

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

CONVENIENCE TRANSLATION INTO ENGLISH  
OF THE CONSOLIDATED FINANCIAL STATEMENTS  
AS AT 30 SEPTEMBER 2025  
(ORIGINALLY ISSUED IN TURKISH)

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**BRİSA BRIDGESTONE SABANCI LASTİK SANAYİ VE TİCARET A.Ş. AND ITS  
SUBSIDIARY A CONDENSED CONSOLIDATED STATEMENT OF FINANCIAL  
POSITION AS AT 30 SEPTEMBER 2025**

(Amounts expressed in thousands of Turkish Lira ("TL") in terms of the purchasing power of 30 September 2025, unless otherwise stated.)

		<b>Current Period (Unaudited) 30 September 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	7.777.428	8.754.880
Financial Investments	3	1.698.817	2.458.214
Trade Receivables	6	9.284.407	9.387.481
Trade Receivables from Related Parties	22	522.441	506.378
Trade Receivables from Third Parties		8.761.966	8.881.103
Other Receivables		206.398	172.464
Other Receivables from Related Parties	22	215	461
Other Receivables from Third Parties		206.183	172.003
Derivative Instruments	5	210.972	391.495
Inventories	7	6.405.844	6.499.200
Prepaid Expenses	8	532.180	472.066
Current Tax Assets	21	38.472	87.941
Other Current Assets		42.477	46.156
<b>Total Current Assets</b>		<b>26.196.995</b>	<b>28.269.897</b>
<b>Non-Current Assets</b>			
Other Receivables		162	294
Other Receivables from Related Parties		162	294
Derivative Instruments	5	690.576	543.389
Property Plant and Equipment	9	23.429.911	23.387.189
Right-of-Use Assets	10	203.235	137.790
Intangible Assets		1.556.271	1.625.980
Goodwill	12	115.350	115.350
Other Intangible Assets	11	1.440.921	1.510.630
Prepaid Expenses	8	81.483	156.023
<b>Total Non-Current Assets</b>		<b>25.961.638</b>	<b>25.850.665</b>
<b>TOTAL ASSETS</b>		<b>52.158.633</b>	<b>54.120.562</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 A CONDENSED CONSOLIDATED STATEMENT OF FINANCIAL  
POSITION AS AT 30 SEPTEMBER 2025**

(Amounts expressed in thousands of Turkish Lira ("TL") in terms of the purchasing power of 30 September 2025, unless otherwise stated.)

		<b>Current Period (Unaudited) 30 September 2025</b>	<b>Prior Period (Audited) 31 December 2024</b>
<b>LIABILITIES</b>	<b>Notes</b>		
<b>Current Liabilities</b>			
Short-term Borrowings	4	6.258.678	4.009.341
Short-term Portion of Long-Term Borrowings	4	5.371.358	7.373.547
Trade Payables	6	8.321.007	10.459.964
Trade Payables to Related Parties	22	3.445.395	4.118.451
Trade Payables to Third Parties		4.875.612	6.341.513
Payables Related to Employee Benefits		563.310	367.647
Other Payables		183.636	178.666
Other Payables to Related Parties	22	3.475	3.628
Other Payables to Third Parties		180.161	175.038
Derivatives	5	1.797	5.026
Deferred Income	8	437.826	374.901
Current Tax Liability	21	-	43.140
Short-term Provisions		1.364.376	387.599
Short-term Provisions for Employee Benefits		140.096	180.658
Other Short-term Provisions	13	1.224.280	206.941
Other Current Liabilities		10.492	8.866
<b>Total Current Liabilities</b>		<b>22.512.480</b>	<b>23.208.697</b>
<b>Non-Current Liabilities</b>			
Long-term Borrowings	4	5.583.734	5.477.242
Long-term Provisions		740.944	718.056
Long-term Provisions for Employee Benefits		740.944	718.056
<b>Deferred Tax Liabilities</b>	21	501.920	71.718
<b>Total Non-Current Liabilities</b>		<b>6.826.598</b>	<b>6.267.016</b>
<b>Total Liabilities</b>		<b>29.339.078</b>	<b>29.475.713</b>
<b>EQUITY</b>			
<b>Equity of the Parent Company</b>		<b>22.772.014</b>	<b>24.514.074</b>
Share Capital	15	305.117	305.117
Adjustment to Share Capital	15	10.344.407	10.344.407
Share Premium	15	145	145
<b>Accumulated Other Comprehensive Income or Expenses That Will Be Reclassified to Profit or Loss</b>			
Hedging Reserve Gains / (Losses)		107.080	78.994
Foreign Currency Translation Differences		2.450	2.450
<b>Accumulated Other Comprehensive Expenses That Will Not Be Reclassified to Profit or Loss</b>			
Remeasurement (Losses) of Defined Benefit Plans		(901.450)	(896.193)
Restricted Reserves Appropriated from Profit	15	3.206.690	3.122.213
Prior Years' Profit	15	10.610.312	9.651.941
Net Profit / (Loss) for the Period	15	(902.737)	1.905.000
<b>Non-controlling Interests</b>	15	47.541	130.775
<b>Total Equity</b>		<b>22.819.555</b>	<b>24.644.849</b>
<b>TOTAL LIABILITIES AND EQUITY</b>		<b>52.158.633</b>	<b>54.120.562</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 – 30 SEPTEMBER 2025**

(Amounts expressed in thousands of Turkish Lira ("TL") in terms of the purchasing power of 30 September 2025, unless otherwise stated.)

		<b>Current Period (Unaudited) 1 January- 30 September 2025</b>	<b>Current Period (Unaudited) 1 July- 30 September 2025</b>	<b>Prior Period (Unaudited) 1 January- 30 September 2024</b>	<b>Prior Period (Unaudited) 1 July- 30 September 2024</b>
	<b>Notes</b>				
Sales	16	29.270.086	10.561.081	31.971.271	10.142.426
Cost of Sales (-)	16-17	(23.293.010)	(8.141.062)	(24.584.761)	(8.334.719)
<b>GROSS PROFIT</b>		<b>5.977.076</b>	<b>2.420.019</b>	<b>7.386.510</b>	<b>1.807.707</b>
General Administrative Expenses (-)		(1.159.216)	(378.179)	(1.280.116)	(450.935)
Marketing Expense (-)		(3.400.646)	(1.131.967)	(3.444.604)	(1.089.276)
Research and Development Expenses (-)		(204.401)	(59.290)	(106.699)	(10.383)
Impairment Loss on Trade Receivables, net (-)		8.688	(452)	9.010	17.181
Other Operating Income	18	3.194.087	1.006.318	2.469.467	798.981
Other Operating Expenses (-)	18	(2.596.597)	(738.475)	(2.976.662)	(831.651)
<b>OPERATING PROFIT</b>		<b>1.818.991</b>	<b>1.117.974</b>	<b>2.056.906</b>	<b>241.624</b>
Income From Investing Activities	19	60.743	820	394.052	87.427
Expenses From Investing Activities (-)	19	-	-	(752)	422
<b>PROFIT BEFORE FINANCIAL EXPENSES</b>		<b>1.879.734</b>	<b>1.118.794</b>	<b>2.450.206</b>	<b>329.473</b>
Financing Income	20	1.224.398	333.233	2.819.604	604.710
Financing Expenses (-)	20	(5.107.041)	(1.610.476)	(5.751.956)	(1.872.356)
Net Monetary Position Gains	25	1.554.889	655.405	1.800.995	717.573
<b>PROFIT / (LOSS) BEFORE TAX</b>		<b>(448.020)</b>	<b>496.956</b>	<b>1.318.849</b>	<b>(220.600)</b>
<b>Tax Expense (-)</b>		<b>(470.472)</b>	<b>(205.506)</b>	<b>(641.530)</b>	<b>(188.909)</b>
Current Tax Expense (-)	21	(70.454)	(38.232)	(105.898)	20.029
Deferred Tax Expense (-)	21	(400.018)	(167.274)	(535.632)	(208.938)
<b>PROFIT/(LOSS) FOR THE PERIOD</b>		<b>(918.492)</b>	<b>291.450</b>	<b>677.319</b>	<b>(409.509)</b>
<b>DISTRIBUTION OF PROFIT / (LOSS) FOR THE PERIOD</b>					
- Non-Controlling Shares		(15.755)	(5.514)	(13.802)	(88)
- Parent Company Shares		(902.737)	296.964	691.121	(409.421)
<b>Earnings/(Losses) per share</b>		<b>(2,885)</b>	<b>0,892</b>	<b>2,049</b>	<b>(1,306)</b>
<b>Diluted earnings/(losses) per share</b>		<b>(2,885)</b>	<b>0,892</b>	<b>2,049</b>	<b>(1,306)</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 – 30 SEPTEMBER 2025**

(Amounts expressed in thousands of Turkish Lira ("TL") in terms of the purchasing power of 30 September 2025, unless otherwise stated.)

		Current Period (Unaudited) 1 January- 30 September 2025	Current Period (Unaudited) 1 July - 30 September 2025	Prior Period (Unaudited) 1 January - 30 September 2024	Prior Period (Unaudited) 1 July- 30 September 2024
Notes					
	<b>PROFIT / (LOSS) FOR THE PERIOD</b>	(918.492)	291.450	677.319	(409.509)
	<b>OTHER COMPREHENSIVE INCOME:</b>	<b>(5.257)</b>	<b>26.586</b>	<b>10.608</b>	<b>20.422</b>
	<b>Items that will not be Reclassified to Profit or Loss</b>				
	Remeasurement Losses of Defined Benefit Plans (-)	(7.010)	35.448	14.144	27.229
	<b>Income/Expense Related to Taxes on Other Comprehensive Income Not to be Reclassified to Profit or Loss (-)</b>				
21	Deferred Tax Income	1.753	(8.862)	(3.536)	(6.807)
		<b>28.086</b>	<b>(7.602)</b>	<b>240.635</b>	<b>3.144</b>
	<b>Items that will be Reclassified to Profit or Loss</b>				
	Hedging Reserve Gains/ Losses (-)	60.022	(4.562)	262.030	15.415
	Foreign Currency Translation Differences	-	-	4.788	7.305
	<b>Income/Expense Relating to Taxes on Other Comprehensive Income to be Reclassified to Profit or Loss (-)</b>				
21	Deferred Tax Income / Expense (-)	(31.936)	(3.040)	(26.183)	(19.576)
		<b>22.829</b>	<b>18.984</b>	<b>251.243</b>	<b>23.566</b>
	<b>OTHER COMPREHENSIVE INCOME / EXPENSE (-)</b>	<b>(895.663)</b>	<b>310.434</b>	<b>928.562</b>	<b>(385.943)</b>
	<b>DISTRIBUTION OF TOTAL COMPREHENSIVE INCOME /EXPENSE</b>				
	- Non-Controlling Shares	(15.755)	(5.514)	(13.802)	(88)
	- Parent Company Shares	(879.908)	315.948	942.364	(385.855)

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 FOR THE PERIOD 1 JANUARY – 30 SEPTEMBER 2025

(Amounts expressed in thousands of Turkish Lira ("TL") in terms of the purchasing power of 30 September 2025, unless otherwise stated.)

