

**BRİSA BRIDGESTONE SABANCI LASTİK SANAYİ  
VE TİCARET ANONİM ŞİRKETİ  
AND ITS SUBSIDIARY**

CONVENIENCE TRANSLATION INTO ENGLISH  
OF THE CONSOLIDATED FINANCIAL STATEMENTS  
AS AT 31 MARCH 2025  
(ORIGINALLY ISSUED IN TURKISH)

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**BRİSA BRIDGESTONE SABANCI LASTİK SANAYİ VE TİCARET A.Ş. AND ITS SUBSIDIARY**  
**CONDENSED CONSOLIDATED STATEMENT OF FINANCIAL POSITION AS AT 31 MARCH**  
**2025**

(Amounts expressed in the purchasing power of Turkish Lira ("TL") at March 31, 2025, unless otherwise indicated).

		<b>Current Period (Unaudited) 31 March 2025</b>	<b>Prior Period (Audited) 31 December 2024</b>
<b>ASSETS</b>	<b>Notes</b>		
<b>Current Assets</b>			
Cash and Cash Equivalents	3	8.203.047.837	7.682.279.452
Financial Investments	3	2.049.599.244	2.157.046.960
Trade Receivables	6	7.854.154.320	8.237.378.681
Trade Receivables from Related Parties	22	401.870.166	444.339.674
Trade Receivables from Third Parties		7.452.284.154	7.793.039.007
Other Receivables		175.798.553	151.334.036
Other Receivables from Related Parties	22	179.907	404.119
Other Receivables from Third Parties		175.618.646	150.929.917
Derivative Financial Instruments	5	235.675.018	343.530.848
Inventories	7	5.172.681.399	5.702.953.087
Prepaid Expenses	8	581.233.251	414.231.296
Current Tax Assets	21	80.040.128	77.166.894
Other Current Assets		29.047.613	40.501.673
<b>Total Current Assets</b>		<b>24.381.277.363</b>	<b>24.806.422.927</b>
<b>Non-Current Assets</b>			
Other Receivables		238.647	258.120
Other Receivables from Related Parties		238.647	258.120
Derivative Financial Instruments	5	696.915.410	476.815.590
Property Plant and Equipment	9	20.724.611.423	20.521.917.899
Right of Use Assets	10	152.996.758	120.909.875
Intangible Assets		1.443.096.491	1.426.773.812
Goodwill	12	101.218.170	101.218.170
Other Intangible Assets	11	1.341.878.321	1.325.555.642
Prepaid Expenses	8	108.363.221	136.907.590
<b>Total Non-Current Assets</b>		<b>23.126.221.950</b>	<b>22.683.582.886</b>
<b>TOTAL ASSETS</b>		<b>47.507.499.313</b>	<b>47.490.005.813</b>

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

**BRİSA BRIDGESTONE SABANCI LASTİK SANAYİ VE TİCARET A.Ş. AND ITS SUBSIDIARY**  
**CONDENSED CONSOLIDATED STATEMENT OF FINANCIAL POSITION AS AT 31 MARCH**  
**2025**

(Amounts expressed in the purchasing power of Turkish Lira ("TL") at March 31, 2025, unless otherwise indicated).

		<b>Current Period (Unaudited) 31 March 2025</b>	<b>Prior Period (Audited) 31 December 2024</b>
<b>LIABILITIES</b>	<b>Notes</b>		
<b>Current Liabilities</b>			
Short-term Borrowings	4	4.631.235.052	3.518.138.368
Short-term Portion of Long-Term Borrowings	4	5.521.792.823	6.470.180.208
Trade Payables	6	7.355.363.766	9.178.465.990
Trade Payables to Related Parties	22	2.566.095.802	3.613.880.781
Trade Payables to Third Parties		4.789.267.964	5.564.585.209
Payables Related to Employee Benefits		486.103.006	322.604.709
Other Payables		399.739.059	156.776.588
Other Payables to Related Parties	22	69.605.704	3.183.563
Other Payables- to Third Parties		330.133.355	153.593.025
Derivatives	5	9.752.655	4.410.347
Deferred Income	8	401.323.306	328.970.160
Current Tax Liability	21	46.838.922	37.854.921
Short-term Provisions		1.027.373.267	340.112.789
Short-term Provisions for Employee Benefits		199.897.655	158.525.193
Other Short-term Provisions	13	827.475.612	181.587.596
Other Current Liabilities		9.356.166	7.779.922
<b>Total Current Liabilities</b>		<b>19.888.878.022</b>	<b>20.365.294.002</b>
<b>Non-Current Liabilities</b>			
Long-term Borrowings	4	6.213.760.464	4.806.200.228
Long-term Provisions		609.553.121	630.083.383
Long-term Provisions for Employee Benefits		609.553.121	630.083.383
<b>Total Non-Current Liabilities</b>	21	<b>324.100.135</b>	<b>62.931.748</b>
<b>Non-Current Liabilities</b>		<b>7.147.413.720</b>	<b>5.499.215.359</b>
<b>Total Liabilities</b>		<b>27.036.291.742</b>	<b>25.864.509.361</b>
<b>EQUITY</b>			
<b>Equity of the Parent Company</b>		<b>20.366.028.396</b>	<b>21.510.743.345</b>
Share Capital	15	305.116.875	305.116.875
Adjustment to Share Capital	15	9.039.685.282	9.039.685.282
Share Premium	15	127.234	127.234
<b>Accumulated Other Comprehensive Income or Expenses That Will Be Reclassified Profit or loss</b>			
Hedging Reserve (Losses) / Gains		175.802.884	69.316.273
Foreign Currency Conversion Adjustments		2.149.610	2.149.610
<b>Accumulated Other Comprehensive Income or Expenses That Will Not Be Reclassified to Profit or Loss</b>			
Actuarial (Losses) / Gains		(774.946.652)	(786.396.185)
Restricted Reserves	15	2.813.823.487	2.739.696.474
Retained Earnings	15	9.310.394.790	8.469.438.110
Net Income/(Losses) for The Period	15	(506.125.114)	1.671.609.672
<b>Not Controlling Interest</b>	15	<b>105.179.175</b>	<b>114.753.107</b>
<b>Total Equity</b>		<b>20.471.207.571</b>	<b>21.625.496.452</b>
<b>TOTAL LIABILITIES AND EQUITY</b>		<b>47.507.499.313</b>	<b>47.490.005.813</b>

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

**BRİSA BRIDGESTONE SABANCI LASTİK SANAYİ VE TİCARET A.Ş. AND ITS SUBSIDIARY**  
**CONDENSED CONSOLIDATED STATEMENT OF PROFIT OR LOSS FOR THE PERIOD 1**  
**JANUARY – 31 MARCH 2025**

(Amounts expressed in the purchasing power of Turkish Lira ("TL") at March 31, 2025, unless otherwise indicated).

		<b>Current Period (Unaudited) 1 January- 31 March 2025</b>	<b>Prior Period (Unaudited) 1 January - 31 March 2024</b>
	<b>Notes</b>		
Sales	16	8.159.858.652	10.314.965.027
Cost of Sales (-)	16-17	(6.534.317.242)	(7.416.415.725)
<b>GROSS PROFIT</b>		<b>1.625.541.410</b>	<b>2.898.549.302</b>
	17		
General Administrative Expenses (-)	17	(387.593.110)	(369.333.137)
Marketing Expense (-)	17	(1.003.338.430)	(1.078.295.246)
Research and Development Expenses (-)	17	(43.121.450)	(45.375.297)
Impairment Loss and Trade Receivables, net (-)	17	4.592.680	5.414.470
Other Operating Income	18	1.138.000.623	727.631.189
Other Operating Expenses (-)	18	(886.736.427)	(1.103.020.922)
<b>OPERATING PROFIT</b>		<b>447.345.296</b>	<b>1.035.570.359</b>
Income From Investing Activities	19	31.143.467	183.315.238
Expenses From Investing Activities (-)	19	(1.177)	(1.029.817)
<b>PROFIT BEFORE FINANCIAL EXPENSES</b>		<b>478.487.586</b>	<b>1.217.855.780</b>
Financing Income	20	367.384.933	1.406.366.619
Financing Expenses (-)	20	(1.530.195.981)	(2.011.803.525)
Net Monetary Position Gains	25	403.819.151	457.030.799
<b>PROFIT BEFORE TAX</b>		<b>(280.504.311)</b>	<b>1.069.449.673</b>
<b>Taxation on Income</b>		<b>(235.194.735)</b>	<b>(260.805.877)</b>
Current Tax Expense	21	(23.997.843)	(100.357.057)
Deferred Tax Income / Expense (-)	21	(211.196.892)	(160.448.820)
<b>PROFIT/(LOSS) FOR THE PERIOD</b>		<b>(515.699.046)</b>	<b>808.643.796</b>
<b>DISTRIBUTION OF PROFIT/(LOSS) FOR THE PERIOD</b>			
- Non-Controlling Shares		(9.573.932)	(18.093.627)
- Parent Company Shares		(506.125.114)	826.737.423
<b>Earnings/(Losses) per share</b>		<b>(1,613)</b>	<b>2,534</b>
<b>Diluted earnings/(losses) per share</b>		<b>(1,613)</b>	<b>2,534</b>

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

**BRİSA BRIDGESTONE SABANCI LASTİK SANAYİ VE TİCARET A.Ş. AND ITS SUBSIDIARY  
CONDENSED CONSOLIDATED STATEMENT OF OTHER COMPREHENSIVE INCOME FOR  
THE PERIOD 1 JANUARY – 31 MARCH 2025**

(Amounts expressed in the purchasing power of Turkish Lira ("TL") at March 31, 2025, unless otherwise indicated).

	Notes	Current Period (Unaudited) 1 January- 31 March 2025	Prior Period (Unaudited) 1 January- 31 March 2024
<b>PROFIT/(LOSS) FOR THE PERIOD</b>		<b>(515.699.046)</b>	<b>808.643.796</b>
<b>OTHER COMPREHENSIVE INCOME:</b>			
<b>Items that will never be reclassified to profit or loss</b>		<b>11.449.533</b>	<b>982.796</b>
Actuarial (Losses) / Gains (-)		15.266.044	1.310.394
<b>Other Comprehensive or Expenses That Will Not Be Reclassified to Profit or (Loss)</b>			
Deferred Tax Income / (Expense) (-)	21	(3.816.511)	(327.598)
<b>Items that are or may be reclassified to profit or loss</b>		<b>106.486.611</b>	<b>337.023.918</b>
Hedging Reserve Gains/ Losses (-)		152.641.594	379.385.765
Foreign Currency Conversion Adjustments		-	(1.313)
<b>Other Comprehensive Income or Expenses That Will Be Reclassified to Profit or Loss (-)</b>			
Deferred Tax Income (-)	21	(46.154.983)	(42.360.534)
<b>OTHER COMPREHENSIVE INCOME / EXPENSE (-)</b>		<b>117.936.144</b>	<b>338.006.714</b>
<b>TOTAL COMPREHENSIVE INCOME / EXPENSE</b>		<b>(397.762.902)</b>	<b>1.146.650.510</b>
<b>DISTRIBUTION OF TOTAL COMPREHENSIVE INCOME</b>			
-Non-Controlling Shares		(9.573.932)	(18.093.627)
-Parent Company Shares		<b>(388.188.970)</b>	<b>1.164.744.137</b>

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

# BRİSA BRIDGESTONE SABANCI LASTİK SANAYİ VE TİCARET A.Ş AND ITS SUBSIDIARY CONDENSED CONSOLIDATED STATEMENT OF CHANGES IN EQUITY AS AT AND FOR THE PERIOD 1 JANUARY- 31 MARCH 2025

(Amounts expressed in the purchasing power of Turkish Lira ("TL") at March 31, 2025, unless otherwise indicated).

					Other Comprehensive Income or Expenses That Will Be Reclassified Profit or Loss	Other Comprehensive Income or Expenses That Will Be Reclassified Profit or Loss			Retain Earnings			
	Share Capital	Adjustment Share Capital	Share Premium	Currency Translation Differences	Hedging Reserve Gains/ (Losses)	Actuarial (Losses) /Gains	Restricted Reserves	Retain Earnings	Net Income/(Loss) for The Period	Equity of Parent Company	Non-Controlling Interests	Total Equity
<b>Balance 1 January 2024 (Beginning of the Period)</b>	<b>305.116.875</b>	<b>9.039.685.282</b>	<b>127.234</b>	<b>(2.051.731)</b>	<b>(124.589.134)</b>	<b>(787.652.656)</b>	<b>2.581.122.612</b>	<b>3.900.694.289</b>	<b>6.333.506.952</b>	<b>21.245.959.723</b>	<b>121.050.711</b>	<b>21.367.010.434</b>
Transfers	-	-	-	-	-	-	-	6.333.506.952	(6.333.506.952)	-	-	-
Dividends	-	-	-	-	-	-	-	-	-	-	-	-
Total Comprehensive Income	-	-	-	(1.315)	337.025.231	982.796	-	-	826.737.422	1.164.744.134	(18.093.627)	1.146.650.507
<b>Balance on 31 March 2024 (End of the Period)</b>	<b>305.116.875</b>	<b>9.039.685.282</b>	<b>127.234</b>	<b>(2.053.046)</b>	<b>212.436.097</b>	<b>(786.669.860)</b>	<b>2.581.122.612</b>	<b>10.234.201.241</b>	<b>826.737.422</b>	<b>22.410.703.857</b>	<b>102.957.084</b>	<b>22.513.660.941</b>
<b>Balance 1 January 2025 (Beginning of the Period)</b>	<b>305.116.875</b>	<b>9.039.685.282</b>	<b>127.234</b>	<b>2.149.610</b>	<b>69.316.273</b>	<b>(786.396.185)</b>	<b>2.739.696.474</b>	<b>8.469.438.110</b>	<b>1.671.609.672</b>	<b>21.510.743.345</b>	<b>114.753.107</b>	<b>21.625.496.452</b>
Transfers	-	-	-	-	-	-	74.127.013	1.597.482.659	(1.671.609.672)	-	-	-
Dividends(*)	-	-	-	-	-	-	-	(756.525.979)	-	(756.525.979)	-	(756.525.979)
Total Comprehensive Income	-	-	-	-	106.486.611	11.449.533	-	-	(506.125.114)	(388.188.970)	(9.573.932)	(397.762.902)
<b>Balance on 31 March 2025 (End of the Period)</b>	<b>305.116.875</b>	<b>9.039.685.282</b>	<b>127.234</b>	<b>2.149.610</b>	<b>175.802.884</b>	<b>(774.946.652)</b>	<b>2.813.823.487</b>	<b>9.310.394.790</b>	<b>(506.125.114)</b>	<b>20.366.028.396</b>	<b>105.179.175</b>	<b>20.471.207.571</b>

(\*) Dividend paid by the Group per share with a nominal value of TL 1 is gross TL 2,1296 (based on the purchasing power on the payment date).

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

**BRİSA BRIDGESTONE SABANCI LASTİK SANAYİ VE TİCARET A.Ş AND ITS  
SUBSIDIARY CONDENSED CONSOLIDATED STATEMENT OF CASH FLOWS FOR THE  
PERIOD JANUARY 1 - 31 MARCH 2025**

(Amounts expressed in the purchasing power of Turkish Lira ("TL") at March 31, 2025, unless otherwise indicated)

		<b>Unaudited</b>	
	<b>Notes</b>	<b>Current Period 1 January - 31 March 2025</b>	<b>Prior Period 1 January - 31 March 2024</b>
<b>Net Profit/(Loss) for the Period</b>		<b>(515.699.046)</b>	<b>808.643.796</b>
<b>Adjustments to Reconcile Profit for the Period</b>		<b>1.836.967.082</b>	<b>2.326.207.996</b>
Adjustments Related to Depreciation and Amortization Expenses	17	671.789.739	632.521.934
Provisions for Employee Benefits		122.662.388	103.335.622
Adjustments Related to Retirement Pay Provision		80.821.779	274.684.779
Lawsuit Provision	13	22.533.271	15.148.046
Adjustment Related to Other Provisions	13	650.434.434	1.110.433.523
Adjustments Related to Doubtful Receivables	6	(4.592.680)	(5.414.470)
Interest Income	18-20	(136.657.855)	(1.084.814.089)
Interest Expense	18-20	1.488.555.828	1.720.004.806
Unrealized Foreign Exchange Losses/ (Gains)		21.348.631	67.436.871
Gains / Losses from Derivative Financial Instruments	5	23.516.776	(233.711.065)
Adjustments Related to Tax Expense / (Income)	21	235.194.735	260.805.877
Losses / Gain on Sale of Property, Plant and Equipment and Intangible Assets, Net		(1.155.525)	(774.063)
Impairment on Inventories	7	(2.950.797)	2.043.025
Finance expense accruals from credit purchases (net)	18	494.719.130	491.274.328
Finance income accruals from credit sales (net)	18	(1.106.842.012)	(670.483.165)
Adjustments Related to Other Items that Cause Cash Flows from Investing or Financing Activities		(206.763.532)	(212.279.658)
Monetary Loss / Gain		(515.647.228)	(144.004.305)
<b>Changes In Working Capital</b>		<b>(436.279.738)</b>	<b>(2.625.433.105)</b>
Adjustments Related to Increase / Decreases in Trade Receivables		1.511.266.755	(478.342.319)
Adjustments Related to Increase /Decreases in Inventory		509.208.612	(1.084.348.647)
Adjustments Related to Increase /Decreases in Other Receivables Related to Operations		(9.103.040)	66.286.288
Adjustments Related to Increase / Decreases in Prepaid Expenses		(138.451.123)	(282.666.324)
Adjustments Related to Increase / Decreases in Trade Payables		(2.723.019.852)	(1.383.758.876)
Adjustments Related to Increase / Decreases Deferred Income		72.353.146	112.699.867
Adjustments Related to Increase /Decreases Employee Benefits Payables		163.498.297	459.744.497
Adjustments Related to Increase /Decreases in Other Payables Related to Operations		177.967.467	(35.047.591)
<b>Cash Flows from Operating Activities</b>		<b>(145.351.303)</b>	<b>(243.272.110)</b>
Interest Received		13.816.363	6.629.696
Interest Paid		(26.126.521)	(34.850.044)
Taxes Paid / Reimbursed		(17.887.076)	(61.919.745)
Paid / Reversed Provisions		(56.215.579)	(174.264.766)
Paid / Reversed Lawsuit Provision	13	(4.924.333)	(5.601.558)
Retirement Benefits Paid		(15.033.752)	(438.684.062)
Cash Inflows/ (Outflows) from Financial Derivatives		(38.980.405)	465.418.369
<b>A. NET CASH GENERATED FROM OPERATING ACTIVITIES</b>		<b>739.636.995</b>	<b>266.146.577</b>
Proceeds From Sale of Property Plant and Equipment and Intangible Assets		4.764.109	965.116
Acquisition of Property Plant and Equipment and Intangible Assets		(454.546.220)	(1.289.909.394)
Change in Financial Investments	3-19	118.877.294	(1.144.518.572)
Interest Received	19	29.986.765	108.525.573
<b>B. CASH FLOWS FROM INVESTING ACTIVITIES</b>		<b>(300.918.052)</b>	<b>(2.324.937.277)</b>
Cash Inflows from Borrowing	4	6.675.000.000	-
Cash outflows from Repayment of Borrowings	4	(5.097.918.958)	(5.484.800.538)
Interest Paid	4	(1.086.169.962)	(1.687.530.672)
Interest Received		114.878.366	1.277.785.126
Other Cash Inflows / (Outflows)		896.122.476	2.393.626.788
Cash Outflows from Lease Liabilities	4	(48.609.958)	(24.928.032)
Cash Inflows from Factoring	4	3.902.916	(31.951.387)
Dividends Paid		(689.981.792)	-
<b>C. CASH FLOWS FROM FINANCING ACTIVITIES</b>		<b>767.223.088</b>	<b>(3.557.798.715)</b>
<b>Net Increase / (Decrease) in Cash and Cash Equivalents before translation effect of foreign currency (A+B+C)</b>		<b>1.205.942.031</b>	<b>(5.616.589.415)</b>
D. Translation Effect of Foreign Currency on Cash and Cash Equivalents		9.249.844	-
Inflation effect on cash and cash equivalents		(702.386.616)	(2.676.981.745)
<b>Net Increase / (Decrease) in Cash and Cash Equivalents (A+B+C+D)</b>		<b>512.805.259</b>	<b>(8.293.571.160)</b>
Cash and Cash Equivalents at the beginning of the period	3	7.679.598.386	20.447.704.960
<b>Cash and Cash Equivalents at the end of the period</b>	<b>3</b>	<b>8.192.403.645</b>	<b>12.154.133.800</b>

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



# BRİSA BRIDGESTONE SABANCI LASTİK SANAYİ VE TİCARET A.Ş. AND ITS SUBSIDIARY NOTES TO CONDENSED CONSOLIDATED FINANCIAL STATEMENTS FOR THE PERIOD 31 MARCH 2025

(Amounts expressed in the purchasing power of Turkish Lira ("TL") at March 31, 2025, unless otherwise indicated)

## 1. ORGANIZATION AND NATURE OF OPERATIONS OF THE GROUP

Brisa Bridgestone Sabancı Lastik Sanayi ve Ticaret A.Ş. ("Brisa" or "Group") was established in 1974 as a subsidiary of Hacı Ömer Sabancı Holding A.Ş.

Brisa is primarily engaged in manufacturing, marketing and selling vehicle tires in Turkey. In 1988, the Group entered into a license agreement with Bridgestone Corporation for the purpose of manufacturing and selling Bridgestone tires.

The control of the Group is jointly held by H.Ö. Sabancı Holding A.Ş. and Bridgestone Corporation.

The Group's employee headcount with indefinite-term employment contract is 3.397 (31 December 2024: 3.517). This number includes 2.490 employees who are subject to Collective Labor Agreement terms (31 December 2024: 2.606), 901 employees who are not subject to these terms (31 December 2024: 905). There are 6 foreign employees (31 December 2024: 6). In addition, there are 253 employees who are subject to definite-term employment contracts (31 December 2024: 159).

Brisa is registered with the Capital Markets Board ("CMB") and its shares have been traded on Borsa Istanbul A.Ş. since 1986. As of March 31, 2025 and December 31, 2024, the Group has 10,24% of its shares registered in Borsa Istanbul. As at March 31, 2025 and December 31, 2024, the main shareholders and their respective shareholding in the Group are as follows.

	31 March 2025	31 December 2024
	%	%
Hacı Ömer Sabancı Holding A.Ş.	43,63	43,63
Bridgestone Corporation	43,63	43,63
Other	12,74	12,74
<b>Total</b>	<b>100,00</b>	<b>100,00</b>

The address of the registered office of the Company is as follows:

Küçük Çamlıca Mahallesi Şehit İsmail Moray Sokak

Temsa Sitesi No:2/1 Üsküdar, İstanbul

## 2. BASIS OF PRESENTATION OF CONSOLIDATED FINANCIAL STATEMENTS

### 2.1 Basis of Presentation

#### Statement of compliance with TFRS

The accompanying consolidated financial statements have been prepared in accordance with the Turkish Financial Reporting Standards ("TFRSs") promulgated by the Public Oversight Accounting and Auditing Standards Authority ("POA") in accordance with the Communiqué No: II-14.1 "Communiqué on the Principles of Financial Reporting in Capital Markets" ("the Communiqué") announced by the Capital Markets Board ("CMB") on September 13, 2013 which is published on Official Gazette No: 28676. TFRSs comprise Turkish Accounting Standards ("TAS"), Turkish Financial Reporting Standards, TAS Interpretations and TFRS Interpretations issued by POA.

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**2. BASIS OF PRESENTATION OF CONSOLIDATED FINANCIAL STATEMENTS (cont'd)**

**2.1 Basis of Presentation (cont'd)**

Statement of compliance with TFRS (cont'd)

Consolidated financial statements have been presented in accordance with the formats specified in the “Announcement on TFRS Taxonomy” published by KGK on April 15, 2019, and the Financial Statement Examples and User Guide published by the SPK

Going concern

The consolidated financial statements have been prepared on a going concern basis.

Approval of consolidated financial statements:

The consolidated financial statements for the period 1 January – 31 March 2025 were approved by the Group Board of Directors on 30 April 2025 and signed by General Manager Haluk Kürkçü and Finance Assistant General Manager Neslihan Döngel Özlem on behalf of the Board of Directors

The General Assembly of the Company has the right to amend these consolidated financial statements and the relevant regulatory bodies have the right to request an amendment.

Measurement principles

The consolidated financial statements are prepared under the historical cost convention, except for financial investments measured at fair value through other comprehensive income and profit or loss. See Note 24 for fair value disclosures.

Functional currency

The individual financial statements of each Group entity are presented in the currency of the primary economic environment in which the entity operates (its functional currency). For the purpose of the consolidated financial statements, the results and financial position of each entity are expressed in TL.

Restatement of financial statements during periods of high inflation

The financial statements and related figures for previous periods have been restated for changes in the general purchasing power of the functional currency and, consequently, the financial statements and related figures for previous periods are expressed in terms of the measuring unit current at the end of the reporting period in accordance with TAS 29 Financial Reporting in Hyperinflationary Economies.

TAS 29 applies to the financial statements, including the consolidated financial statements, of each entity whose functional currency is the currency of a hyperinflationary economy. If an economy is subject to hyperinflation, TAS 29 requires an entity whose functional currency is the currency of a hyperinflationary economy to present its financial statements in terms of the measuring unit current at the end of the reporting period.

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**2. BASIS OF PRESENTATION OF CONSOLIDATED FINANCIAL STATEMENTS (cont'd)**

**2.1 Basis of Presentation (cont'd )**

As at the reporting date, entities operating in Turkey are required to apply TAS 29 "Financial Reporting in Hyperinflationary Economies" for the reporting periods ending on or after 31 December 2023, as the cumulative change in the general purchasing power of the last three years based on the Consumer Price Index ("CPI") is more than 100%. POA made an announcement on 23 November 2023 regarding the scope and application of TAS 29. It stated that the financial statements of the entities applying Turkish Financial Reporting Standards for the annual reporting period ending on or after 31 December 2023 should be presented in accordance with the related accounting principles in TAS 29, adjusted for the effects of inflation.

In accordance with the CMB's decision dated 28 December 2023 and numbered 81/1820, issuers and capital market institutions subject to financial reporting regulations applying Turkish Accounting/Financial Reporting Standards are required to apply inflation accounting by applying the provisions of TAS 29 to their annual financial statements for the accounting periods ending on 31 December 2023.

In this framework, while preparing the consolidated financial statements dated 31 March 2025, inflation adjustment has been made in accordance with TAS 29.

	Index	Adjustment coefficient	Three-year cumulative inflation rates
<b>31 March 2025</b>	2.954,69	1,00000	250%
<b>31 December 2024</b>	2.684,55	1,10063	291%
<b>31 March 2024</b>	2.139,47	1,38104	309%

The main lines of TAS 29 indexation transactions are as follows:

- As of the balance sheet date, all items other than those stated in terms of current purchasing power are restated by using the relevant price index coefficients. Prior year amounts are also restated in the same way.
- Monetary assets and liabilities are expressed in terms of the purchasing power at the balance sheet date and are therefore not subject to restatement. Monetary items are cash and items to be received or paid in cash.
- Fixed assets, subsidiaries and similar assets are indexed to their acquisition values, which do not exceed their market values. Depreciation has been adjusted in a similar manner. Amounts included in shareholders' equity have been restated by applying general price indices for the periods in which they were contributed to or arose within the Company.
- All items in the income statement, except for the effects of non-monetary items in the balance sheet on the income statement, have been restated by applying the multiples calculated over the periods when the income and expense accounts were initially recognised in the financial statements.

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**2. BASIS OF PRESENTATION OF CONSOLIDATED FINANCIAL STATEMENTS (cont'd)**

**2.1 Basis of Presentation (cont'd)**

- The gain or loss arising on the net monetary position as a result of general inflation is the difference between the adjustments to non-monetary assets, equity items and income statement accounts. This gain or loss on the net monetary position is included in net profit.

The impact of the application of TAS 29 Inflation Accounting is summarized below :

Restatement of the Statement of Financial Position

Amounts in the statement of financial position that are not expressed in terms of the measuring unit current at the end of the reporting period are restated. Accordingly, monetary items are not restated because they are expressed in the currency of the reporting period. Non-monetary items are required to be restated unless they are expressed in terms of the currency in effect at the end of the reporting period. The gain or loss on the net monetary position arising on restatement of non-monetary items is recognised in profit or loss and presented separately in the statement of comprehensive income.

Restatement of the Statement of Profit or Loss

All items in the statement of profit or loss are expressed in terms of the measuring unit current at the end of the reporting period. Therefore, all amounts have been restated by applying changes in the monthly general price index. Depreciation and amortization expenses have been restated using the restated balances of property, plant and equipment, intangible assets, investment property and right-of-use assets.

Restatement of Statement of Cash Flows

All items in the statement of cash flows are expressed in terms of the measuring unit current at the end of the reporting period.

Consolidated financial statements

The financial statements of a subsidiary whose functional currency is the currency of a hyperinflationary economy are restated by applying the general price index before they are included in the consolidated financial statements prepared by the parent company. If the subsidiary is a foreign subsidiary, its restated financial statements are translated at the closing rate. When consolidating financial statements with different reporting period ends, all monetary and non-monetary items are restated in accordance with the measuring unit current at the date of the consolidated financial statements.

Comparative figures

Relevant figures for the previous reporting period are restated by applying the general price index so that the comparative financial statements are presented in the measuring unit applicable at the end of the reporting period. Information disclosed for prior periods is also expressed in terms of the measuring unit current at the end of the reporting period.

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**2. BASIS OF PRESENTATION OF CONSOLIDATED FINANCIAL STATEMENTS (cont'd)**

**2.2 Changes in Significant Accounting Policies**

Accounting policy changes resulting from the first application of a new TFRS are applied retrospectively or prospectively in accordance with the transition provisions of that TFRS, if any. Changes that do not include any transitional provisions, optional significant changes in accounting policy or accounting errors detected are applied retrospectively and prior period consolidated financial statements are restated.

**2.3 Changes in Accounting Estimates and Errors**

If changes in accounting estimates are related to only one period, they are applied in the current period in which the changes are made, if they are related to subsequent period, they are applied in both current period and prospectively. The Group does not have changes to the accounting estimates in the current year. Significant accounting errors detected are applied retrospectively by restating prior period consolidated financial statements.

**2.4 Summary of Significant Accounting Policies**

The condensed financial statements for the three-month interim period ending 31 March 2025 have been prepared by applying accounting policies that are consistent with the accounting policies applied during the preparation of the financial statements for the year ended 31 December 2024. Therefore, these interim condensed financial statements should be evaluated together with the financial statements for the year ended 31 December 2024.

**Basis of Consolidation**

*Subsidiaries*

Subsidiaries are entities on which the Group has control. The Group's control is exercised by the power to be exposed to variable returns in these companies, to be entitled to these returns and to direct them. Subsidiaries are consolidated from the date on which the control is transferred to the Group and are no longer consolidated from the date that control ceases.

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**2. BASIS OF PRESENTATION OF CONSOLIDATED FINANCIAL STATEMENTS (cont'd)**

**2.4 Summary of Significant Accounting Policies (cont'd)**

Basis of Consolidation (cont'd)

The acquisition method is used in accounting for group business combinations. The acquisition cost includes the fair value of the assets transferred at the acquisition date, the liabilities incurred by the former owners of the acquired business and the costs of equity instruments issued by the Group. Acquisition cost includes the fair value of transferred assets and liabilities arising from contingent acquisition agreements. Identifiable assets, liabilities and contingent liabilities acquired in a business combination are measured at their fair value at the acquisition date. For each acquisition, the Group's non-controlling interests acquired are accounted for either at their fair value or at their proportional share of the Group's net assets.