	Share Capital	Capital Adjustment Differences	Share Premium	Foreign Currency Translation Differences	Hedging Reserve Gains / (Losses)	Accumulated Other Comprehensive Income or Expenses That Will Be Reclassified Profit or Loss	Accumulated Other Comprehensive Income or Expenses That Will Not Be Reclassified Profit or Loss	Restricted Reserves Appropriate d from profit	Prior Years' Profit	Retained Earnings		Non-Controlling Interests	Total Equity
						Actuarial (Losses) /Gain				Net Profit / (Loss) for the Period	Equity Attributable to the Parent Company		
Balances as of 1 January 2024 (Beginning of the Period)	305.117	10.344.407	145	(2.338)	(141.983)	(897.617)	2.941.497	4.445.354	7.217.732	24.212.314	137.951	24.350.265	
Transfers	-	-	-	-	-	-	180.716	7.037.016	(7.217.732)	-	-	-	
Dividends	-	-	-	-	-	-	-	(1.830.429)	-	(1.830.429)	-	(1.830.429)	
Total Comprehensive Income	-	-	-	4.788	235.847	10.608	-	-	691.121	942.364	(13.802)	928.562	
Balances as of 30 September 2024 (End of the Period)	305.117	10.344.407	145	2.450	93.864	(887.009)	3.122.213	9.651.941	691.121	23.324.249	124.149	23.448.398	
Balances as of 1 January 2025 (Beginning of the Period)	305.117	10.344.407	145	2.450	78.994	(896.193)	3.122.213	9.651.941	1.905.000	24.514.074	130.775	24.644.849	
Transfers	-	-	-	-	-	-	84.477	1.820.523	(1.905.000)	-	-	-	
Dividends (*)	-	-	-	-	-	-	-	(862.152)	-	(862.152)	(67.479)	(929.631)	
Total Comprehensive Income	-	-	-	-	28.086	(5.257)	-	-	(902.737)	(879.908)	(15.755)	(895.663)	
Balances as of 30 September 2025 (End of the Period)	305.117	10.344.407	145	2.450	107.080	(901.450)	3.206.690	10.610.312	(902.737)	22.772.014	47.541	22.819.555	

(\*) The dividend paid by the Group per share with a nominal value of 1 TL is TL 2,1296 gross (Payment date is given by purchasing power).

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 1 JANUARY - 30 SEPTEMBER 2025

(Amounts expressed in thousands of Turkish Lira ("TL") in terms of the purchasing power of 30 September 2025, unless otherwise stated.)

	Notes	Unaudited	
		Current Period 1 January- 30 September 2025	Current Period 1 January- 30 September 2024
<b>Profit / (Loss) for the Period</b>		<b>(918.492)</b>	<b>677.319</b>
<b>Adjustments to Reconcile Profit for the Period</b>		<b>5.280.914</b>	<b>6.093.493</b>
Adjustments Related to Depreciation and Amortization Expenses	17	2.298.275	2.211.580
Provisions for Employee Benefits		253.155	170.683
Adjustments Related to Retirement Pay Provision		216.732	239.849
Lawsuit Provision	13	63.375	51.309
Adjustment Related to Other Provisions	13	1.007.820	1.442.072
Adjustments Related to Doubtful Receivables	6	(7.981)	(9.010)
Interest Income	18-20	(596.434)	(2.164.797)
Interest Expense	18-20	5.079.087	5.325.137
Adjustments Related to Foreign Currency Translation Differences		207.897	90.508
(Gains) / Losses from Derivative Financial Instruments	5	100.630	54.830
Adjustments Related to Tax Expense / Income	21	470.472	641.530
Adjustments Related to Losses / (Gains) from Disposal of Property, Plant and Equipment and Intangible Fixed Assets		(2.115)	(4.316)
Impairment on Inventories	7	4.796	(21.218)
Deferred Finance Expense from Forward Purchases	18	1.650.732	1.703.336
Unearned Finance Income from Forward Sales	18	(2.979.769)	(2.271.707)
Adjustments for Other Items Causing Cash Flows from Investing or Financing Activities		(721.179)	(641.927)
Monetary Loss / Gain		(1.764.579)	(724.366)
<b>Changes in Working Capital</b>		<b>(900.581)</b>	<b>(3.732.753)</b>
Adjustments Related to Increase / Decreases in Trade Receivables		3.123.309	1.147.376
Adjustments Related to Increase /Decreases in Inventory		86.349	(1.115.800)
Adjustments Related to Increase /Decreases in Other Receivables Related to Operations		105.594	30.382
Adjustments Related to Increase / Decreases in Prepaid Expenses		14.443	(213.725)
Adjustments Related to Increase / Decreases in Trade Payables		(4.495.413)	(3.758.568)
Adjustments Related to Increase / Decreases Deferred Income		62.925	(149.324)
Adjustments Related to Increase /Decreases Employee Benefits Payables		195.663	219.757
Adjustments Related to Increase /Decreases in Other Payables Related to Operations		6.549	107.149
<b>Cash Flows from Operating Activities</b>		<b>(423.013)</b>	<b>(485.768)</b>
Collection of Doubtful Accounts Receivable		707	-
Interest Received		134.923	55.789
Interest Paid		(72.382)	(91.009)
Taxes Paid / Returns		(64.125)	(160.723)
Paid / Reversed Provisions		(210.995)	(282.822)
Paid / Reversed Lawsuit Provision	13	(19.368)	(14.820)
Retirement Benefits Paid		(39.265)	(146.957)
Cash Inflows/ (Outflows) from Financial Derivatives		(152.508)	154.774
<b>A. NET CASH GENERATED FROM OPERATING ACTIVITIES</b>		<b>3.038.828</b>	<b>2.552.291</b>
Cash Inflows / (Outflows) From Sale of Property, Plant and Equipment and Intangible Assets		8.094	7.788
Acquisition of Property Plant and Equipment and Intangible Assets		(1.570.319)	(3.126.876)
Change in Financial Investments	3-19	771.208	389.587
Interest Received	19	58.628	388.984
<b>B. CASH FLOWS FROM INVESTING ACTIVITIES</b>		<b>(732.389)</b>	<b>(2.340.517)</b>
Cash Inflows from Borrowing	4	12.188.784	4.220.770
Cash outflows from Repayment of Borrowings	4	(11.015.570)	(12.344.904)
Interest Paid	4	(4.471.706)	(4.965.011)
Interest Received		461.940	2.421.076
Other Cash Inflows / (Outflows)		2.313.659	5.433.753
Cash Outflows from Lease Liabilities	4	(74.378)	(42.712)
Cash Inflows / (Outflows) from Factoring	4	14.353	(87.656)
Dividends Paid		(929.631)	(1.830.429)
<b>C. CASH FLOWS FROM FINANCING ACTIVITIES</b>		<b>(1.512.549)</b>	<b>(7.195.113)</b>
<b>Net increase / decrease in cash and cash equivalents before translation effect of foreign currency (A+B+C)</b>		<b>793.890</b>	<b>(6.983.339)</b>
<b>D. Translation effect of foreign currency on cash and cash equivalents</b>		<b>4.074</b>	<b>-</b>
Inflation effect on cash and cash equivalents		(1.774.987)	(6.150.632)
<b>Net Increase / (Decrease) in Cash and Cash Equivalents (A+B+C+D)</b>		<b>(977.023)</b>	<b>(13.133.971)</b>
Cash and Cash Equivalents at the beginning of the period	3	8.751.825	23.302.422
<b>Cash and Cash Equivalents at the end of the period</b>	<b>3</b>	<b>7.774.802</b>	<b>10.168.451</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 30 SEPTEMBER 2025

(Amounts expressed in thousands of Turkish Lira ("TL") in terms of the purchasing power of 30 September 2025, unless otherwise stated.)

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

Brisa Bridgestone Sabancı Lastik Sanayi ve Ticaret A.Ş. ("Brisa" or the "Company") and its subsidiary (together referred to as the "Group") were 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 3.352 (31 December 2024: 3.517). This number includes 2.443 employees who are subject to Collective Labor Agreement terms (31 December 2024: 2.606), 903 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 603 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 at 30 September 2025 and 31 December 2024, the Group has 10,24% of its shares registered in Borsa Istanbul. As at 30 September 2025 and 31 December 2024, the shareholders holding the Group's shares and their shareholding percentages are as follows.

	30 September 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 TAS

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.

**BRİSA BRIDGESTONE SABANCI LASTİK SANAYİ VE TİCARET A.Ş AND ITS SUBSIDIARY  
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(Amounts expressed in thousands of Turkish Lira ("TL") in terms of the purchasing power of 30 September 2025, unless otherwise stated.)

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

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

Statement of compliance with TAS (cont'd)

Consolidated financial statements have been presented in accordance with the formats specified in the “Announcement on TFRS Taxonomy” published by POA on 4 July 2024, and the Financial Statement Examples and User Guide published by the CMB.

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 - 30 September 2025 have been approved for issue by the Board of Directors on 30 October 2025 and signed on behalf of the Board of Directors by Haluk Kürkçü, General Manager, and Neslihan Döngel Özlem, Chief Financial Officer. The General Assembly of the Company has the right to amend, and relevant regulatory bodies have the right to request the amendment of these consolidated financial statements.

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)**

Restatement of financial statements during periods of high inflation (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 30 September 2025, inflation adjustment has been made in accordance with TAS 29.

	<b>Index</b>	<b>Adjustment coefficient</b>	<b>Three-year cumulative inflation rates</b>
<b>30 September 2025</b>	3.367,22	1,00000	222%
<b>31 December 2024</b>	2.684,55	1,25430	291%
<b>30 September 2024</b>	2.526,16	1,33294	343%

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 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 30 September 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 30 September 2025 and 31 December 2024.

Subsidiary	30 September 2025	31 December 2024
Arvento Mobil Sistemler A.Ş.	%88,89	%88,89

**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.

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	<i>Insurance Contracts</i>
Amendments to TFRS 17	<i>Initial Application of TFRS 17 and TFRS 9 — Comparative Information</i>
TFRS 18	<i>Presentation and Disclosures in Financial Statements</i>

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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)**

**a) New and revised TFRSs in issue but not yet effective (cont'd)**

**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.

**TFRS 18 Presentation and Disclosures in Financial Statements**

It includes requirements for the presentation and disclosure of information in financial statements for all entities applying TFRSs. Applicable to annual reporting periods beginning on or after 1 January 2027.