The table below shows the subsidiary and shareholding ratios as of 31 March 2025 and 31 December 2024.

Subsidiary	31 March 2025	31 December 2024
Arvento Mobil Sistemler A.Ş.	%88,89	%88,89

(\*)The registration process was completed by transferring all shares of Arvento Mobile Systems Services Co., which is a subsidiary of the Group's subsidiary Arvento Mobil Sistemler A.Ş., on 26 February 2024 and all shares of Arvento Mobile Systems GmbH were transferred on 1 July 2024 and the registration process was completed. Arvento Mobile System GmbH and Arvento Mobile Systems Services do not have a significant impact on the Group's consolidated financial statements.

(\*\*)As of 1 August 2024, Arvento Kurumsal Hizmetler ve Danışmanlık A.Ş., a 100% subsidiary of Arvento Mobil Sistemler A.Ş. And established in March 2020, was closed by transferring the company to Arvento Mobil Sistemler A.Ş.

**2.4.1 New and Amended Turkish Financial Reporting Standards**

**a) Amendments that are mandatorily effective from 2025**

Amendments to TAS 21 *Lack of Exchangeability*

**Amendments to TAS 21 *Lack of Exchangeability***

The amendments contain guidance to specify when a currency is exchangeable and how to determine the exchange rate when it is not. Amendments are effective from annual reporting periods beginning on or after 1 January 2025.

The Group evaluates the effects of these standards, amendments and improvements on the consolidated financial statements.

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**2. BASIS OF PRESENTATION OF CONSOLIDATED FINANCIAL STATEMENTS (cont'd)**

**2.4 Summary of Significant Accounting Policies (cont'd)**

**2.4.1 New and Amended Turkish Financial Reporting Standards (cont'd)**

**b) New and revised TFRSs in issue but not yet effective**

The Group has not yet adopted the following standards and amendments and interpretations to the existing standards:

TFRS 17

*Insurance Contracts*

Amendments to TFRS 17

*Initial Application of TFRS 17 and TFRS 9 — Comparative Information*

**TFRS 17 Insurance Contracts**

TFRS 17 requires insurance liabilities to be measured at a current fulfillment value and provides a more uniform measurement and presentation approach for all insurance contracts. These requirements are designed to achieve the goal of a consistent, principle-based accounting for insurance contracts. TFRS 17 has been deferred for insurance, reinsurance and pension companies for a further year and will replace TFRS 4 Insurance Contracts on 1 January 2026.

**Amendments to TFRS 17 Insurance Contracts and Initial Application of TFRS 17 and TFRS 9 – Comparative Information**

Amendments have been made in TFRS 17 in order to reduce the implementation costs, to explain the results and to facilitate the initial application.

The amendment permits entities that first apply TFRS 17 and TFRS 9 at the same time to present comparative information about a financial asset as if the classification and measurement requirements of TFRS 9 had been applied to that financial asset before. Amendments are effective with the first application of TFRS 17.

The Group is in the process of assessing the potential impact of the standards, amendments and improvements on the consolidated financial position and performance of the Group.

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**2. BASIS OF PRESENTATION OF CONSOLIDATED FINANCIAL STATEMENTS (cont'd)**

**2.4 Summary of Significant Accounting Policies (cont'd)**

**2.4.2 Comparative information and restatement of prior period consolidated financial statements**

The consolidated financial statements of the Group are prepared comparatively with the prior period in order to enable the determination of the financial position and performance trends. Comparative figures are reclassified, where necessary, to conform to the presentation of the current period consolidated financial statements and significant changes are explained.

**2.4.3 Segment Reporting**

The Group is engaged in the production of radial, passenger car, passenger van, van, minibuss, truck, bus outer tires and tread rubber, as well as radial and conventional construction machinery outer tires, various inner tubes and column sales and compound sales. The impact of Arvento Mobil Sistemler A.Ş. on the Group's consolidated financial statements as of 31 March 2025 is limited. Therefore, in accordance with the management approach, the Group's operations are considered as a single operating segment as of 31 March 2025 and the Group's results of operations, the determination of resources to be allocated to this activity and the review of the performance of these activities are evaluated within this framework.



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**3. CASH AND CASH EQUIVALENTS AND FINANCIAL INVESTMENTS**

	<b>31 March 2025</b>	<b>31 December 2024</b>
Cash on hand	604	890
Cash at banks	8.203.047.233	7.682.278.562
Demand deposits	973.911.094	606.650.858
Time deposits	2.940.037.876	2.703.882.562
Credit cards slip receivables	4.289.098.263	4.371.745.142
<b>Total cash and cash equivalents</b>	<b>8.203.047.837</b>	<b>7.682.279.452</b>
Interest accruals	(10.644.192)	(2.681.066)
<b>Cash and cash equivalents in the cash flow statement</b>	<b>8.192.403.645</b>	<b>7.679.598.386</b>

The nature and extent of the risks on cash and cash equivalents are described in Note 23. Demand deposits comprise collections from direct debiting system (DDS) and cheques kept under current accounts based on agreements made with banks. Credit card slip receivables contain POS balances which have less than three months' maturity.

**Financial Investments**

Currency-protected deposit accounts are a financial asset with cash flows that include principal and interest or dividends, but they also show a derivative product feature as these cash flows may change depending on the change in exchange rates. Therefore, currency protected deposit accounts are treated as hybrid contracts and accounted for as financial assets whose fair value is recognized in profit or loss in line with the provisions of TFRS 9 regarding mixed contracts. Changes in the fair value of currency-protected deposit accounts are accounted for under "Income/Expense from Investing Activities" in the Statement of Profit or Loss and Other Comprehensive Income.

The details of short-term financial investments:

<b>Current Assets</b>	<b>31 March 2025</b>	<b>31 December 2024</b>
Currency protected deposits (*)	522.486.285	586.720.089
Eurobond	1.518.796.076	1.561.471.006
Other	8.316.883	8.855.865
	<b>2.049.599.244</b>	<b>2.157.046.960</b>

(\*) The Group's income amounting to TL 29.986.765 (31 March 2024: TL 181.511.358) from currency hedged deposit accounts is recognized under income from investing activities.

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**3. CASH AND CASH EQUIVALENTS AND FINANCIAL INVESTMENTS (cont'd)**

**Financial Investments (cont'd)**

The Group presents deposits with maturities over 3 months and currency protected deposits as financial investments. The Group classifies its venture capital fund, Eurobond, and currency protected deposits in cash flows from investing activities in the cash flow statement.

**4. FINANCIAL BORROWINGS**

	<b>31 March 2025</b>		<b>31 December 2024</b>	
	<b>Weighted average interest rate %</b>	<b>TL</b>	<b>Weighted average interest rate %</b>	<b>TL</b>
Short Term TL bank borrowings	45,90	1.553.944.644	48,00	2.002.846.406
Short-term TL sukuk issuances	41,55	3.019.049.581	45,79	1.464.696.581
Short-term bank factoring liabilities		40.790.960		36.888.044
Short-term leasing liabilities		17.449.867		13.707.337
<b>Short-term borrowings</b>		<b>4.631.235.052</b>		<b>3.518.138.368</b>
Short-term portion of long-term TL bank borrowings	43,17	4.084.738.601	49,50	3.472.659.487
Short-term portion of long-term TL bond issuances	47,11	371.158.520	32,00	1.533.762.705
Short-term portion of long-term EUR bank borrowings (*)	7,15	142.811.810	7,15	141.897.974
Short-term portion of long-term USD bank borrowings (*)	4,56	904.284.363	4,95	1.300.336.364
Short-term portion of long-term lease liabilities		18.799.529		21.523.678
		<b>5.521.792.823</b>		<b>6.470.180.208</b>
<b>Total short-term borrowings</b>		<b>10.153.027.875</b>		<b>9.988.318.576</b>
Long-term TL bank borrowings	45,99	3.527.892.985	43,68	2.051.376.836
Long-term TL bond issuances	47,11	637.845.290	52,75	699.980.137
Long-term EUR bank borrowings (*)	7,15	1.943.942.133	7,15	1.928.527.134
Long-term USD bank borrowings (*)	2,55	40.747.775	2,55	92.005.013
Long-term lease liabilities		63.332.281		34.311.108
<b>Total long-term borrowings</b>		<b>6.213.760.464</b>		<b>4.806.200.228</b>
<b>Total financial liabilities</b>		<b>16.366.788.339</b>		<b>14.794.518.804</b>

(\*) The Group has entered into cross currency and interest rate swap transactions for its long-term foreign currency denominated borrowings in order to eliminate the risk of floating interest rates and foreign currency exchange rates at the time of borrowing. TL values of the Group's foreign currency denominated borrowings may increase or decrease as a result of exchange rate fluctuations and accordingly, the fair value of cross currency swap transactions are recognized under derivative assets.

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**4. FINANCIAL BORROWINGS (cont'd)**

**Bank Credits**

The Group's net financial liability calculation is as follows:

	<b>31 March 2025</b>	<b>31 December 2024</b>
Total financial borrowings (*)	16.267.206.662	14.724.976.681
Less: US dollar loans valuation difference due to hedging	(1.098.782.957)	(1.171.872.973)
Less: Cash and cash equivalents	(8.203.047.837)	(7.682.279.452)
Less: Financial investments	(2.049.599.244)	(2.157.046.960)
<b>Net financial debt</b>	<b>4.915.776.624</b>	<b>3.713.777.296</b>

(\*) The Group does not include debts from lease transactions in total financial borrowings.

There are loan commissions and expenses amounting to TL 41.813.855 in the short-term portion of long-term borrowings and TL 10.676.581 long-term bank borrowings (TL 25.898.249 and TL 12.371.117 as of 31 December 2024, respectively).

As of 31 March 2025 and 31 December 2024, all of the bank borrowings consist of unsecured loans.

Movement of financial liabilities as of 31 March 2025 and 31 December 2024 is as follows:

	<b>31 March 2025</b>	<b>31 March 2024</b>
Opening balance	14.794.518.804	24.808.805.259
Cash inflows from borrowing	6.675.000.000	-
Cash outflows from borrowing	(5.097.918.958)	(5.484.800.538)
Interest expense accounted under profit or loss (Note 20)	1.462.429.307	1.685.154.764
Capitalized interest expense at tangible assets (Note 20)	-	26.334.749
Interest paid	(1.086.169.962)	(1.687.530.672)
Cash Outflows Related to Lease Agreements	(48.609.958)	(24.928.032)
Cash Inflows / (Outputs) from Factoring Transactions	3.902.916	(31.951.387)
Exchange differences	(80.445.064)	(312.378.178)
Other	48.998.962	25.928.200
Inflation adjustment	(304.917.708)	(274.994.999)
<b>Closing balance</b>	<b>16.366.788.339</b>	<b>18.729.639.166</b>

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**4. FINANCIAL BORROWINGS (cont'd)**

**Bank Credits (cont'd)**

As of 31 March 2025 and 31 December 2024, the repayment schedule of its financial borrowings is as follows:

	<b>31 March 2025</b>	<b>31 December 2024</b>
2025	8.642.838.933	10.003.849.776
2026	5.715.042.677	3.842.945.645
2027	1.555.266.381	521.675.557
2028	308.849.221	282.085.041
2029	144.791.127	143.962.785
	<b>16.366.788.339</b>	<b>14.794.518.804</b>

**5. DERIVATIVE INSTRUMENTS**

	<b>31 March 2025</b>		<b>31 December 2024</b>	
	<b>Assets</b>	<b>Liabilities</b>	<b>Assets</b>	<b>Liabilities</b>
Cross currency and interest rate swaps	224.777.442	-	-	-
Forward currency exchange contract	-	9.752.655	343.530.848	3.648.315
Commodity swap	10.897.576	-	-	762.032
<b>Short-term derivative transactions</b>	<b>235.675.018</b>	<b>9.752.655</b>	<b>343.530.848</b>	<b>4.410.347</b>
Cross currency and interest rate swaps	696.915.410	-	476.815.590	-
<b>Long-term derivative transactions</b>	<b>696.915.410</b>	<b>-</b>	<b>476.815.590</b>	<b>-</b>
	<b>932.590.428</b>	<b>9.752.655</b>	<b>820.346.438</b>	<b>4.410.347</b>

Derivative financial instruments of the Group include cross currency and interest rate swaps, and forward purchase contracts and valuation differences related to these transactions are accounted for in equity accounts.

The valuation of derivative instruments is based on the market prices quoted for similar instruments at the balance sheet date.

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**6. TRADE RECEIVABLES AND PAYABLES**

**Trade Receivables**

The details of the Group's trade receivables as of the balance sheet date are as follows:

<b>Short-term trade receivables</b>	<b>31 March 2025</b>	<b>31 December 2024</b>
Account receivables	7.893.054.373	8.614.651.072
Notes receivable	149.856.374	149.379.860
Trade receivables from related parties (Note 22)	401.870.166	444.339.674
Unearned credit finance income	(420.074.500)	(781.289.399)
Doubtful receivables provision (-)	(170.552.093)	(189.702.526)
	<b>7.854.154.320</b>	<b>8.237.378.681</b>
<b>Long-term trade receivables</b>	<b>31 March 2025</b>	<b>31 December 2024</b>
Account receivables	7.793.145	9.843.094
Doubtful receivables provision (-)	(7.793.145)	(9.843.094)
	<b>-</b>	<b>-</b>

Trade receivables include the non-collected amounts arising from the Group's sale of finished goods and merchandise.

Trade receivables include the non-collected amounts arising from the Group's sale of finished goods and merchandise.

As of 31 March 2025 and 31 December 2024, trade receivables from unrelated parties have an average maturity of 71 and 62 days, respectively, and are discounted using an average of 44,44% and 45,51% interest rates.

As of 31 March 2025, trade receivables amounting to TL 697.531.960 (31 December 2024: TL 375.271.656) from third parties are not considered doubtful even though they are overdue.

As of 31 March 2025, guarantees amounting to TL 655.136.357 have been received from third parties for overdue receivables (31 December 2024: TL 265.363.902).

The aging table of overdue receivables from third parties as of 31 March 2025 and 31 December 2024 is as follows:

	<b>31 March 2025</b>	<b>31 December 2024</b>
Between 0-1 month	436.082.953	287.323.442
Between 1-3 month	248.696.241	76.243.426
Between 3-12 month	12.752.766	11.704.788
	<b>697.531.960</b>	<b>375.271.656</b>

The allowance for doubtful receivables is determined based on past experiences of collection of receivables and risk rating matrix developed for the expected credit loss computation.

Movements in provision for doubtful receivables are as follows:

	<b>1 January - 31 March 2025</b>	<b>1 January - 31 March 2024</b>
Opening balance as of January 1	199.545.620	379.736.662
Doubtful receivables exchange difference	2.472.752	1.786.190
Additional provision / (reversal)	(4.592.680)	(5.414.470)
Monetary gain	(19.080.454)	(49.850.995)
Closing balance	<b>178.345.238</b>	<b>326.257.387</b>

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**6. TRADE RECEIVABLES AND PAYABLES (cont'd)**

**Trade Payables**

As of the balance sheet date, the Group's trade payables details are as follows:

<b>Short-term trade payables</b>	<b>31 March 2025</b>	<b>31 December 2024</b>
Trade payables	5.002.853.647	5.806.371.045
Trade payables to related parties (Note 22)	2.566.095.802	3.613.880.781
Unrealized finance expense due to credit purchases	(213.585.683)	(241.785.836)
	<b>7.355.363.766</b>	<b>9.178.465.990</b>

Trade payables mainly include non-paid amounts arising from trade purchases and ongoing expenditure.

As of 31 March 2025 and 31 December 2024, trade payables have an average maturity of 104 and 102 days, respectively, and are discounted using an average interest rate of 44,44% and 45,51%. The Group has a financial risk management policy that will ensure that all its debts are paid on time.