**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, minibus, 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 30 September 2025 is limited. Therefore, in accordance with the management approach, the Group's operations are considered as a single operating segment as of 30 September 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>30 September 2025</b>	<b>31 December 2024</b>
Cash on hand	1	1
Cash at banks	7.777.427	8.754.879
Demand deposits	788.162	691.352
Time deposits	2.572.994	3.081.399
Credit cards slip receivables	4.416.271	4.982.128
<b>Total cash and cash equivalents</b>	<b>7.777.428</b>	<b>8.754.880</b>
Interest accruals	(2.626)	(3.055)
<b>Cash and cash equivalents in the cash flow statement</b>	<b>7.774.802</b>	<b>8.751.825</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>30 September 2025</b>	<b>31 December 2024</b>
Currency protected deposits	-	668.638
Eurobond	1.690.185	1.779.484
Other	8.632	10.092
	<b>1.698.817</b>	<b>2.458.214</b>



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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>30 September 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	30,44	4.297.084	48,00	2.282.484
Short-term TL sukuk issuances	41,35	1.884.973	45,79	1.669.198
Short-term bank factoring liabilities		56.391		42.038
Short-term leasing liabilities		20.230		15.621
<b>Short-term borrowings</b>		<b>6.258.678</b>		<b>4.009.341</b>
Short-term portion of long-term TL bank borrowings	40,74	3.745.169	49,50	3.957.512
Short-term portion of long-term TL bond issuances	44,58	1.005.744	32,00	1.747.907
Short-term portion of long-term EUR bank borrowings (*)	7,15	171.090	7,15	161.710
Short-term portion of long-term USD bank borrowings (*)	4,05	424.524	4,95	1.481.889
Short-term portion of long-term lease liabilities		24.831		24.529
		<b>5.371.358</b>		<b>7.373.547</b>
<b>Total short-term borrowings</b>		<b>11.630.036</b>		<b>11.382.888</b>
Long-term TL bank borrowings				
Long-term TL bond issuances	42,04	3.171.639	43,68	2.337.790
Long-term EUR bank borrowings (*)		-	52,75	797.711
Long-term USD bank borrowings (*)	7,15	2.304.654	7,15	2.197.788
Long-term lease liabilities		-	2,55	104.851
<b>Total long-term borrowings</b>		<b>107.441</b>		<b>39.102</b>
<b>Total financial liabilities</b>		<b>5.583.734</b>		<b>5.477.242</b>
Long-term TL bank borrowings		<b>17.213.770</b>		<b>16.860.130</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 is 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>30 September 2025</b>	<b>31 December 2024</b>
Total financial borrowings (*)	17.061.268	16.780.878
Less: EUR loans valuation difference due to hedging	(1.180.857)	(1.335.490)
Less: Cash and cash equivalents	(7.777.428)	(8.754.880)
Less: Financial investments	(1.698.817)	(2.458.214)
<b>Net financial debt</b>	<b>6.404.166</b>	<b>4.232.294</b>

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

There are loan commissions and expenses amounting to TL 464.113 in the short-term portion of long-term borrowings and TL 33.731 long-term bank borrowings (TL 29.515 and TL 14.098 as of 31 December 2024, respectively).

As of 30 September 2025 and 31 December 2024, all of the bank borrowings consist of unsecured loans.

Movement of financial liabilities as of 30 September 2025 and 30 September 2024 is as follows:

	<b>30 September 2025</b>	<b>30 September 2024</b>
Opening balance	16.860.130	28.272.378
Cash inflows from borrowing	12.188.784	4.220.770
Cash outflows from borrowing	(11.015.570)	(12.344.904)
Interest expense accounted under profit or loss (Note 20)	5.006.705	5.234.127
Capitalized interest expense at tangible assets (Note 20)	65.862	183.991
Interest paid	(4.471.706)	(4.965.011)
Cash Outflows Related to Lease Agreements	(74.378)	(42.712)
Cash Inflows / (Outputs) from Factoring Transactions	14.353	(87.656)
Exchange differences	(154.633)	(1.118.043)
Other	133.608	54.860
Monetary gain	(1.339.385)	(1.115.441)
<b>Closing balance</b>	<b>17.213.770</b>	<b>18.292.359</b>

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

**Bank Credits (cont'd)**

As of 30 September 2025 and 31 December 2024, the repayment schedule of its financial borrowings is as follows:

	<b>30 September 2025</b>	<b>31 December 2024</b>
2025	5.158.210	11.400.588
2026	9.879.634	4.379.498
2027	1.753.779	594.512
2028	286.952	321.470
2029	135.195	164.062
	<b>17.213.770</b>	<b>16.860.130</b>

**5. DERIVATIVE INSTRUMENTS**

	<b>30 September 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	209.785	-	388.275	-
Forward currency exchange contract	-	-	3.220	4.158
Commodity swap	1.187	1.797	-	868
<b>Short-term derivative transactions</b>	<b>210.972</b>	<b>1.797</b>	<b>391.495</b>	<b>5.026</b>
Cross currency and interest rate swaps	690.576	-	543.389	-
<b>Long-term derivative transactions</b>	<b>690.576</b>	<b>-</b>	<b>543.389</b>	<b>-</b>
	<b>901.548</b>	<b>1.797</b>	<b>934.884</b>	<b>5.026</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.

During the period, an expense amounting to TL 100.630 (30 September 2024: TL 54.830 income) has been recognized in the statement of profit or loss in relation to derivative contracts maturing during the period and hedging transactions made to hedge foreign currency risk.

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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>30 September 2025</b>	<b>31 December 2024</b>
Account receivables	9.351.866	9.817.429
Notes receivable	179.296	170.236
Trade receivables from related parties (Note 22)	522.441	506.378
Unearned credit finance income	(588.513)	(890.373)
Doubtful receivables provision (-)	(180.683)	(216.189)
	<b>9.284.407</b>	<b>9.387.481</b>

  

<b>Long-term trade receivables</b>	<b>30 September 2025</b>	<b>31 December 2024</b>
Account receivables	4.843	11.217
Doubtful receivables provision (-)	(4.843)	(11.217)
	<b>-</b>	<b>-</b>

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

As of 30 September 2025 and 31 December 2024, trade receivables from third parties have an average maturity of 65 and 62 days, respectively, and are discounted using an average of 39,72% and 45,51% interest rates.

As of 30 September 2025, trade receivables amounting to TL 695.651 (31 December 2024: TL 471.047) from third parties are not considered doubtful even though they are overdue.

As of 30 September 2025, guarantees amounting to TL 316.793 have been received from third parties for overdue receivables (31 December 2024: TL 44.136).

The aging table of overdue receivables from third parties as of 30 September 2025 and 31 December 2024 is as follows:

	<b>30 September 2025</b>	<b>31 December 2024</b>
Between 0-1 month	564.832	406.170
Between 1-3 month	96.677	86.889
Between 3-12 month	34.142	13.339
	<b>695.651</b>	<b>506.398</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 - 30 September 2025</b>	<b>1 January - 30 September 2024</b>
Opening balance as of January 1	227.406	432.752
Doubtful receivables exchange difference	7.503	4.038
Additional provision / (reversal)	(8.688)	(9.010)
Monetary gain	(40.695)	(114.235)
Closing balance	<b>185.526</b>	<b>313.545</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>30 September 2025</b>	<b>31 December 2024</b>
Trade payables	5.142.564	6.617.057
Trade payables to related parties (Note 22)	3.445.395	4.118.451
Unrealized finance expense due to credit purchases	(266.952)	(275.544)
	<b>8.321.007</b>	<b>10.459.964</b>

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

As of 30 September 2025 and 31 December 2024, trade payables have an average maturity of 106 and 102 days, respectively, and are discounted using an average interest rate of 39,72% 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>30 September 2025</b>	<b>31 December 2024</b>
Raw materials	1.692.775	1.535.634
Materials and supplies	676.961	623.782
Work in process	426.839	496.708
Finished goods	1.605.813	1.777.953
Trade goods	778.437	735.840
Goods in transit	1.344.124	1.443.592
Less: Impairment of inventory	(119.105)	(114.309)
	<b>6.405.844</b>	<b>6.499.200</b>

As of 30 September 2025 and 2024, the movement table regarding inventory impairment is as follows:

	<b>1 January - 30 September 2025</b>	<b>1 January - 30 September 2024</b>
Opening balance	114.309	150.787
Expense (Income) for the Period	4.796	(21.217)
Closing balance	<b>119.105</b>	<b>129.570</b>

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**8. PREPAID EXPENSES AND DEFERRED INCOME**

<b>Short-term Prepaid Expenses</b>	<b>30 September 2025</b>	<b>31 December 2024</b>
Prepaid expenses	408.786	331.593
Order advances given	100.004	136.643
Advances given to personnel	23.390	3.142
Advances given to dealers	-	688
	<b>532.180</b>	<b>472.066</b>

<b>Long-term Prepaid Expenses</b>	<b>30 September 2025</b>	<b>31 December 2024</b>
Prepaid expenses	40.949	57.573
Advances given for fixed assets	40.534	98.450
	<b>81.483</b>	<b>156.023</b>

<b>Short-term Deferred Income</b>	<b>30 September 2025</b>	<b>31 December 2024</b>
Order advances received	296.984	298.672
Deferred income	140.842	76.229
	<b>437.826</b>	<b>374.901</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>30 September 2025</b>
<b>Cost</b>					
Land and land improvement	830.261	-	-	-	830.261
Buildings	9.655.805	32.329	231.475	-	9.919.609
Machinery and equipment	31.147.285	89.480	986.050	-	32.222.815
Motor vehicles	542.359	8.009	32.046	(8.125)	574.289
Furniture and fixtures	2.248.793	59.434	4.462	(474)	2.312.215
Other	1.712.074	36.265	-	(74.250)	1.674.089
Construction in progress	2.275.997	1.924.331	(1.520.666)	-	2.679.662
	<b>48.412.574</b>	<b>2.149.848</b>	<b>(266.633)</b>	<b>(82.849)</b>	<b>50.212.940</b>
<b>Accumulated depreciation</b>					
Land and land improvement	292.041	24.177	-	-	316.218
Buildings	3.617.709	164.036	-	-	3.781.745
Machinery and equipment	18.327.814	1.338.527	-	-	19.666.341
Motor vehicles	239.106	58.386	-	(2.707)	294.785
Furniture and fixtures	1.502.133	146.617	-	(359)	1.648.391
Other	1.046.582	102.771	-	(73.804)	1.075.549
	<b>25.025.385</b>	<b>1.834.514</b>	<b>-</b>	<b>(76.870)</b>	<b>26.783.029</b>
<b>Net book value</b>	<b>23.387.189</b>	<b>315.334</b>	<b>(266.633)</b>	<b>(5.979)</b>	<b>23.429.911</b>

(\*) In the current period, TL 266.633 has been transferred to intangible assets. (30 September 2024: TL 198.868) Transfers realized in the current period are investments in buildings, machinery, and fixtures in Aksaray and Izmit factories, whose investments continue.

For the period ended 30 September 2025, depreciation expenses amounting to TL 1.536.387 is charged to cost of goods sold, TL 13.771 is charged to research and development expenses, TL 209.352 is charged to marketing expenses, TL 69.635 is charged to general administrative expenses, TL 2.811 is charged to inventories and TL 2.558 is charged to capitalized development expenses.

The amount of borrowing costs capitalized during the period is TL 65.862. (30 September 2024: TL 183.991).

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

As of 30 September 2025, there is no mortgage on property, plant and equipment and intangible assets. (30 September 2024: None).