**7. INVENTORIES**

	<b>31 March 2025</b>	<b>31 December 2024</b>
Raw materials	1.497.872.679	1.347.496.440
Materials and supplies	565.846.795	547.359.701
Work in process	225.786.487	435.854.034
Finished goods	1.554.606.132	1.560.128.023
Trade goods	527.628.071	645.688.455
Goods in transit	898.294.853	1.266.730.849
Less: Impairment of inventory	(97.353.618)	(100.304.415)
	<b>5.172.681.399</b>	<b>5.702.953.087</b>

As of 31 March 2025 and 2024, the movement table regarding inventory impairment is as follows:

	<b>1 January - 31 March 2025</b>	<b>1 January - 31 March 2024</b>
Opening balance	100.304.415	132.314.849
(Income) for the period (*)	(2.950.797)	2.043.026
Closing balance	<b>97.353.618</b>	<b>134.357.875</b>

(\*) It is expensed in the cost of goods sold.

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**8. PREPAID EXPENSES AND DEFERRED INCOME**

<b>Short-term Prepaid Expenses</b>	<b>31 March 2025</b>	<b>31 December 2024</b>
Prepaid expenses	424.964.273	290.968.254
Order advances given	137.857.277	119.902.124
Advances given to personnel	17.863.098	2.757.110
Advances given to dealers	548.603	603.808
	<b>581.233.251</b>	<b>414.231.296</b>

<b>Long-term Prepaid Expenses</b>	<b>31 March 2025</b>	<b>31 December 2024</b>
Prepaid expenses	39.288.058	50.519.194
Advances given for fixed assets	69.075.163	86.388.396
	<b>108.363.221</b>	<b>136.907.590</b>

<b>Short-term Deferred Income</b>	<b>31 March 2025</b>	<b>31 December 2024</b>
Advances receivables	128.306.968	66.889.508
Deferred income	270.187.951	262.080.652
Income for the future months	2.828.387	-
	<b>401.323.306</b>	<b>328.970.160</b>

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**9. PROPERTY, PLANT AND EQUIPMENT**

	<b>1 January 2025</b>	<b>Additions</b>	<b>Transfers(*)</b>	<b>Disposals</b>	<b>31 March 2025</b>
<b>Cost</b>					
Land and land improvement	728.541.601	-	-	-	728.541.601
Buildings	8.472.827.887	1.192.699	15.710.680	-	8.489.731.266
Machinery and equipment	27.331.289.674	7.459.795	129.096.556	-	27.467.846.025
Motor vehicles	475.911.930	81.156	-	(5.379.757)	470.613.329
Furniture and fixtures	1.973.283.407	22.542.318	-	(227.339)	1.995.598.386
Other	1.502.320.347	4.869.463	-	(1.026.084)	1.506.163.726
Construction in progress	1.997.153.555	818.896.778	(264.036.260)	-	2.552.014.073
	<b>42.481.328.401</b>	<b>855.042.209</b>	<b>(119.229.024)</b>	<b>(6.633.180)</b>	<b>43.210.508.406</b>
<b>Accumulated depreciation</b>					
Land and land improvement	256.261.617	7.071.730	-	-	263.333.347
Buildings	3.174.487.103	45.843.385	-	-	3.220.330.488
Machinery and equipment	16.082.390.171	387.972.053	-	-	16.470.362.224
Motor vehicles	209.812.486	16.224.418	-	(1.928.827)	224.108.077
Furniture and fixtures	1.318.099.756	42.258.598	-	(125.671)	1.360.232.683
Other	918.359.369	30.140.893	-	(970.098)	947.530.164
	<b>21.959.410.502</b>	<b>529.511.077</b>	<b>-</b>	<b>(3.024.596)</b>	<b>22.485.896.983</b>
<b>Net book value</b>	<b>20.521.917.899</b>	<b>325.531.132</b>	<b>(119.229.024)</b>	<b>(3.608.584)</b>	<b>20.724.611.423</b>

(\*) In the current period, TL 119.229.024 has been transferred to intangible assets. (31 March 2024: TL 70.012.229)

For the period ended 31 March 2025, depreciation expenses amounting to TL 432.937.733 is charged to cost of goods sold, TL 231.572 is charged to research and development expenses, TL 59.852.993 is charged to marketing expenses, TL 20.446.749 is charged to general administrative expenses, TL 11.379.061 is charged to inventories and TL 4.642.969 is charged to capitalized development expenses.

There is no amount of borrowing costs capitalized during the period (31 March 2024: TL 26.334.749).



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**9. PROPERTY, PLANT AND EQUIPMENT (cont'd)**

As of 31 March 2025, there is no mortgage on property, plant and equipment and intangible assets. (31 March 2024: None).

	1 January 2024	Additions	Transfers	Disposals	31 March 2024
<b>Cost</b>					
Land and land improvement	728.542.187	-	-	-	728.542.187
Buildings	8.309.259.526	2.710.237	26.755.964	-	8.338.725.727
Machinery and equipment	25.692.714.011	14.307.634	179.406.027	(537.187)	25.885.890.485
Motor vehicles	385.416.935	16.312.867	628.909	-	402.358.711
Furniture and fixtures	1.915.853.513	18.275.298	118.116	(209.337)	1.934.037.590
Other	1.505.392.655	14.157.339	-	(1.097.562)	1.518.452.432
Construction in progress	814.981.681	893.264.873	(276.921.245)	-	1.431.325.309
	<b>39.352.160.508</b>	<b>959.028.248</b>	<b>(70.012.229)</b>	<b>(1.844.086)</b>	<b>40.239.332.441</b>
<b>Accumulated depreciation</b>					
Land and land improvement	227.974.865	7.071.713	-	-	235.046.578
Buildings	2.995.709.808	44.457.444	-	-	3.040.167.252
Machinery and equipment	14.575.508.218	368.658.758	-	(319.162)	14.943.847.814
Motor vehicles	153.792.566	13.211.629	-	-	167.004.195
Furniture and fixtures	1.147.175.218	45.936.106	-	(73.625)	1.193.037.699
Other	850.049.478	32.037.291	-	(1.260.246)	880.826.523
	<b>19.950.210.153</b>	<b>511.372.941</b>	<b>-</b>	<b>(1.653.033)</b>	<b>20.459.930.061</b>
<b>Net book value</b>	<b>19.401.950.355</b>	<b>447.655.307</b>	<b>(70.012.229)</b>	<b>(191.053)</b>	<b>19.779.402.380</b>

For the period ended 31 March 2024, 418.049.225 TL of depreciation expenses is included in cost of goods sold, 244.269 TL in research and development expenses, 63.060.834 TL in marketing expenses, 23.189.353 TL in general administrative expenses, 975.424 TL in inventories and 5.853.836 TL is included in capitalized development expenses.

**10. RIGHT-OF-USE ASSETS**

	1 January 2024	Additions	Disposals	31 March 2025
<b>Cost</b>				
Buildings	186.315.087	24.256.747	-	210.571.834
Motor vehicles	194.854.515	32.992.907	-	227.847.422
Rights	13.978.865	-	-	13.978.865
	<b>395.148.467</b>	<b>57.249.654</b>	<b>-</b>	<b>452.398.121</b>
<b>Accumulated Depreciation</b>				
Buildings	142.921.007	9.755.674	-	152.676.681
Motor vehicles	117.338.720	15.407.097	-	132.745.817
Rights	13.978.865	-	-	13.978.865
	<b>274.238.592</b>	<b>25.162.771</b>	<b>-</b>	<b>299.401.363</b>
<b>Net book value</b>	<b>120.909.875</b>	<b>32.086.883</b>	<b>-</b>	<b>152.996.758</b>

As of March 31, 2025, depreciation expenses amounting to TL 1.015.562 is included in cost of goods sold, TL 4.794.534 is included in research and development expenses, TL 1.868.781 is included in marketing expenses and TL 17.483.894 is included in general administrative expenses.

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**10. RIGHT-OF-USE ASSETS (cont'd)**

	1 January 2024	Additions	Disposals	31 March 2024
<b>Cost</b>				
Buildings	154.013.950	24.012.547	-	178.026.497
Motor vehicles	171.660.171	4.826.093	(4.828.932)	171.657.332
Rights	14.412.261	-	-	14.412.261
	<b>340.086.382</b>	<b>28.838.640</b>	<b>(4.828.932)</b>	<b>364.096.090</b>
<b>Accumulated Depreciation</b>				
Buildings	108.548.298	8.342.468	-	116.890.766
Motor vehicles	77.661.377	13.747.291	(4.828.932)	86.579.736
Rights	13.978.876	-	-	13.978.876
	<b>200.188.551</b>	<b>22.089.759</b>	<b>(4.828.932)</b>	<b>217.449.378</b>
<b>Net book value</b>	<b>139.897.831</b>	<b>6.748.881</b>	<b>-</b>	<b>146.646.712</b>

As of March 31, 2024, depreciation expenses amounting to TL 634.934.934 is included in cost of goods sold, TL 3.961.423 is included in research and development expenses, TL 1.770.716 is included in marketing expenses and TL 15.722.686 is included in general administrative expenses.

**11. INTANGIBLE ASSETS**

	1 January 2025	Additions	Transfers	Disposals	31 March 2025
<b>Cost</b>					
Capitalized development costs	1.902.834.291	4.123.358	110.865.112	-	2.017.822.761
Customer contracts and relations	465.163.907	-	-	-	465.163.907
Trademark	91.234.682	-	-	-	91.234.682
Rights	465.303.772	78.606	776.029	-	466.158.407
Other intangible assets	868.225.176	1.220.535	7.587.883	-	877.033.594
	<b>3.792.761.828</b>	<b>5.422.499</b>	<b>119.229.024</b>	<b>-</b>	<b>3.917.413.351</b>
<b>Accumulated Depreciation</b>					
Capitalized development costs	1.109.493.376	68.898.857	-	-	1.178.392.233
Customer contracts and relations	218.143.175	19.116.212	-	-	237.259.387
Rights	442.259.432	1.259.776	-	-	443.519.208
Other intangible assets	697.310.203	19.053.999	-	-	716.364.202
	<b>2.467.206.186</b>	<b>108.328.844</b>	<b>-</b>	<b>-</b>	<b>2.575.535.030</b>
<b>Net book value</b>	<b>1.325.555.642</b>	<b>(102.906.345)</b>	<b>119.229.024</b>	<b>-</b>	<b>1.341.878.321</b>

As of March 31, 2025, amortization expenses amounting to TL 80.238.676 is included in cost of goods sold, TL 2.366 is included in research and development expenses, TL 3.213.678 is included in marketing expenses, TL 24.844.139 is included in general administrative expenses and TL 29.985 is included in capitalized development expenses.

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**11. INTANGIBLE ASSETS (cont'd)**

	<b>1 January 2024</b>	<b>Additions</b>	<b>Transfers</b>	<b>Disposals</b>	<b>31 March 2024</b>
<b>Cost</b>					
Capitalized development costs	1.679.629.746	2.559.382	40.697.245	-	1.722.886.373
Customer contracts and relations	465.164.281	-	-	-	465.164.281
Trademark	91.234.756	-	-	-	91.234.756
Rights	445.248.180	149.598	-	-	445.397.778
Other intangible assets	791.018.300	12.988.440	29.314.984	-	833.321.724
	<b>3.472.295.263</b>	<b>15.697.420</b>	<b>70.012.229</b>	<b>-</b>	<b>3.558.004.912</b>
<b>Accumulated Depreciation</b>					
Capitalized development costs	844.709.545	64.647.716	-	-	909.357.261
Customer contracts and relations	140.403.978	19.328.605	-	-	159.732.583
Rights	438.714.654	1.428.859	-	-	440.143.513
Other intangible assets	611.077.402	21.931.343	-	-	633.008.745
	<b>2.034.905.579</b>	<b>107.336.523</b>	<b>-</b>	<b>-</b>	<b>2.142.242.102</b>
<b>Net book value</b>	<b>1.437.389.684</b>	<b>(91.639.103)</b>	<b>70.012.229</b>	<b>-</b>	<b>1.415.762.810</b>

As of March 31, 2024, amortization expenses amounting to TL 77.857.711 is included in cost of goods sold, TL 3.131 is included in research and development expenses, TL 4.097.474 is included in marketing expenses, TL 25.334.585 is included in general administrative expenses and TL 43.622 is included in capitalized development expenses.

**12. GOODWILL**

The movement table of goodwill for the periods ended as of 31 March 2025 and 31 December 2024 is as follows:

	<b>1 January - 31 March 2025</b>	<b>1 January - 31 December 2024</b>
Opening balance	101.218.170	101.218.170
Closing balance	<b>101.218.170</b>	<b>101.218.170</b>

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**13. PROVISIONS, CONTINGENT AND LIABILITIES**

**Provisions**

<b>Other short-term provisions</b>	<b>31 March 2025</b>	<b>31 December 2024</b>
Provision for customer turnover premium	410.858.511	-
Provision for sales discount premium	57.521.631	69.625.102
Provision for export commission	164.164.510	-
Provision for lawsuits	97.539.857	88.321.302
Warranty provisions	19.645.077	19.916.773
Other	77.746.026	3.724.419
	<b>827.475.612</b>	<b>181.587.596</b>

Customer turnover premium and export commission mix is the portion of the premium amounts to be paid to dealers and export channel customers for the related period.

Sales discount is the estimated portion of the premium amount to be paid to customers for the related period.

Provisions for lawsuit consist of lawsuits filed against the Group, such as reinstatement and work accidents.

Warranty provision represents the present value of the provision amount that will be required in line with the Group's 24-month warranty program for tires. Estimates made by management are based on historical warranty expenses.

Other provisions mainly consist of advertising and promotion expenses that will be invoiced in the next period. TL 43,112,267 provision for GEKAP liability will be paid in April.

Movements of provisions during the period are as follows:

	<b>Provision for customer turnover premium</b>	<b>Provision for sales discount premium</b>	<b>Provision for export commission</b>	<b>Lawsuits</b>	<b>Warranty provisions</b>	<b>Other</b>	<b>Total</b>
<b>1 January 2025</b>	-	69.625.102	-	88.321.302	19.916.773	3.724.419	181.587.596
Additional provision	410.858.511		164.164.510	22.533.271	1.049.284	74.362.129	672.967.705
Payments/ reversal	-	(5.737.686)	-	(4.924.333)	-	-	(10.662.019)
Inflation effect	-	(6.365.785)	-	(8.390.383)	(1.320.980)	(340.522)	(16.417.670)
<b>31 March 2025</b>	<b>410.858.511</b>	<b>57.521.631</b>	<b>164.164.510</b>	<b>97.539.857</b>	<b>19.645.077</b>	<b>77.746.026</b>	<b>827.475.612</b>

	<b>Provision for customer turnover premium</b>	<b>Provision for sales discount premium</b>	<b>Provision for export commission</b>	<b>Lawsuits</b>	<b>Warranty provisions</b>	<b>Other</b>	<b>Total</b>
<b>1 January 2024</b>	-	<b>116.354.863</b>	-	<b>86.361.652</b>	<b>24.749.636</b>	<b>52.206.158</b>	<b>279.672.309</b>
Additional provision	852.322.107	39.263.764	169.774.037	15.148.046	10.514.500	38.559.115	1.125.581.569
Payments/ reversal	-	-	-	(5.601.558)	-	-	(5.601.558)
Inflation effect	-	(113.661.880)	-	(11.306.334)	(13.436.541)	(71.582.601)	(209.987.356)
<b>31 March 2024</b>	<b>852.322.107</b>	<b>41.956.747</b>	<b>169.774.037</b>	<b>84.601.806</b>	<b>21.827.595</b>	<b>19.182.672</b>	<b>1.189.664.964</b>

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**14. COMMITMENTS**

<b>Received Commitments</b>	<b>31 March 2025</b>	<b>31 December 2024</b>
Direct debiting system (D.B.S) limits	3.155.887.861	3.280.740.532
Letter of guarantees received	4.663.566.375	4.681.039.380
Mortgages	1.768.448.525	1.817.787.631
Export insurance	673.217.043	636.689.188
Cheques and notes receivables received as guarantee	500.520.600	315.995.304
Domestic receivables insurance	460.000	-
Payment guarantees from banks	24.023.626	24.697.585
Letter of credit	177.546.360	190.185.782
Bail checks	13.850.000	15.243.726
Foreign currency blockage received as collateral	3.776.560	3.752.048
	<b>10.981.296.950</b>	<b>10.966.131.176</b>

Bank letters of guarantee, guarantee checks and notes are available for the advances given by the Group in return for the purchase of goods and services from its suppliers.

The Group has letters of guarantee received to minimize customer credit risk in forward sales to its domestic customers, DBS limits allocated to customers through mortgages, promissory notes and banks, and export insurance, bank letters of guarantee and letter of credit for trade receivables from foreign customers, as required by credit risk management.

The total amount of guarantees that the Group has received from international export insurance companies in order to make open accounts and forward sales to its customers abroad is defined as export insurance.

The number of guarantees received within the framework of the agreement that the Group has made with domestic and international insurance companies in order to make open account and forward sales to its domestic dealers and fleet customers is defined as domestic receivables insurance.

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**14. COMMITMENTS (cont'd)**

As of 31 March 2025 and 31 December 2024, the tables regarding the collateral / pledge / mortgage/ bail ("CPMB") position of the Group are as follows.

CPMB given by the Group	31 March 2025			31 December 2024		
	Currency	Amount	TL Equivalent	Currency	Amount	TL Equivalent
A. The legal entity that it has given on behalf of its own legal entity Total of CPMBs	TL	129.043.307	129.043.307	TL	136.728.703	136.728.703
	Avro	2.943.340	119.799.530	Avro	3.239.528	123.160.387
B. Total amount of CPMBs given in favor of subsidiaries included in the scope of full consolidation	-	-	-	-	-	-
C. For the purpose of carrying out ordinary business activities, other given by 3rd parties for the purpose of securing their debts Total amount of CPMBs	-	-	-	-	-	-
D. Total amount of other CPMBs given	-	-	-	-	-	-
i) Total amount of CPMBs given in favor of the parent company	-	-	-	-	-	-
ii) Other Group not included in the scope of items B and C	-	-	-	-	-	-
Total amount of CPMBs given in favor of groups	-	-	-	-	-	-
iii) In favor of third parties not covered by Article C	-	-	-	-	-	-
Total amount of CPMBs given	-	-	-	-	-	-
			<b>248.842.837</b>			<b>259.889.090</b>

The ratio of other CPMBs given by the Group to the Group's total equity is 0% (31 December 2024: 0%).

Except for the CPMB's given by the Group on behalf of its own legal entity, there are no CPMBs given in favor of third parties. The guarantees given by the Group consist of letters of guarantee given to customs directorates for import transactions carried out within the scope of inward processing certificates and Special Consumption Tax legislation, to enforcement offices in response to labor lawsuits filed against the Group, and to various public institutions for participation in various tenders.

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**15. SHARE CAPITAL, RESERVES AND OTHER EQUITY ITEMS**

**Paid-in capital and adjustment to share capital**

Within the framework of the provisions of the Capital Markets Board's Communiqué on Registered Capital System numbered II-18.1, our Board of Directors obtained the necessary permissions from the Capital Markets Board, the Ministry of Customs and Trade and other relevant institutions to amend Article 6 of the Company's Articles of Association titled "Capital" in order to extend the validity period of the registered capital ceiling for a new five-year period valid for the years 2023-2027 and to determine the amount of the registered capital ceiling as TL 750,000,000 and the amendments were approved by the shareholders at the March 27, 2023 General Assembly Meeting.

The fully paid-up capital of the company is TL 305.116.875 (31 December 2024: 305.116.875) divided into 30.511.687.500 (31 December 2024: 30.511.687.500) registered shares, each with a nominal value of 1 kr (One Kuruş). All issued shares were paid in cash. The Group's shareholders and their shares in the capital as of 31 March 2025 and 31 December 2024 are as follows:

<b>Shareholders</b>	<b>(%)</b>	<b>31 March 2025</b>	<b>(%)</b>	<b>31 December 2024</b>
H.Ö. Sabancı Holding A.Ş.	43,63	133.111.388	43,63	133.111.388
Bridgestone Corporation	43,63	133.111.388	43,63	133.111.388
Other	12,74	38.894.099	12,74	38.894.099
<b>Nominal capital</b>	<b>100</b>	<b>305.116.875</b>	<b>100</b>	<b>305.116.875</b>
Capital adjustment differences (*)		9.039.685.282		9.039.685.282
<b>Total</b>		<b>9.039.685.282</b>		<b>9.039.685.282</b>

(\*) Adjustment to share capital represents the restatement effect of cash and cash equivalent contributions to share capital restated for the effects of inflation. Adjustment to share capital is not available for any other usage except to be added to share capital.

The shares are divided into seven classes, such as (A), (B), (C), (D), (E), (F) and (G) as listed below. In case of an increase of the issued capital, new shares shall be issued for each class of shares in proportion with their share ratios in the issued capital.

<b>Share Classes</b>	<b>Numbers of Shares</b>	<b>Issued Capital Amount (TL)</b>
A	6.865.129.687,50	68.651.296,875
B	762.792.187,50	7.627.921,875
C	762.792.187,50	7.627.921,875
D	762.792.187,50	7.627.921,875
E	10.679.090.625,00	106.790.906,25
F	3.059.101.102,00	30.591.011,020
G	7.619.989.523,00	76.199.895,230
<b>Total</b>	<b>30.511.687.500,00</b>	<b>305.116.875,00</b>

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**15. SHARE CAPITAL, RESERVES AND OTHER EQUITY ITEMS (cont'd)**

As stated in the article of association, Hacı Ömer Sabancı Foundation which owns 100 redeemed shares has privilege in profit sharing. These privileges are being computed in accordance with the article of association. There are no privileges for shares other than that.

**Share premium**

Share premium which is considered as a part of capital results from equity movements such as cancelled shares and gains on the sales of shares. As of 31 March 2025, The Group's share premium in the consolidated financial statements is TL 127.234 (31 December 2024: TL 127.234).

**Restricted reserves appropriated from profit and prior years' profit**

Restricted reserves are reserves which are reserved for specific purposes other than law or contractual obligations or dividend payments. These reserves are presented as the same amount in the Group's statutory books and differences arising preparing the financial statements in accordance with TFRS are associated with prior years' profit or losses.

Pursuant to Article 519 of the TCC, 5% of the annual commercial profit reaches 20% of the paid-in capital as the first-order general legal reserve; After the 5% dividend is paid to the shareholders, 10% of the total amount to be distributed to those who will receive a share of the profit is set aside as the second order general legal reserve fund.

As of March 31, 2025, the Group's first legal reserve is 20% (December 31, 2024 20%) of its paid-in capital and there is no limit for the second legal reserve. As long as these reserves do not exceed half of the Group's paid-in/issued capital, they can only be used to cover losses, to continue the business when business is not going well, or to take measures to prevent unemployment and mitigate its consequences.

The details of the Group's restricted reserves account as of 31 March 2025 and 31 December 2024 are as follows:

	<b>31 March 2025</b>	<b>31 December 2024</b>
First order general legal reserve	584.387.648	584.387.648
Second order general legal reserve	2.229.435.839	2.155.308.826
<b>Total</b>	<b>2.813.823.487</b>	<b>2.739.696.474</b>



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**15. SHARE CAPITAL, RESERVES AND OTHER EQUITY ITEMS (cont'd)**

**Restricted reserves appropriated from profit and prior years' profit (cont'd)**

The details of the Group's equity accounts are as follows:

	<b>31 March 2025</b>	<b>31 December 2024</b>
Restricted reserves appropriated from profit	2.813.823.487	2.739.696.474
Net profit/(loss) for the period	(506.125.114)	1.671.609.672
Prior years' profit	9.310.394.790	8.469.438.110
Non-Controlling Interests	105.179.175	114.753.107
<b>Total equity</b>	<b>11.723.272.338</b>	<b>12.995.497.363</b>

The historical values and inflation adjustment effects of the following accounts under the Group's equity as of 31 March 2025 in accordance with the TFRS and TPL financial statements are as follows:

	<b>Historical Value</b>	<b>Inflation adjustment effect</b>	<b>Indexed value</b>
<b>31 March 2025 (According to TFRS)</b>			
Capital Adjustment Differences	305.116.875	8.734.568.407	9.039.685.282
Share Premiums	4.903	122.331	127.234
Restricted Reserves Appropriated from Profit	354.452.296	2.459.371.191	2.813.823.487
<b>Total</b>	<b>659.574.074</b>	<b>11.194.061.929</b>	<b>11.853.636.003</b>

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**16. REVENUE AND COST OF SALES**

	<b>1 January - 31 March 2025</b>	<b>1 January - 31 March 2024</b>
<b>Revenue</b>		
Domestic sales	5.802.387.668	7.942.159.832
Export sales	3.025.328.466	3.243.369.822
<b>Sub-total</b>	<b>8.827.716.134</b>	<b>11.185.529.654</b>
Sales returns (-)	(43.857.463)	(53.343.303)
Sales discounts (-)	(624.000.019)	(817.221.324)
<b>Net Sales</b>	<b>8.159.858.652</b>	<b>10.314.965.027</b>
<b>Cost of sales</b>	<b>(6.534.317.242)</b>	<b>(7.416.415.725)</b>
<b>Gross profit</b>	<b>1.625.541.410</b>	<b>2.898.549.302</b>

The details of domestic and export sales are as follow:

	<b>1 January - 31 March 2025</b>	<b>1 January - 31 March 2024</b>
Finished goods	7.587.431.616	9.701.400.203
Trade goods	1.003.038.793	1.340.366.810
Work in process	2.190.318	-
Other	235.055.407	143.762.641
<b>Total</b>	<b>8.827.716.134</b>	<b>11.185.529.654</b>

**17. EXPENSES BY NATURE**

	<b>1 January - 31 March 2025</b>	<b>1 January - 31 March 2024</b>
Raw materials and supplies	3.388.074.585	4.335.552.191
Personnel expenses and direct labor expenses	2.214.910.365	2.067.708.137
Depreciation and amortization	671.789.739	632.521.934
Production overheads	497.748.433	649.151.624
Cost of trade goods sold	413.049.172	586.584.592
Transportation and storage expenses	254.036.088	295.951.428
Change in work in process	233.397.451	(49.166.608)
Royalty and sales commission expenses	131.736.759	168.128.195
Service, maintenance and repair expenses	71.702.969	38.053.439
Advertisement expenses	71.171.026	67.597.065
Consultancy expenses	33.749.722	25.599.332
Communication and information technology expenses	26.813.858	27.266.607
Energy expenses	21.075.448	19.725.200
Insurance expenses	13.830.896	16.205.546
Other taxes and charges	7.558.414	7.134.146
Claims for defective tires	5.174.829	6.608.677
ELT (end of life-tire) management service	2.608.173	2.551.404
Provision for inventory impairment	(2.950.797)	2.043.026
Doubtful receivables expense, net	(4.592.680)	(5.414.470)
Change in finished goods	(166.150.717)	(145.640.384)
Other expenses	79.043.819	155.843.854
	<b>7.963.777.552</b>	<b>8.904.004.935</b>

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**17. EXPENSES BY NATURE (cont'd)**

The details of general administrative expenses and marketing expenses are as follows:

	<b>1 January - 31 March 2025</b>	<b>1 January - 31 March 2024</b>
<b>Depreciation and amortization expenses</b>		
Cost of sales (*)	539.031.033	495.137.463
Marketing expenses	64.935.452	68.929.024
General administrative expenses	62.794.782	64.246.624
Research and development expenses	5.028.472	4.208.823
	<b>671.789.739</b>	<b>632.521.934</b>

(\*) As of December 31, 2024, depreciation expense amounting to TL 8.787.047 remaining in inventories is included in the cost of sales account after the sale of the related inventories in 2025.

	<b>1 January - 31 March 2025</b>	<b>1 January - 31 March 2024</b>
<b>Personnel expenses</b>		
Cost of sales	1.582.765.263	1.476.955.115
Marketing expenses	381.921.827	365.496.748
General administrative expenses	198.830.923	188.542.107
Research and development expenses	51.392.352	36.714.167
	<b>2.214.910.365</b>	<b>2.067.708.137</b>

**18. OTHER OPERATING INCOME AND EXPENSES**

Details of other operating income and expenses for years ended 31 March 2025 and 2024 are as follows:

	<b>1 January - 31 March 2025</b>	<b>1 January - 31 March 2024</b>
<b>Other operating income</b>		
Income from derivative financial instruments, net (**)	-	22.053.534
Income from maturity difference of trade receivables	1.106.842.012	670.483.165
Interest income	13.816.363	6.629.696
Other income	17.342.248	28.464.794
	<b>1.138.000.623</b>	<b>727.631.189</b>
<b>Other operating expense</b>		
Foreign exchange losses on operations, net (*)	310.198.296	358.664.870
Expenses from maturity differences on trade payables	494.719.130	491.274.328
Expenses from derivative financial instruments, net	16.301.197	35.788.090
Interest expenses	26.126.521	34.850.044
Credit card commission expenses	12.616.659	179.083.933
Other expenses	26.774.624	3.359.657
	<b>886.736.427</b>	<b>1.103.020.922</b>

(\*) The amount consists of the foreign exchange gains and losses resulting from trade receivables and payables.

(\*\*) The amount consists of gain and losses resulting from derivative instruments made for the purpose of balance sheet hedging.

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**19. INCOME AND EXPENSES FROM INVESTING ACTIVITIES**

	<b>1 January - 31 March 2025</b>	<b>1 January - 31 March 2024</b>
<b>Income from Investing Activities</b>		
Currency protected deposit income	29.986.765	181.511.358
Profit from sale of fixed asset	1.156.702	1.803.880
	<b>31.143.467</b>	<b>183.315.238</b>
	<b>1 January - 31 March 2025</b>	<b>1 January - 31 March 2024</b>
<b>Expenses from Investing Activities (-)</b>		
Loss on sale of fixed assets	1.177	1.029.817
	<b>1.177</b>	<b>1.029.817</b>

**20. FINANCE INCOME AND EXPENSES**

As of 31 March 2025 and 2024, details of financial income and expenses are as follows:

	<b>1 January - 31 March 2025</b>	<b>1 January - 31 March 2024</b>
Foreign currency gains from bank deposits	244.543.441	328.182.226
Interest income from banks	108.741.008	1.076.127.505
Interest income from Eurobond	14.100.484	2.056.888
<b>Total finance revenues</b>	<b>367.384.933</b>	<b>1.406.366.619</b>
	<b>1 January - 31 March 2025</b>	<b>1 January - 31 March 2024</b>
Interest expenses on borrowings	1.069.679.986	1.208.985.011
Interest expense included in cost of fixed assets	-	(26.334.749)
<b>Total interest expense</b>	<b>1.069.679.986</b>	<b>1.182.650.262</b>
Foreign currency losses from borrowings, net	-	55.163.035
Interest expense related to leases	3.003.057	3.939.085
Sukuk issuance coupon participation expense	201.441.642	222.407.430
Bond commission and interest expense	188.304.622	276.157.987
Other financial expenses	67.766.674	271.485.726
<b>Total finance expenses</b>	<b>1.530.195.981</b>	<b>2.011.803.525</b>

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**21. TAXATION ON INCOME**

**Corporation tax**

	<b>31 March 2025</b>	<b>31 December 2024</b>
Current corporate tax provision	36.149.412	137.384.071
Less: Prepaid taxes and funds	(69.350.618)	(176.696.044)
<b>Current tax liabilities /(assets)</b>	<b>(33.201.206)</b>	<b>(39.311.973)</b>

The excess of the current corporate tax provision over the prepaid corporate tax amount, which is TL 80.040.128, is included in the Current Period Tax Related Assets and TL 46.838.922 is included in the Current Profit Tax Liability. (31 December 2024: TL 77.166.894 Current Period Tax Related Assets, TL 37.854.921 Current Profit Tax Liability).