	1 January 2024	Additions	Transfers (*)	Disposals	30 September 2024
<b>Cost</b>					
Land and land improvement	830.255	-	-	-	830.255
Buildings	9.469.320	10.604	67.347	-	9.547.271
Machinery and equipment	29.279.689	114.168	1.019.851	(519)	30.413.189
Motor vehicles	439.225	27.722	43.678	(4.063)	506.562
Furniture and fixtures	2.183.326	38.941	345	(307)	2.222.305
Other	1.715.562	48.843	-	(72.940)	1.691.465
Construction in progress	928.762	2.681.010	(1.330.090)	-	2.279.682
	<b>44.846.139</b>	<b>2.921.288</b>	<b>(198.869)</b>	<b>(77.829)</b>	<b>47.490.729</b>
<b>Accumulated depreciation</b>					
Land and land improvement	259.802	24.177	-	-	283.979
Buildings	3.413.943	152.266	-	-	3.566.209
Machinery and equipment	16.610.404	1.281.670	-	(519)	17.891.555
Motor vehicles	175.264	48.032	-	(849)	222.447
Furniture and fixtures	1.307.333	147.230	-	(119)	1.454.444
Other	968.725	110.857	-	(72.869)	1.006.713
	<b>22.735.471</b>	<b>1.764.232</b>	<b>-</b>	<b>(74.356)</b>	<b>24.425.347</b>
<b>Net book value</b>	<b>22.110.668</b>	<b>1.157.056</b>	<b>(198.869)</b>	<b>(3.473)</b>	<b>23.065.382</b>

For the period ended 30 September 2024, TL 1.439.432 of depreciation expenses is included in cost of goods sold, TL 817 in research and development expenses, TL 215.668 in marketing expenses, TL 88.723 in general administrative expenses, TL 19.592 is included in capitalized development expenses.

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

	1 January 2025	Additions	Disposals	30 September 2025
<b>Cost</b>				
Buildings	212.328	44.634	-	256.962
Motor vehicles	222.060	104.193	-	326.253
Rights	15.931	-	-	15.931
	<b>450.319</b>	<b>148.827</b>	<b>-</b>	<b>599.146</b>
<b>Accumulated Depreciation</b>				
Buildings	162.876	35.161	-	198.037
Motor vehicles	133.722	48.221	-	181.943
Rights	15.931	-	-	15.931
	<b>312.529</b>	<b>83.382</b>	<b>-</b>	<b>395.911</b>
<b>Net book value</b>	<b>137.790</b>	<b>65.445</b>	<b>-</b>	<b>203.235</b>

As of 30 September 2025, depreciation expenses amounting to TL 3.886 is included in cost of goods sold, TL 16.609 is included in research and development expenses, TL 6.747 is included in marketing expenses and TL 56.140 is included in general administrative expenses.



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

	1 January 2024	Additions	Disposals	30 September 2024
<b>Cost</b>				
Buildings	175.516	36.810	-	212.326
Motor vehicles	190.718	44.336	(20.081)	214.973
Rights	17.025	-	-	17.025
	<b>383.259</b>	<b>81.146</b>	<b>(20.081)</b>	<b>444.324</b>
<b>Accumulated Depreciation</b>				
Buildings	123.702	29.213	-	152.915
Motor vehicles	88.503	49.245	(20.081)	117.667
Rights	15.930	-	-	15.930
	<b>228.135</b>	<b>78.458</b>	<b>(20.081)</b>	<b>286.512</b>
<b>Net book value</b>	<b>155.124</b>	<b>2.688</b>	<b>-</b>	<b>157.812</b>

As of 30 September 2024, depreciation expenses amounting to TL 2.551 is included in cost of goods sold, TL 13.631 is included in research and development expenses, TL 6.263 is included in marketing expenses and TL 56.013 is included in general administrative expenses.

**11. INTANGIBLE ASSETS**

	1 January 2025	Additions	Transfers	Disposals	30 September 2025
<b>Cost</b>					
Capitalized development costs	2.168.508	30.081	243.172	-	2.441.761
Customer contracts and relations	530.110	-	-	-	530.110
Trademark	103.973	-	-	-	103.973
Rights	530.269	1.886	3.773	-	535.928
Other intangible assets	989.447	6.597	19.688	-	1.015.732
	<b>4.322.307</b>	<b>38.564</b>	<b>266.633</b>	<b>-</b>	<b>4.627.504</b>
<b>Accumulated Depreciation</b>					
Capitalized development costs	1.264.401	238.437	-	-	1.502.838
Customer contracts and relations	248.600	66.082	-	-	314.682
Rights	504.008	4.690	-	-	508.698
Other intangible assets	794.668	65.697	-	-	860.365
	<b>2.811.677</b>	<b>374.906</b>	<b>-</b>	<b>-</b>	<b>3.186.583</b>
<b>Net book value</b>	<b>1.510.630</b>	<b>(336.342)</b>	<b>266.633</b>	<b>-</b>	<b>1.440.921</b>

As of 30 September 2025, amortization expenses amounting to TL 279.247 is included in cost of goods sold, TL 13 is included in research and development expenses, TL 10.633 is included in marketing expenses, TL 84.923 is included in general administrative expenses and TL 90 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>30 September 2024</b>
<b>Cost</b>					
Capitalized development costs	1.914.124	20.365	167.961	-	2.102.450
Customer contracts and relations	530.106	-	-	-	530.106
Trademark	103.972	-	-	-	103.972
Rights	507.409	8.048	172	-	515.629
Other intangible assets	901.453	27.227	30.736	-	959.416
	<b>3.957.064</b>	<b>55.640</b>	<b>198.869</b>	<b>-</b>	<b>4.211.573</b>
<b>Accumulated Depreciation</b>					
Capitalized development costs	962.640	224.987	-	-	1.187.627
Customer contracts and relations	160.006	66.324	-	-	226.330
Rights	499.964	2.940	-	-	502.904
Other intangible assets	696.391	74.487	-	-	770.878
	<b>2.319.001</b>	<b>368.738</b>	<b>-</b>	<b>-</b>	<b>2.687.739</b>
<b>Net book value</b>	<b>1.638.063</b>	<b>(313.098)</b>	<b>198.869</b>	<b>-</b>	<b>1.523.834</b>

As of 30 September 2024, amortization expenses amounting to TL 269.974 is included in cost of goods sold, TL 9 is included in research and development expenses, TL 13.069 is included in marketing expenses, TL 85.553 is included in general administrative expenses and TL 133 is included in capitalized development expenses.

**12. GOODWILL**

The movement table of goodwill for the periods ended as of 30 September 2025 and 31 December 2024 is as follows:

	<b>1 January - 30 September 2025</b>	<b>1 January - 31 December 2024</b>
Opening balance	115.350	115.350
Closing balance	<b>115.350</b>	<b>115.350</b>

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**13. PROVISIONS, CONTINGENT AND LIABILITIES**

**Provisions**

<b>Other short-term provisions</b>	<b>30 September 2025</b>	<b>31 December 2024</b>
Provision for customer turnover premium	549.979	-
Provision for sales discount premium	73.277	79.346
Provision for export commission	422.745	-
Provision for lawsuits	121.248	100.653
Warranty provisions	24.025	22.698
Other	33.006	4.244
	<b>1.224.280</b>	<b>206.941</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 to be invoiced in the next period and GEKAP tax provision expenses.

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>	-	79.346	-	100.653	22.698	4.244	206.941
Additional provision	549.979	-	422.745	63.375	5.474	29.622	1.071.195
Payments/ reversal	-	10.018	-	(19.368)	-	-	(9.350)
Inflation effect	-	(16.087)	-	(23.412)	(4.147)	(860)	(44.506)
<b>30 September 2025</b>	<b>549.979</b>	<b>73.277</b>	<b>422.745</b>	<b>121.248</b>	<b>24.025</b>	<b>33.006</b>	<b>1.224.280</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>	-	132.599	-	98.419	28.205	59.495	318.718
Additional provision	1.014.293	-	427.779	51.309	-	-	1.493.381
Payments/ reversal	-	(87.084)	-	(14.820)	(194)	-	(102.098)
Inflation effect	-	(34.999)	-	(28.115)	(3.859)	(43.879)	(110.852)
<b>30 September 2024</b>	<b>1.014.293</b>	<b>10.516</b>	<b>427.779</b>	<b>106.793</b>	<b>24.152</b>	<b>15.616</b>	<b>1.599.149</b>

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**14. COMMITMENTS**

<b>Received Commitments</b>	<b>30 September 2025</b>	<b>31 December 2024</b>
Direct debiting system (D.B.S) limits	3.755.600	3.738.797
Letter of guarantees received	5.298.477	5.334.606
Export insurance	2.730.461	2.071.587
Mortgages	811.813	725.584
Domestic receivables insurance	602.986	360.115
Payment guarantees from banks	464.681	28.146
Letter of credit	194.458	216.740
Bail checks	13.850	17.372
Foreign currency blockage received as collateral	8.300	4.276
	<b>13.880.626</b>	<b>12.497.223</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 30 September 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	30 September 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	3.480.640	3.480.640	TL	155.819	155.819
	Avro	8.296	403.572	Avro	3.692	140.356
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>3.884.212</b>			<b>296.175</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 Registered Capital System Communiqué numbered II-18.1 of the Capital Markets Board, it has been decided to be extended of the validity period of the registered capital ceiling for a new five-year period, valid for the years 2023-2027, by our Board of Directors and to obtain 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 determine the registered capital ceiling amount as TL 750,000,000 and following the receipt of the permits, the changes were approved by the shareholders at the General Assembly Meeting on 27 March 2023.

The fully paid-up capital of the company is TL 305.117 (31 December 2024: 305.117) divided into 30.511.687.500 (31 December 2024: 30.511.687.500) registered shares, each with a nominal value of 1 kr (One Kurus). All issued shares were paid in cash. The Group's shareholders and their shares in the capital as of 30 September 2025 and 31 December 2024 are as follows:

<b>Shareholders</b>	<b>(%)</b>	<b>30 September 2025</b>	<b>(%)</b>	<b>31 December 2024</b>
H.Ö. Sabancı Holding A.Ş.	43,63	133.123	43,63	133.123
Bridgestone Corporation	43,63	133.123	43,63	133.123
Other	12,74	38.871	12,74	38.871
<b>Nominal capital</b>	<b>100</b>	<b>305.117</b>	<b>100</b>	<b>305.117</b>
Capital adjustment differences (*)		10.344.407		10.344.407
<b>Total</b>		<b>10.649.524</b>		<b>10.649.524</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
B	762.792.187,50	7.628
C	762.792.187,50	7.628
D	762.792.187,50	7.628
E	10.679.090.625,00	106.791
F	3.059.101.102,00	30.591
G	7.619.989.523,00	76.200
<b>Total</b>	<b>30.511.687.500,00</b>	<b>305.117</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 other privileges for shares.

### 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 30 September 2025, The Group's share premium in the consolidated financial statements is TL 135 (31 December 2024: TL 135).