The Company and its subsidiary located in Türkiye are subject to the tax legislation and practices in force in Türkiye. Corporate tax is declared by the evening of the last day of the fourth month following the end of the relevant accounting period and paid in a single installment until the end of the relevant month. Institutions are required to calculate provisional tax with the current rate on their financial profits realized in three-month periods and declare it by the 17th day of the second month following the period and pay it by the evening of the 17th day. Provisional taxes paid during the year are offset against the corporate tax calculated on the annual corporate tax return of that year. If there is a provisional tax amount left despite the offset, this amount can be refunded in cash or offset against other financial borrowings.

In Turkey, corporate tax rate is 25% as of March 31, 2025 (December 31, 2024: 25%). Corporate tax is payable at a rate of 25% on the total income of the companies after adjusting for certain disallowable expenses and deducting certain exemptions and allowances.

	<b>1 January - 31 March 2025</b>	<b>1 January - 31 March 2024</b>
Current tax expense (-)	(23.997.843)	(100.357.057)
Deferred tax income / (expense)	(211.196.892)	(160.448.820)
	<b>(235.194.735)</b>	<b>(260.805.877)</b>

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**21. TAXATION ON INCOME (cont'd)**

**Corporate Tax (cont'd)**

The reconciliation of tax expense in the income statements for the years ended 31 March 2025 and 2024 is as follows:

<b>Reconciliation of tax provision:</b>	<b>1 January- 31 March 2025</b>	<b>%</b>	<b>1 January- 31 March 2024</b>	<b>%</b>
Profit before tax	(280.504.311)		1.069.449.673	
Income tax rate 25% (2024: 25%)	70.126.078	(25,00)	(267.362.418)	(25,00)
Tax effect:				
- Non-taxable income	22.867.064	(8,15)	38.541.708	3,60
- Non-deductible expenses	(36.627.193)	13,06	(131.290.521)	(12,28)
- R&D incentive	20.317.179	(7,24)	18.673.996	1,75
- Discounted corporate tax deferred tax income / (expense)	(120.045.088)	42,80	28.074.592	2,63
- Income tax exemption arising from fx protected TL deposit	-	-	18.529.426	1,73
- Monetary gain / (loss)	(191.832.775)	68,39	(293.713.968)	(27,46)
- Other	-	-	4.441.752	0,42
- Reduced corporate tax	-	-	323.299.556	30,23
<b>Tax provision income / (expense) in the statement of profit or loss</b>	<b>(235.194.735)</b>	<b>83,85</b>	<b>(260.805.877)</b>	<b>(24,39)</b>

Tax legislation in Türkiye does not allow the Company and its subsidiary to file consolidated tax returns. Therefore, the tax provision reflected in the consolidated financial statements has been calculated on a company-by-company basis. According to the Corporate Tax Law, financial losses shown on the return can be deducted from the corporate tax base of the period, if they do not exceed 5 years. Declarations and related accounting records can be examined by the tax office within five years and tax accounts can be revised.

Dividends paid to non-resident corporations that have a place of business or permanent representative in Turkey and dividends paid to resident corporations in Turkey are not subject to withholding tax. Dividend payments made to persons and institutions other than these are subject to withholding tax at the rate of 15%. Addition of profit to capital is not considered as profit distribution.

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**21. TAXATION ON INCOME (Cont'd)**

**Deferred Tax**

The Group recognizes deferred tax assets and liabilities for temporary timing differences arising from the differences between the tax base legal consolidated financial statements and the consolidated financial statements prepared in accordance with TFRS. These differences are generally since some income and expense items are included in different periods in the tax base consolidated financial statements and in the consolidated financial statements prepared in accordance with TFRS, and the said differences are stated below.

	<b>Temporary differences</b>		<b>Deferred tax asset/ liabilities</b>	
	<b>31 March 2025</b>	<b>31 December 2024</b>	<b>31 March 2025</b>	<b>31 December 2024</b>
<b>Deferred tax assets</b>				
Foreign currency forward transactions valuation differences	308.696.963	508.897.923	77.174.241	127.224.481
Allowance for doubtful receivables	41.840.356	50.164.395	10.460.089	12.541.099
Provision for employment termination benefits	552.898.825	553.285.896	138.224.706	138.321.474
Trade receivables	422.924.255	781.285.317	105.731.064	195.321.330
Provision for bonus premium	94.367.636	65.495.099	23.591.909	16.373.775
Provision for lawsuits	97.539.857	88.321.302	24.384.964	22.080.326
Provision for unused vacation liability	112.232.381	69.196.100	28.058.095	17.299.024
Provision for warranty claims	29.095.604	30.318.306	7.273.901	7.579.577
Investment incentive	-	-	281.181.309	401.226.397
Export seasonality adjustment	25.507.977	13.295.975	6.376.994	3.323.994
Lease liability	99.220.759	69.542.276	24.895.419	17.385.569
Deferred income	149.575.758	263.053.037	37.393.939	36.279.186
Other provisions	61.109.564	77.405.028	15.277.391	19.351.257
Other	31.744.894	20.399.696	7.936.221	5.099.920
	<b>2.026.754.829</b>	<b>2.590.660.350</b>	<b>787.960.242</b>	<b>1.019.407.409</b>
<b>Deferred tax liabilities</b>				
Property, plant and equipment and intangible assets	3.786.517.418	3.750.205.616	946.629.355	937.551.404
Trade payables	213.585.683	241.785.836	53.396.421	60.446.459
Prepaid Expenses	142.629.205	7.494.813	35.657.301	1.873.704
Other	48.785.076	53.690.564	12.196.269	13.422.641
<b>Deferred tax liabilities</b>	<b>256.724.142</b>	<b>275.902.160</b>	<b>64.181.031</b>	<b>69.044.949</b>
	<b>4.448.241.524</b>	<b>4.329.078.989</b>	<b>1.112.060.377</b>	<b>1.082.339.157</b>
<b>Deferred tax assets / (liabilities), net</b>			<b>(324.100.135)</b>	<b>(62.931.748)</b>

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**21. TAXATION ON INCOME (Cont'd)**

Movement tables of deferred taxes for the accounting periods ending on 31 March 2025 and 2024 are as follows:

	<b>1 January- 31 March 2025</b>	<b>1 January- 31 March 2024</b>
<b>Opening as of 1 January</b>	(62.931.748)	507.102.846
Recognized in profit or loss statement	(211.196.892)	(160.448.820)
Income / (expense) recognized in equity	(49.971.495)	(42.688.132)
<b>Closing as of 31 March</b>	<b>(324.100.135)</b>	<b>303.965.894</b>

**Investment incentive certificate**

T.R. Pursuant to the letter of the Ministry of Economy, General Directorate of Incentive Implementation and Foreign Capital dated 10 June 2013 and numbered 40613, the Large Scaled Investment Incentive Certificate of 366.623.571 TL issued within the scope of Regional Incentive Practices, dated 1 June 2010, and numbered 5534, is valid. Within the scope of investments, the Investment Incentive Certificate numbered 5534/B amounting to TL 481.014.717 was reissued. With the said change, the investment amount increased by TL 114.391.146 and the investment contribution rate provided by the investment incentive certificate increased from 20% to 30%. The tax deduction rate is 50%. The term of the said document expired on May 20, 2015, and an investment completion visa amounting to TL 472.729.954 was obtained on June 29, 2017. The company benefited from reduced corporate tax amounting to TL 53.907.700,39 between 2010 and 2024.

The Group's investment incentive certificate application made to the Ministry of Economy, General Directorate of Incentive Implementation and Foreign Capital was approved and the Investment Incentive Certificate dated August 20, 2015 and numbered 120314 was issued for the expansion investment amounting to TL 690.443.917 with a start date of May 21, 2015 and an end date of May 21, 2020 within the scope of large scale investments. The investment contribution rate provided by the investment incentive certificate is 25% and the tax reduction rate is 50%. The total investment amount of the certificate was increased to TL 1.513.666.277 on July 22, 2022, to TL 2.087.461.936 on December 20, 2022 and to TL 2.837.688.393 on September 15, 2023.

The investment period of the first investment incentive certificate dated August 20, 2015 for the Group's İzmit factory was extended by 2.5 years to November 2022 according to Article 2 of the decision published in the Official Gazette dated November 9, 2018 and numbered 30590 "Decision on the Amendment of the Decision on State Aids in Investments (Decision Number: 323)". According to Article 2 of this published decision, the duration of the document was extended by 2.5 years to November 2022. In accordance with the Provisional Article 14 amended by the Presidential Decree No. 2021/4191 published in the Official Gazette dated June 29, 2021 and numbered 31526, an additional 2-year extension was obtained and extended until November 21, 2024. Within the scope of this incentive certificate, the Group benefited from reduced corporate tax amounting to TL 399,433,275.20 between 2015 and 2024.



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**21. TAXATION ON INCOME (Cont'd)**

**Investment incentive certificate (cont'd)**

In line with the Group's decision to invest in the second factory to be located in Aksaray Organized Industrial Zone, the application for Investment Incentive Certificate made to the Republic of Turkey Ministry of Economy, General Directorate of Incentive Implementation and Foreign Capital has been approved and Investment Incentive Certificate dated 13 February 2014 and numbered 113798 has been issued for the new factory investment amounting to TL 495.000.000 with a start date of 9 October 2013 within the scope of Large Scale Investments. The investment contribution rate provided by the investment incentive certificate is 60% and the tax reduction rate is 90%.

Pursuant to the letter dated March 28, 2016 and numbered 67577454-401.07 - E.36663 of the Republic of Turkey Ministry of Economy General Directorate of Incentive Implementation and Foreign Investment, the domestic and imported machinery and equipment lists for the Complete New Investment in Aksaray Factory were revised and approved and the total investment expenditure was increased to 755.998.847 TL. On February 9, 2021, the document was revised "again and the total investment amount was increased to 1.238.225.012 TL. In addition, on October 5, 2021, the document was revised again and the total investment amount was increased to TL 1.374.547.375. There has been no change in the support elements that the new investment incentive certificate will benefit from. Within the scope of this incentive certificate, the Group benefited from reduced corporate tax amounting to TL 1.176.025.248,91 between 2013 and 2024. In the 1 January - 31 March 2025 accounting period, the Group benefited from reduced corporate tax amounting to TL 30.270.919,68.

The term of the investment incentive certificate dated October 9, 2013 and numbered 113798 for the Group's Aksaray factory has been extended from October 9, 2018 to April 9, 2022 with the extension permission obtained on March 23, 2021. In addition, the investment period of the incentive certificate has been extended until April 9, 2023 in accordance with the provision of the provisional article 14 amended by the Presidential Decree No. 2021/4191 published in the Official Gazette dated June 29, 2021 and numbered 31526. The application for the closure of the investment incentive certificate due to the expiration of the document period was made as of 07.03.2023 and the document closure processes before the General Directorate of Incentive Implementation and Foreign Capital of the Ministry of Economy were completed on 23.01.2024 and the document was closed.

The Group's investment incentive certificate application made to the Republic of Turkey Ministry of Economy General Directorate of Incentive Implementation and Foreign Capital in line with the expansion investment decision planned to be made in Aksaray factory has been approved and a new 3-year incentive certificate has been issued within the scope of regional priority investments with a start date of 27.12.2022, number 551117 and dated 30.03.2023 amounting to TL 934.558.927. The investment contribution rate of the document is 40% and the tax discount rate is 80%. On 15 February 2024, the document was revised and the total investment amount was increased to TL 1.283.921.977, on 25.04.2024 the investment amount was increased to TL 1.626.210.486, on 15.08.2024 the investment amount was increased to TL 1.796.373.793 and on 24.12.2024 the investment amount was increased to TL 1.833.249.742. Within the scope of this incentive certificate, the Group benefited from reduced corporate tax amounting to TL 18.993.928,12 in 2023-2024

In line with the solar energy investment decision planned to be made in the Group's Aksaray factory, the investment incentive certificate application made to the Republic of Turkey Ministry of Industry and Technology was approved on March 22, 2024 and a 3-year investment incentive certificate dated March 22, 2024, document number 566197 and ID number 1082393 was issued on behalf of our Company for a total investment of TL 29,631,327 with a start date of March 18, 2024 and an end date of March 18, 2027.

Pursuant to the provisional Article 8 of the Decree on the Amendment of the Decree on State Aids in Investments dated 15.06.2012 and numbered 2012/3305, 15% additional contribution amount right and 100% tax deduction right has been obtained for the investment expenditures made within the scope of our Aksaray incentive certificate numbered 113798 and İzmit incentive certificate numbered 120314 between 2017-2022.

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**21. TAXATION ON INCOME (Cont'd)**

**Investment incentive certificate (cont'd)**

Deferred tax assets are recognized to the extent that it is probable that future taxable income will be available against which they can be utilized. Where it is probable that taxable income will be available, deferred tax assets are recognized for deductible temporary differences, tax losses and investment incentives with indefinite useful lives that allow for the payment of reduced corporate income tax. In this context, the Group bases the recognition of deferred tax assets arising from investment incentives in the consolidated financial statements on long-term plans and evaluates the recoverability of deferred tax assets related to such investment incentives at each balance sheet date based on business models including taxable profit forecasts.

Changes in taxable profit estimates, capital expenditure amounts and the current year corporate tax rate have been reflected in the business model and sensitivity analyses have been performed and there has been no significant change in the recoverability of deferred tax assets.

As of March 31, 2025, in the sensitivity analysis performed by increasing/decreasing the inputs included in the basic macroeconomic and sectoral assumptions that make up the business plans by 10%, there is no change in the recovery period of deferred tax assets related to investment incentives, which is projected as 3 years.

As of March 31, 2025, the Group estimates that it will be able to benefit from reduced corporate tax amounting to TL 2.704.746.659,78 in the following years within the scope of incentivized investment certificates. However, due to the unpredictability of the realization of the benefit, the Group has recognized deferred tax assets amounting to TL 281.181.309 calculated for the foreseeable 3 years.

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**22. RELATED PARTY DISCLOSURES**

Trade receivables from related parties generally arise from sales transactions and their approximate maturity is 5 days (31 December 2024: 4 days). Trade payables to related parties generally arise from purchase transactions and have an approximate maturity of 162 days (31 December 2024: 165 days).

**Balances with related parties**

	31 March 2025			
	Receivables		Payables	
	Short-term		Short / Long-term	
	Trade	Non-Trade	Trade	Non-Trade
<b><u>Shareholders</u></b>				
H.Ö. Sabancı Holding A.Ş.	-	-	1.494.339	-
Bridgestone Corporation	-	171.050	157.403.567	3.058.157
Other Shareholders (**)	-	-	-	66.547.547
<b><u>Other companies managed by the parent</u></b>				
Bridgestone Europe S.A/N.V.	223.653.247	8.857	11.734.159	-
Bridgestone (Shenyang) Steel Cord	-	-	7.594.366	-
Bridgestone Hispania	-	-	1.578.997	-
Akbank T.A.Ş (*)	143.677.038	-	8.686.463	-
Ak Sigorta A.Ş.	-	-	128.348.016	-
Akçansa Çimento San. Ve Tic. A.Ş.	533.684	-	-	-
Bridgestone Singapore Pte. Ltd.	-	-	1.531.749.104	-
Temsa Skoda Sabancı Ulaşım Araçları San. Tic. A.Ş.	31.513.628	-	-	-
Kordsa Teknik Tekstil A.Ş.	-	-	303.892.288	-
Enerjisa Enerji Üretim A.Ş.	-	-	41.703.368	-
Sabancı Dijital Teknoloji Hizmetleri A.Ş.	-	-	35.213.009	-
Bridgestone Carbon Black Co. Ltd.	-	-	2.644.849	-
Enerjisa Elektrik Enerjisi Toptan Satış A.Ş.	-	-	10.237.736	-
Enerjisa Müşteri Çözümleri A.Ş.	-	-	298.845.751	-
Firestone Polymers, Llc.	-	-	1.463.290	-
Lasder Lastik Sanayicileri Derneği	-	-	2.635.530	-
Vista Turizm ve Seyahat A.Ş.	-	-	2.453.759	-
Other	2.492.569	-	18.417.211	-
	<b>401.870.166</b>	<b>179.907</b>	<b>2.566.095.802</b>	<b>69.605.704</b>

(\*) Akbank T.A.Ş. includes credit card pos receivables over 90 days.