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

The details of the Group's restricted reserves account as of 30 September 2025 and 31 December 2024 are as follows:

	30 September 2025	31 December 2024
First order general legal reserve	665.980	665.980
Second order general legal reserve	2.540.710	2.456.233
<b>Total</b>	<b>3.206.690</b>	<b>3.122.213</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>30 September 2025</b>	<b>31 December 2024</b>
Restricted reserves appropriated from profit	3.206.690	3.122.213
Net profit / (loss) for the period	(902.737)	1.905.000
Prior years' profit	10.610.312	9.651.941
Non-Controlling Interests	47.541	130.775
<b>Total equity</b>	<b>12.961.806</b>	<b>14.809.929</b>

The historical values and inflation adjustment effects of the following accounts under the Group's equity as of 30 September 2025 in accordance with the TFRS financial statements are as follows:

<b>30 September 2025 (According to TFRS)</b>	<b>Historical Value</b>	<b>Inflation adjustment effect</b>	<b>Indexed value</b>
Capital Adjustment Differences	305.117	10.039.290	10.344.407
Share Premiums	5	140	145
Restricted Reserves Appropriated from Profit	354.452	2.852.238	3.206.690
<b>Total</b>	<b>659.574</b>	<b>12.891.668</b>	<b>13.551.242</b>



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## 16. REVENUE AND COST OF SALES

	1 January - 30 September 2025	1 July- 30 September 2025	1 January- 30 September 2024	1 July - 30 September 2024
<b>Revenue</b>				
Domestic sales	20.699.095	7.421.105	23.817.502	7.141.078
Export sales	10.820.468	3.901.630	10.786.163	3.845.550
<b>Sub-total</b>	<b>31.519.563</b>	<b>11.322.735</b>	<b>34.603.665</b>	<b>10.986.628</b>
Sales returns (-)	(180.937)	(48.702)	(205.095)	(52.263)
Sales discounts (-)	(2.068.540)	(712.952)	(2.427.299)	(791.940)
<b>Net Sales</b>	<b>29.270.086</b>	<b>10.561.081</b>	<b>31.971.271</b>	<b>10.142.425</b>
<b>Cost of sales</b>	<b>(23.293.010)</b>	<b>(8.141.062)</b>	<b>(24.584.761)</b>	<b>(8.334.719)</b>
<b>Gross profit</b>	<b>5.977.076</b>	<b>2.420.019</b>	<b>7.386.510</b>	<b>1.807.706</b>

The details of domestic and export sales are as follow:

	1 January - 30 September 2025	1 July- 30 September 2025	1 January- 30 September 2024	1 July - 30 September 2024
Finished goods	27.371.725	9.877.240	30.169.466	9.698.490
Trade goods	3.391.078	1.185.036	3.904.521	1.109.055
Work in process	2.640	-	-	-
Other	754.120	260.459	529.678	179.083
<b>Total</b>	<b>31.519.563</b>	<b>11.322.735</b>	<b>34.603.665</b>	<b>10.986.628</b>

## 17. EXPENSES BY NATURE

	1 January - 30 September 2025	1 July- 30 September 2025	1 January- 30 September 2024	1 July - 30 September 2024
Raw materials and supplies	13.014.108	4.496.268	14.380.602	4.770.181
Personnel expenses and direct labor expenses	7.336.380	2.442.689	7.128.274	2.264.775
Cost of trade goods sold	1.526.695	524.376	1.624.628	457.301
Depreciation and amortization (Notes 9,10,11)	2.298.275	785.049	2.211.580	751.144
Production overheads	1.936.073	699.700	2.011.453	615.397
Advertisement expenses	297.242	63.205	277.008	78.718
Royalty and sales commission expenses	463.733	166.577	518.338	166.326
Doubtful receivables expense, net	(8.688)	452	(9.010)	(17.181)
Communication and information technology expenses	93.041	28.633	98.188	29.498
Consultancy expenses	126.528	35.279	100.707	35.408
Service, maintenance and repair expenses	233.407	72.435	108.560	26.988
Other taxes and charges	17.442	3.043	17.713	3.357
Claims for defective tires	20.486	8.036	27.402	12.145
Transportation and storage expenses	864.255	313.277	943.199	321.410
Energy expenses	53.029	14.850	52.350	14.981
Insurance expenses	46.780	16.617	57.337	19.506
Provision for inventory impairment (Note 8)	4.796	5.542	(21.218)	(19.809)
ELT (end of life-tire) management service	8.288	2.592	7.776	2.223
Change in work in process	8.208	(7.525)	(135.489)	47.410
Change in finished goods	(595.527)	(77.620)	(355.765)	172.379
Other expenses	304.034	117.475	363.537	115.975
	<b>28.048.585</b>	<b>9.710.950</b>	<b>29.407.170</b>	<b>9.868.132</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 - 30 September 2025</b>	<b>1 July- 30 September 2025</b>	<b>1 January- 30 September 2024</b>	<b>1 July - 30 September 2024</b>
<b>Depreciation and amortization expenses</b>				
Cost of sales (*)	1.830.452	622.360	1.731.831	592.630
Marketing expenses	226.732	77.406	235.002	77.704
General administrative expenses	210.698	74.986	230.290	75.960
Research and development expenses	30.393	10.297	14.457	4.850
	<b>2.298.275</b>	<b>785.049</b>	<b>2.211.580</b>	<b>751.144</b>

(\*) As of 31 December 2024, TL 4,504 depreciation expense remaining on inventories is recognized under cost of sales after the sales of related inventories in 2025.

	<b>1 January - 30 September 2025</b>	<b>1 July- 30 September 2025</b>	<b>1 January- 30 September 2024</b>	<b>1 July - 30 September 2024</b>
<b>Personnel expenses</b>				
Cost of sales	5.404.595	1.816.219	5.265.641	1.676.668
Marketing expenses	1.200.167	390.096	1.094.307	322.806
General administrative expenses	567.306	181.592	644.297	227.749
Research and development expenses	164.312	54.782	124.029	37.552
	<b>7.336.380</b>	<b>2.442.689</b>	<b>7.128.274</b>	<b>2.264.775</b>

**18. OTHER OPERATING INCOME AND EXPENSES**

Details of other operating income and expenses for years ended 30 September 2025 and 2024 are as follows:

	<b>1 January - 30 September 2025</b>	<b>1 July- 30 September 2025</b>	<b>1 January- 30 September 2024</b>	<b>1 July - 30 September 2024</b>
<b>Other operating income</b>				
Income from derivative financial instruments	9.862	5.865	28.753	-
Income from maturity difference of trade receivables	2.979.769	919.352	2.271.707	722.149
Interest income	134.923	54.333	55.789	35.815
Other income	69.533	26.768	113.218	41.017
	<b>3.194.087</b>	<b>1.006.318</b>	<b>2.469.467</b>	<b>798.981</b>
<b>Other operating expense</b>				
Foreign exchange losses on operations, net (*)	807.002	132.491	644.042	205.632
Expenses from maturity differences on trade payables	1.650.732	519.468	1.703.336	560.322
Expenses from derivative financial instruments	12.918	16.204	168.768	5.117
Interest expenses	72.382	19.594	91.009	23.232
Credit card commission expenses	51.249	36.381	331.224	22.317
Other expenses	2.314	14.337	38.283	15.031
	<b>2.596.597</b>	<b>738.475</b>	<b>2.976.662</b>	<b>831.651</b>

(\*) It consists of foreign exchange gains and losses arising from trade receivables and payables.

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## 19. INCOME AND EXPENSES FROM INVESTING ACTIVITIES

	1 January - 30 September 2025	1 July- 30 September 2025	1 January- 30 September 2024	1 July - 30 September 2024
<b>Income from Investing Activities</b>				
Currency protected deposit income	58.628	-	388.984	84.427
Profit from sale of fixed asset	2.115	820	5.068	3.000
	<b>60.743</b>	<b>820</b>	<b>394.052</b>	<b>87.427</b>

(\*) For the period ended 30 September 2024, the Group has recognized fair value difference amounting to TL 387.544 related to currency hedged deposit ("FX hedged deposit") account in the consolidated financial statements.

	1 January - 30 September 2025	1 July- 30 September 2025	1 January- 30 September 2024	1 July - 30 September 2024
<b>Expenses from Investing Activities (-)</b>				
Loss on sale of fixed assets	-	-	752	-
	-	-	<b>752</b>	-

## 20. FINANCE INCOME AND EXPENSES

As of 30 September 2025 and 2024, details of financial income and expenses are as follows:

	1 January - 30 September 2025	1 July- 30 September 2025	1 January- 30 September 2024	1 July - 30 September 2024
Foreign currency gains from bank deposits	762.887	191.534	710.596	177.869
Interest income from banks	409.246	122.907	2.077.130	412.882
Interest income from Eurobond	52.265	18.792	31.878	13.959
<b>Total finance income, net</b>	<b>1.224.398</b>	<b>333.233</b>	<b>2.819.604</b>	<b>604.710</b>

	1 January - 30 September 2025	1 July- 30 September 2025	1 January- 30 September 2024	1 July - 30 September 2024
Interest expenses on borrowings	3.847.672	1.279.960	3.946.832	1.324.951
Interest expense included in cost of fixed assets	(65.862)	-	(183.991)	(21.325)
<b>Total interest expense</b>	<b>3.781.810</b>	<b>1.279.960</b>	<b>3.762.841</b>	<b>1.303.626</b>
Foreign currency losses from borrowings	-	-	60.175	-
Interest expense related to leases	19.167	8.271	15.975	5.948
Sukuk issuance coupon participation expense	719.752	185.653	622.184	161.526
Bond commission and interest expense	485.976	126.463	833.127	305.664
Other financial expenses	100.336	10.129	457.654	95.592
<b>Total finance expenses</b>	<b>5.107.041</b>	<b>1.610.476</b>	<b>5.751.956</b>	<b>1.872.356</b>

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**21. TAXATION ON INCOME**

**Corporation tax**

	<b>30 September 2025</b>	<b>31 December 2024</b>
Current corporate tax provision	70.262	156.566
Less: Prepaid taxes and funds	(108.734)	(201.367)
<b>Current tax liabilities /(assets)</b>	<b>(38.472)</b>	<b>(44.801)</b>

The excess of the current corporate tax provision over the prepaid corporate tax amount, which is TL 38.472, is included in the Current Period Tax Related Assets (31 December 2024: TL 87.941 Current Period Tax Related Assets, TL 43.140 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 30 September 2025 (31 December 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.

In accordance with the provisional Article 33 of the Tax Procedure Law, the tax effects arising from the inflation adjustment of the financial statements as of 30 September 2025 are included in the deferred tax calculation as of 30 September 2025.

	<b>1 January - 30 September 2025</b>	<b>1 July- 30 September 2025</b>	<b>1 January- 30 September 2024</b>	<b>1 July - 30 September 2024</b>
Current tax expense (-)	(70.454)	(38.232)	(105.898)	20.029
Deferred tax income / (expense)	(400.018)	(167.274)	(535.632)	(208.938)
	<b>(470.472)</b>	<b>(205.506)</b>	<b>(641.530)</b>	<b>(188.909)</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 30 September 2025 and 2024 is as follows:

	1 January- 30 September 2025	%	1 January- 30 September 2024	%
<b>Reconciliation of tax provision:</b>				
Profit before tax	(448.020)		1.318.849	
Income tax rate 25% (2024: 25%)	112.005	(25,00)	(329.712)	(25,00)
Tax effect:				
- Non-taxable income	(25.921)	5,79	18.838	1,43
- Non-deductible expenses	(142.732)	31,86	(206.294)	(15,64)
- R&D incentive	55.389	(12,36)	37.308	2,83
- Discounted corporate tax deferred tax income / (expense)	(222.976)	49,77	(124.606)	(9,45)
- Income tax exemption arising from fx protected TL deposit	-	-	(781)	(0,06)
- Monetary gain / (loss)	(246.237)	54,96	(519.847)	(39,42)
- Other	-	-	2.245	0,17
- Reduced corporate tax	-	-	481.319	36,50
<b>Tax provision income / (expense) in the statement of profit or loss</b>	<b>(470.472)</b>	<b>105,01</b>	<b>(641.530)</b>	<b>(48,64)</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 Türkiye 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>30 September 2025</b>	<b>31 December 2024</b>	<b>30 September 2025</b>	<b>31 December 2024</b>
<b>Deferred tax assets</b>				
Foreign currency forward transactions valuation differences	401.053	579.950	100.263	144.988
Allowance for doubtful receivables	39.289	57.168	9.822	14.292
Provision for employment termination benefits	681.888	630.536	170.472	157.634
Trade receivables	595.709	890.368	148.927	222.592
Provision for bonus premium	22.964	74.640	5.741	18.660
Provision for lawsuits	121.248	100.653	30.312	25.163
Provision for unused vacation liability	84.757	78.857	21.189	19.714
Provision for warranty claims	33.476	34.551	8.369	8.638
Investment incentive	-	-	234.270	457.246
Export seasonality adjustment	23.072	15.152	5.768	3.788
Lease liability	152.502	79.252	38.126	19.813
Deferred income	298.963	299.781	10.727	41.344
Other provisions	76.547	88.212	19.137	22.053
Other	19.106	23.248	4.778	5.812
	<b>2.550.574</b>	<b>2.952.368</b>	<b>807.901</b>	<b>1.161.737</b>
<b>Deferred tax liabilities</b>				
Property, plant and equipment and intangible assets	4.618.292	4.273.809	1.154.573	1.068.452
Trade payables	266.952	275.544	66.738	68.886
Inventories	130.625	8.541	32.656	2.135
Prepaid Expenses	45.141	61.187	11.285	15.297
Other	238.540	314.424	44.569	78.685
	<b>5.299.550</b>	<b>4.933.505</b>	<b>1.309.821</b>	<b>1.233.455</b>
<b>Deferred tax assets / (liabilities), net</b>			<b>(501.920)</b>	<b>(71.718)</b>

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

Movement tables of deferred taxes for the accounting periods ending on 30 September 2025 and 2024 are as follows:

	1 January - 30 September 2025	1 January- 30 September 2024
<b>Opening as of 1 January</b>	(71.719)	577.900
Recognized in profit or loss statement	(400.018)	(535.632)
Income / (expense) recognized in equity	(30.183)	(29.719)
<b>Closing as of 30 September</b>	<b>(501.920)</b>	<b>12.549</b>

### Investment incentive certificate

Pursuant to the letter dated 10 June 2013 and numbered 40613 of the General Directorate of Incentive Implementation and Foreign Investment of the Ministry of Economy of the Republic of Turkey, valid instead of the current Investment Incentive Certificate in the amount of TL 366,623,571 issued within the scope of Regional Incentive Implementations, dated 1 June 2010 and numbered 5534, within the scope of Large-Scale Investments, Investment Incentive Certificate No. 5534/B in the amount of TL 481,014,717 has been re-arranged. 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 reduction rate is 50%. The document in question expired on 20 May 2015, and an investment completion visa of TL 472,729,954 was obtained on 29 June 2017. The Company benefited from reduced corporate tax of TL 55.504.239,75 between 2010 – 2025.

The Group's investment incentive certificate application to the Ministry of Economy, General Directorate of Incentive Implementation and Foreign Capital was approved and the Investment Incentive Certificate dated 20 August 2015 and numbered 120314 was issued for the expansion investment amounting to TL 690,443,917 with a start date of 21 May 2015 and an end date of 21 May 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 document was increased to TL 1,513,666,277 on 22 July 2022, TL 2,087,461,936 on 20 December 2022, and TL 2,837,688,393 on 15 September 2023.

The investment period of the first investment incentive certificate dated 20 August 2015 for the Group's İzmit factory was extended by the "Decision on the Amendment of the Decision on State Aids in Investments (Decision No: 323)" published in the Official Gazette dated 9 November 2018 and numbered 30590. 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 provision of the provisional article 14 amended by the Presidential Decree No. 2021/4191 published in the Official Gazette dated 29 June 2021 and numbered 31526, it was extended until 21 November 2024 with an additional extension of 2 years. Within the scope of this incentive certificate, the Group benefited from reduced corporate tax amounting to TL 406.581.009,18 between 2015 – 2025.

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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 Türkiye 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 28 March 2016 and numbered 67577454-401.07 - E.36663 of the Republic of Türkiye 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 TL 755,998,847. On 9 February 2021, the document was revised again, and the total investment amount was increased to TL 1,238,225,012. In addition, on 5 October 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 has benefited from reduced corporate tax amounting to TL 1.233.219.666,44 between 2013 - 2025.

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.

In line with the Group's decision to make an expansion investment at its Aksaray factory, its application for an investment incentive certificate to the General Directorate of Incentive Implementation and Foreign Capital of the Ministry of Economy of the Republic of Turkey has been approved. The new 3-year incentive certificate numbered 551117 and dated 30.03.2023, with a value of TL 934,558,927, falls under the scope of regional priority investments, with a start date of 27.12. The investment contribution rate of the certificate is 40%, and the tax reduction rate is 80%. On February 15, 2024, the certificate was revised to a total investment amount of TL 1,283,921,977, on April 25, 2024, the investment amount was revised to TL 1,626,210,486, and on August 15, 2024, the investment amount was revised to TL 1,796, 373,793 TL on August 15, 2024, to 1,833,249,742 TL on December 24, 2024, and to 2,078,423,291 TL on May 30, 2025. The Group benefited from a reduced corporate tax of 21,915,877.92 TL under this incentive certificate between 2023 and 2025.

In line with the decision to make a solar energy investment in the Group's Aksaray factory, the investment incentive certificate application made to the Ministry of Industry and Technology of the Republic of Turkey was approved on 22 March 2024, and a 3-year investment incentive certificate dated 22 March 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 starting date of 18 March 2024 and an ending date of 18 March 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 30 September 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 30 September 2025, the Group estimates that it will be able to benefit from reduced corporate tax amounting to TL 3.025.305.200,78 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 234.270 calculated for the foreseeable 3 years.

(\*) All figures above are expressed in whole numbers.

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**22. RELATED PARTY DISCLOSURES**

Trade receivables from related parties generally arise from sales transactions and their approximate maturity is 6 days (31 December 2024: 4 days). Trade payables to related parties generally arise from purchase transactions and have an approximate maturity of 160 days (31 December 2024: 165 days).

**Balances with related parties**

	30 September 2025			
	Receivables		Payables	
	Short / Long-term		Short / Long-term	
	Trade	Non-Trade	Trade	Non-Trade
<b>Shareholders</b>				
H.Ö. Sabancı Holding A.Ş.	-	-	1.456	-
Bridgestone Corporation	3.875	204	427.961	3.475
<b>Other companies managed by the parent</b>				
Bridgestone Europe S.A/N.V.	211.159	11	26.196	-
Bridgestone (Shenyang) Steel Cord	-	-	28.611	-
Bridgestone Hispania	350	-	2.692	-
Akbank T.A.Ş (*)	252.251	-	15.281	-
Bridgestone Singapore Pte. Ltd.	-	-	2.153.905	-
Temsa Skoda Sabancı Ulaşım Araçları San. Tic. A.Ş.	42.004	-	-	-
Kordsa Teknik Tekstil A.Ş.	-	-	392.664	-
Enerjisa Enerji Üretim A.Ş.	-	-	61.190	-
Sabancı Dijital Teknoloji Hizmetleri A.Ş.	-	-	17.797	-
Bridgestone Carbon Black Co. Ltd.	-	-	11.108	-
Bridgestone Tatabanya Termelo Kft.	9.808	-	-	-
Enerjisa Müşteri Çözümleri A.Ş.	-	-	289.958	-
Vista Turizm ve Seyahat A.Ş.	-	-	3.034	-
Other	2.994	-	13.542	-
	<b>522.441</b>	<b>215</b>	<b>3.445.395</b>	<b>3.475</b>

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

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

### Balances with related parties

	31 December 2024			
	Receivables		Payables	
	Short / Long-term		Short / Long-term	
	Trade	Non-Trade	Trade	Non-Trade
<b>Shareholders</b>				
Bridgestone Corporation	897	450	351.412	3.628
<b>Other companies managed by the parent</b>				
Bridgestone Europe S.A/N.V.	179.471	11	25.086	-
Bridgestone Tatabanya Termelo Kft.	-	-	50.185	-
Bridgestone Hispania	-	-	6.357	-
Akbank T.A.Ş (*)	282.748	-	13.685	-
Akçansa Çimento San.ve Tic. A.Ş	4.442	-	-	-
Bridgestone Singapore Pte. Ltd.	-	-	2.912.618	-
Temsa Ulaşım Araçları San. Tic. A.Ş.	38.820	-	-	-
Kordsa Teknik Tekstil A.Ş.	-	-	412.319	-
Enerjisa Enerji Üretim A.Ş.	-	-	74.838	-
Sabancı Dijital Teknoloji Hizmetleri A.Ş.	-	-	69.167	-
Bridgestone Carbon Black Co. Ltd.	-	-	50.875	-
Enerjisa Elektrik Enerjisi Toptan	-	-	15.587	-
Vista Turizm ve Seyahat A.Ş	-	-	2.310	-
Enerjisa Müşteri Çözümleri A.Ş.	-	-	116.219	-
Firestone Polymers, LLC.	-	-	8.689	-
Lasder Lastik Sanayicileri Derneği	-	-	4.491	-
Other	-	-	4.613	-
	<b>506.378</b>	<b>461</b>	<b>4.118.451</b>	<b>3.628</b>

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

	1 January - 30 September 2025	1 July- 30 September 2025	1 January- 30 September 2024	1 July - 30 September 2024
<b>Sales of Finished Goods and Trade Goods</b>				
<b>Shareholders</b>				
Bridgestone Corporation	4.831	4.128	4.414	3.205
<b>Other Companies Managed by the Parent</b>				
Bridgestone Europe SA./N.V.	2.675.997	719.642	2.605.063	998.340
Temsa Skoda Ulaşım Araçları San.ve Tic. A.Ş.	89.370	31.504	100.964	26.986
Bridgestone Tatabanya Termelo	2.275	2.275	-	-
Other	1.995	698	1.256	79
	<b>2.774.468</b>	<b>758.247</b>	<b>2.711.697</b>	<b>1.028.610</b>