(\*\*) Includes dividends to be paid to other shareholders through CRA.

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**22. RELATED PARTY DISCLOSURES (Cont'd)**

**Balances with related parties**

	31 December 2024			
	Receivables Short-term		Receivables Short-term	
	Trade	Trade	Trade	Trade
<b>Shareholders</b>				
Bridgestone Corporation	787.513	394.221	308.359.297	3.183.563
<b>Other companies managed by the parent</b>				
Bridgestone Europe S.A/N.V.	157.483.239	9.516	22.012.453	-
Bridgestone Tatabanya Termelo Kft.	-	-	44.036.740	-
Bridgestone Hispania	-	-	5.578.154	-
Akbank T.A.Ş. (*)	248.107.052	-	12.008.519	-
Akçansa Çimento San.ve Tic. A.Ş.	3.897.626	-	-	-
Bridgestone Singapore Pte. Ltd.	-	-	2.555.779.599	-
Temsa Ulaşım Araçları San. Tic. A.Ş.	34.064.244	-	-	-
Kordsa Teknik Tekstil A.Ş.	-	-	361.804.095	-
Enerjisa Enerji Üretim A.Ş.	-	-	65.668.841	-
Sabancı Dijital Teknoloji Hizmetleri A.Ş.	-	-	60.693.322	-
Bridgestone Carbon Black Co. Ltd.	-	-	44.642.006	-
Enerjisa Elektrik Enerjisi Toptan	-	-	13.677.675	-
Vista Turizm ve Seyahat A.Ş.	-	-	2.026.680	-
Enerjisa Müşteri Çözümleri A.Ş.	-	-	101.980.474	-
Firestone Polymers, LLC.	-	-	7.624.176	-
Lasder Lastik Sanayicileri Derneği	-	-	3.940.723	-
Other	-	382	4.048.027	-
	<b>444.339.674</b>	<b>404.119</b>	<b>3.613.880.781</b>	<b>3.183.563</b>

(\*) Akbank T.A.Ş. includes credit card pos receivables over 90 days.

	1 January- 31 March 2025	1 January- 31 March 2024
<b>Sales of Finished Goods and Trade Goods</b>		
<b>Shareholders</b>		
Bridgestone Corporation	9.367	137.438
<b>Other Companies Managed by the Parent</b>		
Bridgestone Europe SA./N.V.	721.943.908	775.808.904
Temsa Skoda Ulaşım Araçları San.ve Tic. A.Ş.	24.344.008	37.397.453
Bridgestone Tatabanya Termelo	2.133.007	-
Other	418.295	992.186
	<b>748.848.585</b>	<b>814.335.981</b>

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**22. RELATED PARTY DISCLOSURES (Cont'd)**

	<b>1 January- 31 March 2025</b>	<b>1 January- 31 March 2024</b>
<b>Other Sales</b>		
<b><u>Shareholders</u></b>		
Bridgestone Corporation	-	92.858
<b><u>Other Companies Managed by the Parent</u></b>		
Bridgestone Europe SA./N.V.	161.948	1.270.764
Temsa Skoda Ulaşım Araçları San.ve Tic. A.Ş.	-	1.406.235
Other	1.912.987	1.383.525
	<b>2.074.935</b>	<b>4.153.382</b>
<b>Purchases of Raw Materials, Semi Finished Goods and Consumables</b>		
<b><u>Shareholders</u></b>		
Bridgestone Corporation	5.936.863	7.296.998
<b><u>Other Companies Managed by the Parent</u></b>		
Bridgestone Singapore Pte. Ltd.	870.551.817	1.461.049.936
Kordsa Teknik Tekstil A.Ş.	188.691.896	302.263.031
Bridgestone Hispania Manufacturing.	1.510.000	37.958.516
Bridgestone Carbon Black Co. Ltd.	13.843.645	30.036.088
Bridgestone (Shenyang) Steel C	15.472.239	-
Firestone Polymers, LLC.	12.547.417	27.316.196
Other	6.959.169	35.138.488
	<b>1.115.513.046</b>	<b>1.901.059.253</b>
<b>Purchases of Finished Goods and Trade Goods</b>		
<b><u>Shareholders</u></b>		
Bridgestone Corporation	32.558.206	92.036.328
<b><u>Other Companies Managed by the Parent</u></b>		
Bridgestone Europe SA./N.V.	165.761.162	280.022.218
Enerjisa Enerji Üretim A.Ş.	127.659.392	191.110.691
Enerjisa Doğalgaz Toptan Satış A.Ş.	27.948.087	10.864.957
Bridgestone Brasil	6.262.664	-
Other	14.960.399	6.765.814
	<b>375.149.910</b>	<b>580.800.008</b>

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**22. RELATED PARTY DISCLOSURES (Cont'd)**

	<b>1 January- 31 March 2025</b>	<b>1 January- 31 March 2024</b>
<b>Purchases of Services</b>		
<b><u>Shareholders</u></b>		
H. Ö. Sabancı Holding A.Ş.	1.069.128	1.500.142
<b><u>Other Companies Managed by the Parent</u></b>		
Sabancı Dijital Teknoloji Hizmetleri A.Ş.	15.120.431	19.226.908
Aksigorta A.Ş.	211.342.276	247.154.119
Lasder Lastik San. Derneği İktisadi İşletmesi	11.479.508	16.629.703
Vista Turizm ve Seyahat A.Ş.	5.450.242	46.530.217
Other	2.307.734	521.247
	<b>246.769.319</b>	<b>331.562.336</b>

	<b>1 January- 31 March 2025</b>	<b>1 January- 31 March 2024</b>
<b>Rent Expense</b>		
<b><u>Other Companies Managed by the Parent</u></b>		
Exsa Export Sanayi Mamulleri A.Ş.	-	1.806.257
Temsa Motorlu Araçlar Pazarlama A.Ş.	541.564	-
Teknosa İç ve Dış Ticaret A.Ş.	27.819	-
Tursa Sabancı Turizm ve Yatırım İşletmeleri A.Ş.	2.049.373	-
	<b>2.618.756</b>	<b>1.806.257</b>

	<b>1 January- 31 March 2025</b>	<b>1 January- 31 March 2024</b>
<b>Purchase of Fixed Assets</b>		
<b><u>Shareholders</u></b>		
Bridgestone Corporation	133.586.637	322.961.591
<b><u>Other Companies Managed by the Parent</u></b>		
Sabancı Dijital Teknoloji Hizmetleri A.Ş.	18.416.925	2.452.579
Enerjisa Müşteri Çözümleri A.Ş.	201.384.609	-
Bridgestone Plant Eng.	2.277.055	17.181.240
Bridgestone Logistics Co.	-	2.443.538
Other	6.471	87.608
	<b>355.671.697</b>	<b>345.126.556</b>

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**22. RELATED PARTY DISCLOSURES (Cont'd)**

	<b>1 January- 31 March 2025</b>	<b>1 January- 31 March 2024</b>
<b>Commission Expenses</b> <b>(Royalty and Sales Commission)</b>		
<b><u>Shareholders</u></b>		
Bridgestone Europe SA./N.V.	131.736.759	168.128.195
	<b>131.736.759</b>	<b>168.128.195</b>
	<b>1 January- 31 March 2025</b>	<b>1 January- 31 March 2024</b>
<b>Finance Income</b>		
Akbank T.A.Ş.	44.863.324	133.108.149
	<b>44.863.324</b>	<b>133.108.149</b>
<b>Finance Expense</b>		
Akbank Malta	1.098.078	5.076.560
Ak Yatırım Menkul Değerler A.Ş.	340.139.060	480.759.530
Akbank T.A.Ş.	177.748.356	257.082.090
	<b>518.985.494</b>	<b>742.918.180</b>
	<b>31 March 2025</b>	<b>31 December 2024</b>
<b>Demand Deposits</b>		
Akbank T.A.Ş.	808.423.156	704.564.563
	<b>808.423.156</b>	<b>704.564.563</b>
<b>Time Deposits (**)</b> (less than 3 months)		
Akbank T.A.Ş.	221.350.372	1.168.336.337
	<b>221.350.372</b>	<b>1.168.336.337</b>
<b>Credit Card Slip Receivables</b>		
Akbank T.A.Ş.	868.011.719	863.732.847
	<b>868.011.719</b>	<b>863.732.847</b>
<b>Derivatives Asset</b>		
Akbank Malta	756.535.311	667.218.166
	<b>756.535.311</b>	<b>667.218.166</b>
<b>Financial Investment</b>		
Akbank T.A.Ş.	522.486.285	736.200.097
	<b>522.486.285</b>	<b>736.200.097</b>
<b>Short-Term Financial Liabilities</b>		
Akbank T.A.Ş.	1.088.901.196	1.951.731.589
Ak Yatırım Menkul Değerler A.Ş.	527.369.370	1.414.040.520
	<b>1.616.270.566</b>	<b>3.365.772.109</b>
<b>Long-Term Financial Liabilities</b>		
Akbank T.A.Ş.	640.671.660	882.218.993
	<b>640.671.660</b>	<b>882.218.993</b>

(\*\*) The interest rates of time deposits of the Group from related parties are 44,45% for TL, 3,95% for USD, 0,01% for EUR with maturities in May 2025.

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**22. RELATED PARTY DISCLOSURES (Cont'd)**

	<b>31 March 2025</b>	<b>31 December 2024</b>
<b>Advances Given</b>		
Bridgestone Corporation	1.662.485	914.935
Bridgestone Europe N.V./S.A.	442.839	
	<b>2.105.324</b>	<b>914.935</b>
<b>Advances Received</b>		
Bridgestone Europe N.V./S.A.	87.309.179	43.037.039
	<b>87.309.179</b>	<b>43.037.039</b>

There are no guarantees received or given due to transactions with related parties.

The senior management team of the Group consists of the members of the Board of Directors and the members of the Executive Board. Benefits provided to senior executives include wages, severance pay, premiums, private pension, health insurance, life insurance, rent paid to foreign personnel, overseas moving expenses, passenger car rentals, fuel and mobile phone, etc. consists of payments made within the scope of other expenses, severance pay and other provisions.

The benefits provided to senior management personnel for the periods ending on 31 March 2025 and 31 March 2024 are as follows:

	<b>1 January- 31 March 2025</b>	<b>1 January- 31 March 2024</b>
Salaries and other short-term benefits	72.671.950	107.505.705
Employment termination benefits	863.444	102.358
Other long-term benefits	1.422.037	1.293.868
	<b>74.957.431</b>	<b>108.901.931</b>



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**23. NATURE AND LEVEL OF RISKS DERIVED FROM FINANCIAL INSTRUMENTS**

**Market Risk**

**Foreign Exchange Risk**

The Group's assets and liabilities denominated in foreign currencies at 31 March 2025 and 31 December 2024 are as follows:

	31 March 2025				
Foreign currency position table	TL Equivalent (Functional currency)	US Dollar	Euro	JPY	GBP
Cash and cash equivalents	1.409.296.535	19.640.605	16.239.097	998.905	130.037
Trade receivables	1.500.218.104	39.724.461	-	-	-
Other receivables	1.033.408.503	10.663.363	13.885.102	-	1.343.343
Trade receivables from related parties	615.525	5.180	8.996	214.850	-
Trade receivables from other parties	226.437.572	-	5.563.317	-	-
<b>Current Assets</b>	-	-	-	-	-
Trade receivables	<b>4.169.976.239</b>	<b>70.033.609</b>	<b>35.696.512</b>	<b>1.213.755</b>	<b>1.473.380</b>
<b>Non-Current Assets</b>	47.821	345	-	-	713
<b>Total Assets</b>	<b>47.821</b>	<b>345</b>	-	-	<b>713</b>
Trade payables	<b>4.170.024.060</b>	<b>70.033.954</b>	<b>35.696.512</b>	<b>1.213.755</b>	<b>1.474.093</b>
Trade payables to related parties	3.058.987.403	16.812.751	58.177.198	188.071.760	68.270
Other payables to related parties	1.999.421.649	47.419.703	5.034.584	286.565	-
Short-term portion of long-term bank borrowings	3.213.760	-	-	12.762.890	-
<b>Short-term Liabilities</b>	1.047.457.089	23.911.097	3.502.410	-	-
Long-term financial liabilities	<b>6.109.079.901</b>	<b>88.143.551</b>	<b>66.714.192</b>	<b>201.121.215</b>	<b>68.270</b>
<b>Long-term Liabilities</b>	1.988.357.410	1.173.961	47.674.502	-	-
<b>Total Liabilities</b>	<b>1.988.357.410</b>	<b>1.173.961</b>	<b>47.674.502</b>	-	-
Trade receivables	<b>8.097.437.311</b>	<b>89.317.512</b>	<b>114.388.694</b>	<b>201.121.215</b>	<b>68.270</b>
<b>Net Foreign Currency Position</b>	<b>(3.927.413.251)</b>	<b>(19.283.558)</b>	<b>(78.692.182)</b>	<b>(199.907.460)</b>	<b>1.405.823</b>
Total foreign currency amount of off-balance sheet derivative financial assets	3.414.151.499	35.085.058	51.176.912	-	-
<b>Off-balance sheet derivatives net asset/(liability) position (*)</b>	<b>3.414.151.499</b>	<b>35.085.058</b>	<b>51.176.912</b>	-	-
<b>Net foreign currency asset/ (liability) position (***)</b>	<b>(513.261.752)</b>	<b>15.801.500</b>	<b>(27.515.270)</b>	<b>(199.907.460)</b>	<b>1.405.823</b>
Fair Value of Financial Instruments	1.144.921	-	-	-	-
Used for Foreign Exchange Hedge	-	-	-	-	-
<b>Hedged Amount of Foreign Currency Assets</b>	-	-	-	-	-
<b>Hedged Amount of Foreign Currency Liabilities</b>	<b>(3.414.151.499)</b>	<b>(35.085.058)</b>	<b>(51.176.912)</b>	-	-
Export (**)	3.025.328.466	25.072.690	55.114.402	-	1.353.629
Import (**)	3.553.592.359	42.798.954	47.347.181	468.875.545	-

(\*) In addition, as of March 31, 2025, the Group holds forward transactions amounting to USD 21.400.000 in order to hedge the currency risk of import transactions that will be realized in 2025, these amounts are not presented in cash and cash equivalents in the currency risk table.

(\*\*) Maturity adjustment of sales and purchases is not taken into consideration in export and import foreign currency balances of 2025 and 2024. TL equivalents of exports are based on the exchange rates at the export dates. Monthly average exchange rates are used in the calculation of TL equivalents of imports.

(\*\*\*) The Group also holds TL 522.486.285 in foreign currency hedged deposit accounts in order to hedge against foreign currency risks (Note 3).