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

	<b>1 January - 30 September 2025</b>	<b>1 July- 30 September 2025</b>	<b>1 January- 30 September 2024</b>	<b>1 July - 30 September 2024</b>
<b>Other Sales</b>				
<b><u>Shareholders</u></b>				
Bridgestone Corporation	120	-	288	187
<b><u>Other Companies Managed by the Parent</u></b>				
Bridgestone Europe SA./N.V.	8.435	7.343	2.089	95
Temsa Skoda Ulaşım Araçları San.ve Tic. A.Ş.	8.645	5.350	4.428	1.427
Other	13.336	904	879	18
	<b>30.536</b>	<b>13.597</b>	<b>7.684</b>	<b>1.727</b>
<b>Purchases of Raw Materials, Semi Finished Goods and Consumables</b>				
<b><u>Shareholders</u></b>				
Bridgestone Corporation	32.495	11.660	24.491	11.289
<b><u>Other Companies Managed by the Parent</u></b>				
Bridgestone Singapore Pte. Ltd.	3.527.348	1.245.185	3.030.044	1.023.800
Kordsa Teknik Tekstil A.Ş.	688.767	248.646	923.034	261.081
Bridgestone Hispania Manufacturing.	9.644	4.198	92.966	25.267
Bridgestone Carbon Black Co. Ltd.	65.128	22.209	44.161	1.382
Firestone Polymers, LLC.	49.948	23.373	69.202	12.607
Other	106.262	40.047	117.018	50.185
	<b>4.479.592</b>	<b>1.595.318</b>	<b>4.300.916</b>	<b>1.385.611</b>
<b>Purchases of Finished Goods and Trade Goods</b>				
<b><u>Shareholders</u></b>				
Bridgestone Corporation	256.273	100.567	298.106	71.789
<b><u>Other Companies Managed by the Parent</u></b>				
Bridgestone Europe SA./N.V.	806.052	407.919	877.854	271.363
Enerjisa Enerji Üretim A.Ş.	463.415	169.966	608.745	190.451
Enerjisa Doğalgaz Toptan Satış A.Ş.	83.426	31.664	82.050	38.361
Other	121.638	40.700	43.074	5.873
	<b>1.730.804</b>	<b>750.816</b>	<b>1.909.829</b>	<b>577.837</b>

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

	1 January - 30 September 2025	1 July- 30 September 2025	1 January- 30 September 2024	1 July - 30 September 2024
<b>Purchases of Services</b>				
<b><u>Shareholders</u></b>				
H. Ö. Sabancı Holding A.Ş.	2.308	582	2.646	264
<b><u>Other Companies Managed by the Parent</u></b>				
Sabancı Dijital Teknoloji Hizmetleri A.Ş.	49.453	14.740	53.919	13.524
Aksigorta A.Ş.	261.619	5.960	287.641	-
Lasder Lastik San. Derneği İktisadi İşletmesi	35.357	9.776	46.297	12.978
Vista Turizm ve Seyahat A.Ş.	16.677	5.043	75.059	12.436
Other	3.115	1.025	2.450	841
	<b>368.529</b>	<b>37.126</b>	<b>468.012</b>	<b>40.043</b>
	1 January - 30 September 2025	1 July- 30 September 2025	1 January- 30 September 2024	1 July - 30 September 2024
<b>Rent Expense</b>				
<b><u>Other Companies Managed by the Parent</u></b>				
Exsa Export Sanayi Mamulleri A.Ş.	-	-	5.634	1.711
Tursa Sabancı Turizm ve Yatırım A.Ş.	7.246	2.703	-	-
Temsa Motorlu Araçlar Pazarlama A.Ş.	3.635	2.020	23	-
	<b>10.881</b>	<b>4.723</b>	<b>5.657</b>	<b>1.711</b>
	1 January - 30 September 2025	1 July- 30 September 2025	1 January- 30 September 2024	1 July - 30 September 2024
<b>Purchase of Fixed Assets</b>				
<b><u>Shareholders</u></b>				
Bridgestone Corporation	325.574	-	526.974	-
<b><u>Other Companies Managed by the Parent</u></b>				
Sabancı Dijital Teknoloji Hizmetleri A.Ş.	34.331	8.137	13.311	9.945
Enerjisa Müşteri Çözümleri A.Ş.	209.444	-	67.403	67.403
Bridgestone Plant Eng.	4.294	348	70.623	32.154
Bridgestone Logistics Co.	-	-	7.897	3.188
Other	134	134	10.074	2.950
	<b>573.777</b>	<b>8.619</b>	<b>696.282</b>	<b>115.640</b>

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

	<b>1 January - 30 September 2025</b>	<b>1 July- 30 September 2025</b>	<b>1 January- 30 September 2024</b>	<b>1 July - 30 September 2024</b>
<b>Commission Expenses (Royalty and Sales Commission)</b>				
<b><u>Shareholders</u></b>				
Bridgestone Europe SA./N.V.	463.733	166.577	518.338	166.326
	<b>463.733</b>	<b>166.577</b>	<b>518.338</b>	<b>166.326</b>
	<b>1 January - 30 September 2025</b>	<b>1 July- 30 September 2025</b>	<b>1 January- 30 September 2024</b>	<b>1 July - 30 September 2024</b>
<b>Finance Income</b>				
Akbank T.A.Ş.	34.152	17.690	526.089	271.862
	<b>34.152</b>	<b>17.690</b>	<b>526.089</b>	<b>271.862</b>
<b>Finance Expense</b>				
Akbank Malta	563.391	156.269	11.602	2.072
Ak Yatırım Menkul Değerler A.Ş.	-	-	722.653	254.757
Akbank T.A.Ş.	663.215	212.509	1.449.740	445.867
	<b>1.226.606</b>	<b>368.778</b>	<b>2.183.995</b>	<b>702.696</b>
		<b>30 September 2025</b>	<b>31 December 2024</b>	
<b>Demand Deposits</b>				
Akbank T.A.Ş.		718.422	548.419	
		<b>718.422</b>	<b>548.419</b>	
<b>Time Deposits (**) (less than 3 months)</b>				
Akbank T.A.Ş.		1.630.070	1.061.116	
		<b>1.630.070</b>	<b>1.061.116</b>	
<b>Credit Card Slip Receivables</b>				
Akbank T.A.Ş.		574.987	784.467	
		<b>574.987</b>	<b>784.467</b>	
<b>Derivatives Asset</b>				
Akbank Malta		931.449	605.987	
		<b>931.449</b>	<b>605.987</b>	
<b>Financial Investment</b>				
Akbank T.A.Ş.		-	668.638	
		-	668.638	
<b>Short-Term Financial Liabilities</b>				
Akbank T.A.Ş.		1.178.582	1.772.618	
Ak Yatırım Menkul Değerler A.Ş.		-	1.284.272	
		<b>1.178.582</b>	<b>3.056.890</b>	
<b>Long-Term Financial Liabilities</b>				
Akbank T.A.Ş.		-	801.257	
		-	<b>801.257</b>	

(\*\*) The interest rates on the Group's term deposits from related parties are 40,75% for TL, with maturities in October 2025.

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

	<b>30 September 2025</b>	<b>31 December 2024</b>
<b>Advances Given</b>		
Bridgestone Corporation	7.085	5.582
Bridgestone Europe S.A./N.V.	6.288	66.952
Bridgestone Hispania	1.261	1.682
Bridgestone Plant Eng.	2.422	2.557
Vista Turizm ve Seyahat A.Ş.	-	2.937
Sabancı University	240	-
	<b>17.296</b>	<b>79.710</b>
<b>Advances Received</b>		
Bridgestone Europe N.V./S.A.	450.000	39.087
	<b>450.000</b>	<b>39.087</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 30 September 2025 and 2024 are as follows:

	<b>1 January - 30 September 2025</b>	<b>1 July- 30 September 2025</b>	<b>1 January- 30 September 2024</b>	<b>1 July - 30 September 2024</b>
Salaries and other short-term benefits	244.843	51.325	221.007	28.524
Employment termination benefits	1.150	162	548	25
Other long-term benefits	4.518	1.081	2.666	132
	<b>250.511</b>	<b>52.568</b>	<b>224.221</b>	<b>28.681</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 30 September 2025 and 31 December 2024 are as follows:

	30 September 2025				
	TL Equivalent (Functional currency)	US Dollar	Euro	JPY	GBP
<b>Foreign currency position table</b>					
Cash and cash equivalents	1.150.525	21.006	4.307	4.113	1.212
Financial Investments	1.648.858	39.725	-	-	-
Trade receivables	1.259.327	7.325	19.281	-	275
Other receivables	1.994	36	9	219	-
Trade receivables from related parties	227.424	-	4.665	-	-
Trade receivables from other parties	-	-	-	-	-
<b>Current Assets</b>	<b>4.288.128</b>	<b>68.092</b>	<b>28.262</b>	<b>4.332</b>	<b>1.487</b>
Trade receivables	14.320	345	-	-	-
<b>Non-Current Assets</b>	<b>14.320</b>	<b>345</b>	<b>-</b>	<b>-</b>	<b>-</b>
<b>Total Assets</b>	<b>4.302.448</b>	<b>68.437</b>	<b>28.262</b>	<b>4.332</b>	<b>1.487</b>
Trade payables	3.090.023	2.188	60.927	76.427	34
Trade payables to related parties	2.907.891	57.133	6.673	732.507	-
Other payables to related parties	3.511	-	-	12.465	-
Short-term portion of long-term bank borrowings	595.590	10.209	3.503	-	-
<b>Current Liabilities</b>	<b>6.597.015</b>	<b>69.530</b>	<b>71.103</b>	<b>821.399</b>	<b>34</b>
Long-term financial liabilities	2.305.347	-	47.203	-	-
<b>Non-current Liabilities</b>	<b>2.305.347</b>	<b>-</b>	<b>47.203</b>	<b>-</b>	<b>-</b>
<b>Total Liabilities</b>	<b>8.902.362</b>	<b>69.530</b>	<b>118.306</b>	<b>821.399</b>	<b>34</b>
<b>Net Foreign Currency Position</b>	<b>(4.599.914)</b>	<b>(1.093)</b>	<b>(90.044)</b>	<b>(817.067)</b>	<b>1.453</b>
Total foreign currency amount of off-balance sheet derivative financial assets	2.900.937	10.209	50.706	-	-
<b>Off-balance sheet derivatives net asset/(liability) position</b>	<b>2.900.937</b>	<b>10.209</b>	<b>50.706</b>	<b>-</b>	<b>-</b>
<b>Net foreign currency asset/ (liability) position</b>	<b>(1.698.977)</b>	<b>9.116</b>	<b>(39.338)</b>	<b>(817.067)</b>	<b>1.453</b>
Fair Value of Financial Instruments Used for Foreign Exchange Hedge	610	-	-	-	-
<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>(2.900.937)</b>	<b>(10.209)</b>	<b>(50.706)</b>	<b>-</b>	<b>-</b>
Export (**)	10.820.468	68.375	168.484	-	2.824
Import (**)	8.696.102	126.139	147.247	2.416.077	-

(\*\*) In the export and import foreign currency balances of 2025 and 2024, the exclusion of sales and purchases from maturity is not taken into account. The exchange rates on the export dates are taken into account for the TL equivalents of exports. The monthly average exchange rate was used to calculate the TL equivalent of imports.