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**23. NATURE AND LEVEL OF RISKS DERIVED FROM FINANCIAL INSTRUMENTS (Cont'd)**

**Market Risk (Cont'd)**

**Foreign Exchange Risk (Cont'd)**

31 December 2024

Foreign currency position table	TL Equivalent (Functional currency)	US Dollar	Euro	JPY	GBP
Cash and cash equivalents(*)	1.918.028.005	28.334.947	18.917.545	14.527.406	1.012.787
Trade receivables	373.295.735	1.369.334	5.968.745	-	1.619.325
Other receivables	655.033	360	14.560	211.500	-
Trade receivables from related parties	160.166.290	-	3.961.280	-	-
Trade receivables from other parties	839.267	-	20.757	-	-
<b>Current Assets</b>	<b>2.452.984.330</b>	<b>29.704.641</b>	<b>28.882.887</b>	<b>14.738.906</b>	<b>2.632.112</b>
Trade receivables	48.089	345	-	-	713
<b>Non-Current Assets</b>	<b>48.089</b>	<b>345</b>	<b>-</b>	<b>-</b>	<b>713</b>
<b>Total Assets</b>	<b>2.453.032.419</b>	<b>29.704.986</b>	<b>28.882.887</b>	<b>14.738.906</b>	<b>2.632.825</b>
Trade payables	2.861.598.544	1.423.096	68.552.866	109.136.163	46.148
Trade payables to related parties	3.121.654.409	73.086.233	6.872.857	708.630	-
Other payables to related parties	3.179.953	-	-	12.762.890	-
Short-term portion of long-term bank borrowings	1.442.234.336	33.427.286	3.503.150	-	-
<b>Short-term Liabilities</b>	<b>7.428.667.242</b>	<b>107.936.615</b>	<b>78.928.873</b>	<b>122.607.683</b>	<b>46.148</b>
Long-term financial liabilities	2.026.940.925	2.529.888	52.402.212	-	-
<b>Long-term Liabilities</b>	<b>2.026.940.925</b>	<b>2.529.888</b>	<b>52.402.212</b>	<b>-</b>	<b>-</b>
<b>Total Liabilities</b>	<b>9.455.608.167</b>	<b>110.466.503</b>	<b>131.331.085</b>	<b>122.607.683</b>	<b>46.148</b>
<b>Net Foreign Currency Position</b>	<b>(7.002.575.748)</b>	<b>(80.761.517)</b>	<b>(102.448.198)</b>	<b>(107.868.777)</b>	<b>2.586.677</b>
Total foreign currency amount of off-balance sheet derivative financial assets	5.400.582.434	85.607.174	51.114.256	-	-
Total foreign currency amount of off-balance sheet derivative financial liabilities	-	-	-	-	-
<b>Off-balance sheet derivatives net asset/(liability) position</b>	<b>5.400.582.434</b>	<b>85.607.174</b>	<b>51.114.256</b>	<b>-</b>	<b>-</b>
<b>Net foreign currency asset/ (liability) position</b>	<b>(1.601.993.314)</b>	<b>4.845.657</b>	<b>(51.333.942)</b>	<b>(107.868.777)</b>	<b>2.586.677</b>
Fair Value of Financial Instruments Used for Foreign Exchange Hedge	(1.585.046)	-	-	-	-
<b>Hedged Amount of Foreign Currency Assets</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>
<b>Hedged Amount of Foreign Currency Liabilities</b>	<b>(5.400.582.434)</b>	<b>(85.607.174)</b>	<b>(51.114.256)</b>	<b>-</b>	<b>-</b>
Export	12.655.205.151	84.986.730	192.324.774	-	7.887.518
Import	12.719.516.030	156.913.073	212.390.809	3.410.844.085	39.991

(\*) In addition, as of December 31, 2024, the Group holds forward transactions amounting to USD 20.000.000 in order to hedge the currency risk of import transactions that will be realized in 2024, these amounts are not presented in cash and cash equivalents in the currency risk table.

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**23. NATURE AND LEVEL OF RISKS DERIVED FROM FINANCIAL INSTRUMENTS (Cont'd)**

***Market Risk (Cont'd)***

***Foreign Exchange Risk (Cont'd)***

The Group is exposed to currency risk mainly in US Dollar, Euro, GBP and Japanese Yen. In order to eliminate the risks on the short-term foreign currency short-term balance sheet foreign currency position, the Group holds USD denominated deposits and cash equivalents corresponding to the open position in its balance sheet. In addition, the Group is protected from cash flow risk arising from foreign currency time deposits, funds and derivative transactions and purchases of certain inventory in the future.

The table below shows the Group's sensitivity to 10% increase and decrease in USD, Euro, GBP and Japanese Yen exchange rates. The 10% rate is the rate used when reporting the currency risk within the Group to the senior managers, and the said rate represents the possible change expected by the management in the foreign exchange rates.

The sensitivity analysis includes only outstanding foreign currency denominated monetary items at the end of the period and shows the effects of 10% change in foreign exchange rates at the end of the period. This analysis includes foreign-sourced loans as well as non-functional currency loans of borrowers and borrowers used for foreign operations within the Group. A positive value represents an increase in profit/loss and other equity items.

**Foreign currency sensitivity analysis table**

	<b>31 March 2025</b>			
	Profit / Loss		Equity	
	Appreciation of foreign currency	Depreciation of foreign currency	Appreciation of foreign currency	Depreciation of foreign currency
Change in USD against TL by 10%				
1- USD net asset / liability	59.305.989	(59.305.989)	(132.739.756)	132.739.756
2- Hedged USD (-)	-	-	132.739.756	(132.739.756)
<b>3- USD net effect (1 +2)</b>	<b>59.305.989</b>	<b>(59.305.989)</b>	-	-
Change in Euro against TL by 10%				
4- Euro net asset / liability	(321.131.747)	321.131.747	(208.299.755)	208.299.755
5- Hedged Euro (-)	-	-	208.299.755	(208.299.755)
<b>6- Euro net effect (4+5)</b>	<b>(321.131.747)</b>	<b>321.131.747</b>	-	-
Change in other currencies against TL by 10%				
7- Other currencies net asset / liability	1.824.189	(1.824.189)	-	-
8- Hedged other currencies (-)	-	-	-	-
<b>9- Other currencies net effect (7+8)</b>	<b>1.824.189</b>	<b>(1.824.189)</b>	-	-
<b>TOTAL (3+6+9)</b>	<b>(260.001.569)</b>	<b>260.001.569</b>	-	-

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**23. NATURE AND LEVEL OF RISKS DERIVED FROM FINANCIAL INSTRUMENTS (Cont'd)**

**(b) Market Risk (Cont'd)**

**Foreign Exchange Risk (Cont'd)**

**Foreign currency sensitivity analysis table**

	<b>31 December 2024</b>			
	Profit / Loss		Equity	
	Appreciation of foreign currency	Depreciation of foreign currency	Appreciation of foreign currency	Depreciation of foreign currency
Change in USD against TL by 10%				
1- USD net asset / liability	18.642.213	(18.642.213)	(333.015.730)	333.015.730
2- Hedged USD (-)	-	-	333.015.730	(333.015.730)
<b>3- USD net effect (1 +2)</b>	<b>18.642.213</b>	<b>(18.642.213)</b>	-	-
Change in Euro against TL by 10%				
4- Euro net asset / liability	(395.778.559)	395.778.559	(187.774.353)	187.774.353
5- Hedged Euro (-)	-	-	187.774.353	(187.774.353)
<b>6- Euro net effect (4+5)</b>	<b>(395.778.559)</b>	<b>395.778.559</b>	-	-
Change in other currencies against TL by 10%				
7- Other currencies net asset / liability	9.894.501	(9.894.501)	-	-
8- Hedged other currencies (-)	-	-	-	-
<b>9- Other currencies net effect (7+8)</b>	<b>9.894.501</b>	<b>(9.894.501)</b>	-	-
<b>TOTAL (3+6+9)</b>	<b>(367.241.845)</b>	<b>367.241.845</b>	-	-

**Funding risk**

The ability to fund existing and prospective debt requirements is managed by maintaining the availability of adequate committed funding lines from high quality lenders. The borrowings of the Company are from financially strong various financial institutions.

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**23. NATURE AND LEVEL OF RISKS DERIVED FROM FINANCIAL INSTRUMENTS (Cont'd)**

***Credit risk***

Credit risk consists of cash and cash equivalents, deposits with banks, derivative instruments, credit card receivables and customers exposed to credit risk. Holding financial instruments also carries the risk that the other party will not be able to fulfill the requirements of the agreement. Group management covers these risks by limiting the average risk for each contracting counterparty and by taking collateral if necessary.

The Group has calculated the remaining credit losses based on past year credit losses experience, current financial position analysis of its customers and their expectations for the future. The Group performed BKZ rate calculations separately for its customers. The Group makes separate assessments for export customers and other private customers and sets aside provisions when deemed necessary. Considering the receivables remaining after the current collaterals of the dealers, their payment habits, and the credit risk score status of independent credit rating firms, the method of allocation of doubtful receivables provision has been applied.

Deposits in banks, credit card receivables and derivative products are kept in banks and financial institutions with high creditworthiness.

The tables below provide information on credit risk for trade receivables as of 31 March 2025 and 31 December 2024, credit losses, and exposure to ECL.

<b>31 March 2025</b>	<b>Share in Total</b>	<b>Gross Trade Receivables (*)</b>	<b>Doubtful Trade Receivables Provision</b>
Domestic – Dealers	2%	5.915.929.167	144.664.352
Export Receivables	3%	1.033.199.835	31.077.732
Receivables from Automotive Manufacturers	0%	874.928.444	584.597
Domestic – Customers	1%	226.646.446	2.018.557
Trade Receivables from Related Parties	-	401.870.166	-
	<b>2%</b>	<b>8.452.574.058</b>	<b>178.345.238</b>
<b>31 December 2024</b>	<b>Share in Total</b>	<b>Gross Trade Receivables (*)</b>	<b>Doubtful Trade Receivables Provision</b>
Domestic – Dealers	2%	7.332.167.362	160.437.042
Export Receivables	9%	392.563.439	34.205.083
Receivables from Automotive Manufacturers	0%	840.840.796	643.425
Domestic – Customers	2%	208.302.429	4.260.070
Trade Receivables from Related Parties	-	444.339.674	-
	<b>2%</b>	<b>9.218.213.700</b>	<b>199.545.620</b>

(\*) Gross trade receivables do not include maturity adjustment balance amounting to TL 420.074.500.  
(December 31, 2024: TL 781.289.399) (Note 6).

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**24. FINANCIAL INSTRUMENTS**

**Classes and fair values of financial instruments**

<b>31 March 2025</b>	Financial assets shown at amortized cost	Financial liabilities shown at amortized cost	Fair value through other comprehensive income	Fair value through profit or loss	Carrying value	Note
<b>Financial assets</b>						
Cash and cash equivalents	8.203.047.837	-	-	-	8.203.047.837	3
Financial investments	-	-	-	2.049.599.244	2.049.599.244	3
Trade receivables	7.452.284.154	-	-	-	7.452.284.154	6
Receivables from related parties	401.870.166	-	-	-	401.870.166	6-22
Other receivables (*)	153.211.942	-	-	-	153.211.942	
Derivative financial assets	-	-	932.590.428	-	932.590.428	5
	<b>16.210.414.099</b>	<b>-</b>	<b>932.590.428</b>	<b>2.049.599.244</b>	<b>19.192.603.771</b>	
<b>Financial liabilities</b>						
Financial liabilities	-	16.366.788.339	-	-	16.366.788.339	4
Trade payables	-	4.789.267.964	-	-	4.789.267.964	6
Payables to related parties	-	2.566.095.802	-	-	2.566.095.802	6-22
Other payables	-	399.739.059	-	-	399.739.059	
Derivative financial liabilities	-	-	9.752.655	-	9.752.655	5
	<b>-</b>	<b>24.121.891.164</b>	<b>9.752.655</b>	<b>-</b>	<b>24.131.643.819</b>	

**Classes and fair values of financial instruments**

<b>31 December 2024</b>	Financial assets shown at amortized cost	Financial liabilities shown at amortized cost	Fair value through other comprehensive income	Fair value through profit or loss	Carrying value	Note
<b>Financial assets</b>						
Cash and cash equivalents	7.682.279.452	-	-	-	7.682.279.452	3
Financial investments	-	-	-	2.157.046.960	2.157.046.960	3
Trade receivables	7.793.039.007	-	-	-	7.793.039.007	6
Receivables from related parties	444.339.674	-	-	-	444.339.674	6-22
Other receivables (*)	134.257.869	-	-	-	134.257.869	
Derivative financial assets	-	-	820.346.438	-	820.346.438	5
	<b>16.053.916.002</b>	<b>-</b>	<b>820.346.438</b>	<b>2.157.046.960</b>	<b>19.031.309.400</b>	
<b>Financial liabilities</b>						
Financial liabilities	-	14.794.518.804	-	-	14.794.518.804	4
Trade payables	-	5.564.585.209	-	-	5.564.585.209	6
Payables to related parties	-	3.613.880.781	-	-	3.613.880.781	6-22
Other payables	-	156.776.588	-	-	156.776.588	
Derivative financial liabilities	-	-	4.410.347	-	4.410.347	5
	<b>-</b>	<b>24.129.761.382</b>	<b>4.410.347</b>	<b>-</b>	<b>24.134.171.729</b>	

(\*) Receivables from tax office and due from related parties are not included.

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**24. FINANCIAL INSTRUMENTS (Cont'd)**

Some financial assets and financial liabilities of the Group are reflected in the consolidated financial statements at their fair values at each balance sheet date.

The table below provides information on how the fair values of these financial assets and liabilities are determined.

Financial Assets/ Financial Liabilities	Fair value				Fair value hierarchy	Valuation Technique	Significant unobservable input	Relation ship of unobser vable inputs to fair value
	31 March 2025		31 December 2024					
	Assets	Liabilities	Assets	Liabilities				
Forward contracts	-	9.752.655	343.530.848	3.648.315	2	Discounted cash flow method: The future cash flows, predicted by forward foreign currency rate (observable forward foreign currency rates at reporting date) and the contracted rates, are discounted by a discount rate which indicates other parties credit risk.	-	-
Cross-currency swap	921.692.852	-	-	476.815.590	2	Discounted cash flow method: The future cash flows, predicted by forward foreign currency rate (observable forward foreign currency rates at reporting date) and the contracted rates, are discounted by a discount rate which indicates other parties credit risk	-	-
Commodity swap	10.897.576	-	-	762.023	2	Discounted cash flow method	-	-

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**25. EXPLANATIONS ON NET MONETARY POSITION GAINS/LOSSES**

<b>Non-monetary items</b>	<b>31 March 2025</b>
<b>Statement of financial position items</b>	<b>(299.473.251)</b>
Inventories	115.986.505
Prepaid expenses	5.653.947
Tangible Fixed Assets	1.489.581.083
Intangible Assets	89.791.085
Right of Use Assets	24.285.059
Deferred Tax Assets	(26.961.639)
Deferred Income	(10.713.801)
Capital Adjustment Differences	(854.390.159)
Share Premiums	(11.633)
Other comprehensive income/expenses not to be reclassified to profit or loss	71.662.327
Other comprehensive income/expense to be reclassified to profit or loss	(6.884.870)
Restricted Reserves	(250.488.953)
Non-controlling Interests	(10.491.814)
Retained Earnings	(936.490.389)
<b>Statement of profit or loss items</b>	<b>703.292.402</b>
Sales	(245.628.498)
Cost of Sales	803.274.957
General Administrative Expenses	75.016.852
Marketing Expenses	54.172.508
Research and Development Expenses	2.460.997
Impairment Loss on Trade Receivables, net	(313.892)
Other Operating Income	(39.791.872)
Other Operating Expenses	24.785.485
Income From Investing Activities	(571.743)
Financing Income	(30.277.447)
Financing Expenses	47.593.644
Current Tax Expenses	12.571.412
<b>Net monetary position gain</b>	<b>403.819.151</b>



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**25. EVENTS AFTER THE REPORTING PERIOD**

As a result of the Board of Directors decision dated April 30, 2025 and numbered 2025/19, it was resolved to accept the resignation of Ahmed Cevdet Alemdar, who resigned as the Chairman and Member of the Board of Directors, to appoint Burak Turgut Orhun to the vacant position of Board Member to be submitted to the approval of the first General Assembly, and to appoint Mr. Burak Turgut Orhun as the Member of the Board of Directors in accordance with Article 366 of the Turkish Commercial Code.04.04.2027, Burak Turgut Orhun was elected as the Chairman of the Board of Directors and Tomio Fukuzumi was elected as the Vice Chairman of the Board of Directors.