(\*\*\*) Foreign currency amounts in the table are expressed in thousands.



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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 (*)	2.185.823	28.335	18.918	14.527	1.013
Trade receivables	425.415	1.369	5.969	-	1.619
Other receivables	746	-	15	212	-
Trade receivables from related parties	182.529	-	3.961	-	-
Trade receivables from other parties	956	-	21	-	-
<b>Current Assets</b>	<b>2.795.469</b>	<b>29.704</b>	<b>28.884</b>	<b>14.739</b>	<b>2.632</b>
Trade receivables	55	-	-	-	1
<b>Non-Current Assets</b>	<b>55</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>1</b>
<b>Total Assets</b>	<b>2.795.524</b>	<b>29.704</b>	<b>28.884</b>	<b>14.739</b>	<b>2.633</b>
Trade payables	3.261.135	1.423	68.553	109.136	46
Trade payables to related parties	3.557.500	73.086	6.873	709	-
Other payables to related parties	3.624	-	-	12.763	-
Short-term portion of long-term bank borrowings	1.643.599	33.427	3.503	-	-
<b>Short-term Liabilities</b>	<b>8.465.858</b>	<b>107.936</b>	<b>78.929</b>	<b>122.608</b>	<b>46</b>
Long-term financial liabilities	2.309.942	2.530	59.719	-	-
<b>Long-term Liabilities</b>	<b>2.309.942</b>	<b>2.530</b>	<b>59.719</b>	<b>-</b>	<b>-</b>
<b>Total Liabilities</b>	<b>10.775.800</b>	<b>110.466</b>	<b>138.648</b>	<b>122.608</b>	<b>46</b>
<b>Net Foreign Currency Position</b>	<b>(7.980.276)</b>	<b>(80.762)</b>	<b>(109.764)</b>	<b>(107.869)</b>	<b>2.587</b>
Total foreign currency amount of off-balance sheet derivative financial assets	6.154.612	85.607	51.114	-	-
Total foreign currency amount of off-balance sheet derivative financial liabilities	-	-	-	-	-
<b>Off-balance sheet derivatives net asset/(liability) position</b>	<b>6.154.612</b>	<b>85.607</b>	<b>51.114</b>	<b>-</b>	<b>-</b>
<b>Net foreign currency asset/ (liability) position</b>	<b>(1.825.664)</b>	<b>4.845</b>	<b>(58.650)</b>	<b>(107.869)</b>	<b>2.587</b>
Fair Value of Financial Instruments	(1.806)	-	-	-	-
Used for Foreign Exchange Hedge	-	-	-	-	-
<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>(6.154.612)</b>	<b>(85.607)</b>	<b>(51.114)</b>	<b>-</b>	<b>-</b>
Export	14.422.125	84.987	192.325	-	7.888
Import	14.495.415	156.913	212.391	3.410.844	40

(\*) In addition, as of 31 December 2024, the Group holds forward transactions amounting to USD 20.000 in order to hedge the foreign currency risk of import transactions that will be realized in 2025, these amounts are not presented in cash and cash equivalents in the foreign currency risk table.

(\*\*) In the export and import foreign currency balances of 2024 and 2023, the exclusion of sales and purchases from maturity is not taken into account. The exchange rates on the export dates are taken into account for the TL equivalents of exports. The monthly average exchange rate was used to calculate the TL equivalent of imports.

(\*\*\*) The Group also holds TL 668.638 in foreign currency hedged deposit accounts in order to hedge against foreign currency risks (Note 3).

(\*\*\*\*) Foreign currency amounts in the table are expressed in thousands.

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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**

	30 September 2025			
	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	37.394	(37.394)	(42.451)	42.451
2- Hedged USD (-)	-	-	42.451	(42.451)
<b>3- USD net effect (1 +2)</b>	<b>37.394</b>	<b>(37.394)</b>	-	-
Change in Euro against TL by 10%				
4- Euro net asset / liability	(440.014)	440.014	(247.198)	247.198
5- Hedged Euro (-)	-	-	247.198	(247.198)
<b>6- Euro net effect (4+5)</b>	<b>(440.014)</b>	<b>440.014</b>	-	-
Change in other currencies against TL by 10%				
7- Other currencies net asset / liability	(14.921)	14.921	-	-
8- Hedged other currencies (-)	-	-	-	-
<b>9- Other currencies net effect (7+8)</b>	<b>(14.921)</b>	<b>14.921</b>	-	-
<b>TOTAL (3+6+9)</b>	<b>(417.541)</b>	<b>417.541</b>	-	-

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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)*

#### Foreign currency sensitivity analysis table

	31 December 2024			
	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	21.245	(21.245)	(379.511)	379.511
2- Hedged USD (-)	-	-	379.511	(379.511)
<b>3- USD net effect (1 +2)</b>	<b>21.245</b>	<b>(21.245)</b>	<b>-</b>	<b>-</b>
Change in Euro against TL by 10%				
4- Euro net asset / liability	(451.037)	451.037	(187.774)	187.774
5- Hedged Euro (-)	-	-	187.774	(187.774)
<b>6- Euro net effect (4+5)</b>	<b>(451.037)</b>	<b>451.037</b>	<b>-</b>	<b>-</b>
Change in other currencies against TL by 10%				
7- Other currencies net asset / liability	11.276	(11.276)	-	-
8- Hedged other currencies (-)	-	-	-	-
<b>9- Other currencies net effect (7+8)</b>	<b>11.276</b>	<b>(11.276)</b>	<b>-</b>	<b>-</b>
<b>TOTAL (3+6+9)</b>	<b>(418.516)</b>	<b>418.516</b>	<b>-</b>	<b>-</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.

As of 30 September 2025 and 31 December 2024, information is provided below regarding credit risk for trade receivables, resulting credit losses, and exposure to ECLs.

<b>30 September 2025</b>	<b>Share in Total</b>	<b>Gross Trade Receivables (*)</b>	<b>Doubtful Trade Receivables Provision</b>
Domestic – Dealers	2%	7.022.635	149.971
Export Receivables	2%	1.298.627	31.078
Receivables from Automotive Manufacturers	0%	946.975	585
Domestic – Customers	1%	267.767	3.892
Trade Receivables from Related Parties	-	522.441	-
	<b>2%</b>	<b>10.058.446</b>	<b>185.526</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%	8.355.885	182.837
Export Receivables	9%	447.373	38.981
Receivables from Automotive Manufacturers	0%	958.239	733
Domestic – Customers	2%	237.386	4.855
Trade Receivables from Related Parties	-	506.378	-
	<b>2%</b>	<b>10.505.261</b>	<b>227.406</b>

(\*) Gross trade receivables do not include the maturity adjustment balance of TL 588.513. (31 December 2024: TL 890.373) (Note 6).

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**24. FINANCIAL INSTRUMENTS**

**Classes and fair values of financial instruments**

<b>30 September 2025</b>	Financial assets at amortized cost	Financial liabilities 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	7.777.428	-	-	-	7.777.428	3
Financial investments	-	-	-	1.698.817	1.698.817	3
Trade receivables	8.761.966	-	-	-	8.761.966	6
Receivables from related parties	522.441	-	-	-	522.441	6-22
Other receivables (*)	178.522	-	-	-	178.522	
Derivative financial assets	-	-	901.548	-	901.548	5
	<b>17.240.357</b>	<b>-</b>	<b>901.548</b>	<b>1.698.817</b>	<b>19.840.722</b>	
<b>Financial liabilities</b>						
Financial liabilities	-	17.213.770	-	-	17.213.770	4
Trade payables	-	4.875.612	-	-	4.875.612	6
Payables to related parties	-	3.445.395	-	-	3.445.395	6-22
Other payables	-	183.636	-	-	183.636	
Derivative financial liabilities	-	-	1.797	-	1.797	5
	<b>-</b>	<b>25.718.413</b>	<b>1.797</b>	<b>-</b>	<b>25.720.210</b>	

**Classes and fair values of financial instruments**

<b>31 December 2024</b>	Financial assets at amortized cost	Financial liabilities 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	8.754.880	-	-	-	8.754.880	3
Financial investments	-	-	-	2.458.214	2.458.214	3
Trade receivables	8.881.103	-	-	-	8.881.103	6
Receivables from related parties	506.378	-	-	-	506.378	6-22
Other receivables (*)	153.003	-	-	-	153.003	
Derivative financial assets	-	-	934.883	-	934.883	5
	<b>18.295.364</b>	<b>-</b>	<b>934.883</b>	<b>2.458.214</b>	<b>21.688.461</b>	
<b>Financial liabilities</b>						
Financial liabilities	-	16.860.130	-	-	16.860.130	4
Trade payables	-	6.341.513	-	-	6.341.513	6
Payables to related parties	-	4.118.451	-	-	4.118.451	6-22
Other payables	-	178.666	-	-	178.666	
Derivative financial liabilities	-	-	5.026	-	5.026	5
	<b>-</b>	<b>27.498.760</b>	<b>5.026</b>	<b>-</b>	<b>27.503.786</b>	

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

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## 24. FINANCIAL INSTRUMENTS (Cont'd)

Certain 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	Relationship of unobservable inputs to fair value
	30 September 2025		31 December 2024				
	Assets	Liabilities	Assets	Liabilities			
Forward contracts	-	-	3.220	4.158	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	900.361	-	931.663	-	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	1.187	1.797	-	868	2	Discounted cash flow method	-

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

<b>Non-monetary items</b>	<b>30 September 2025</b>
<b>Statement of financial position items</b>	<b>(1.034.724)</b>
Inventories	163.900
Prepaid expenses	10.996
Property, Plant and Equipment	3.515.760
Intangible Assets	163.552
Right of Use Assets	26.828
Deferred Tax Assets	(10.641)
Deferred Income	(28.318)
Deferred Tax Liability	(9.453)
Capital Adjustment Differences	(2.159.112)
Share Premiums	(29)
Other comprehensive income/expenses not to be reclassified to profit or loss	181.786
Other comprehensive income/expense to be reclassified to profit or loss	(29.347)
Restricted Reserves Appropriated from Profit	(643.355)
Non-controlling Interests	(26.514)
Prior Years' Profit	(2.190.777)
<b>Statement of profit or loss items</b>	<b>2.589.613</b>
Sales	(2.420.357)
Cost of Sales	4.108.781
General Administrative Expenses	317.839
Marketing Expenses	308.027
Research and Development Expenses	22.930
Impairment Loss on Trade Receivables	(1.152)
Other Operating Income	(289.105)
Other Operating Expenses	232.808
Income From Investing Activities	(7.849)
Financing Income	(152.457)
Financing Expenses	439.679
Current Tax Expenses	30.469
<b>Net monetary position gains/(losses)</b>	<b>1.554.889</b>

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**26. EVENTS AFTER THE REPORTING PERIOD**

None.