



BRISA

2025
**ANNUAL
REPORT**



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2025 Ordinary General Assembly Meeting Agenda



- 1- Opening and formation of the Meeting Council,
- 2- Presentation and discussion of the Board of Directors' Annual Report, covering the activities and the financial results of the year 2025,
- 3- Presentation of the Auditor's Reports,
- 4- Presentation, discussion and approval of the year 2024 sustainability report in compliance with Turkish Sustainability Reporting Standards (TSRS),
- 5- Presentation, discussion and approval of the year 2025 Financial statements,
- 6- Presenting the assignment of the Board Members who were elected to serve due to vacancy in the board membership during the period, to the approval of General Assembly,
- 7- Release of the Board of Directors for the activities of the Company in 2025,
- 8- Discussion and resolution of the Board of Directors' proposal in relation with the use of 2025 year profits, distribution and dividend rates of the same,
- 9- Resolution of the wage and per diem fee and premium rights of Board of Directors,
- 10- Election of the Auditor,
- 11- Approval and informing the General Assembly regarding donations and aids made in 2025,
- 12- Deciding the Company donation limit for the year 2026,
- 13- Providing the respective permissions to the Board of Directors Chairperson and Members for performing the transactions stipulated under the Articles 395 and 396 of the Turkish Commercial Code,
- 14- Wishes and remarks.

ABOUT BRISA

With our perspective that adds value to every moment of the journey, we design the future of mobility.



2025 at a Glance | Key Highlights

Operational Ecosystem

14.8

million
annual tire
production
capacity

3,000+

employees

1,200+

domestic
sales points

Export to
80+
countries

17

countries
with market
share gains

6,000+

international
sales points

157

Pratik points

60

Pratik points
offering
e-charge service

55

Pratik points
offering EV & HEV
maintenance
service

62

points offering
NVIS (UTTS)
service

242k

fleet pool
park managed

115k

tires annually
retreaded

Through Arvento, tracking service provided to **140k+**
customers across **1.6 million+** vehicles

R&D Leadership

Recognized
as the leader in tire
industry
according to
Turkishtime Türkiye
R&D 500 Research

652.9

million TL
R&D expenditure

46

new
R&D projects
initiated

68

new products
developed

Sustainability Leadership

Achieved placement on the CDP Global A List for the fourth time in the Climate Change category and for the third time in the Water Security category.

Rated at the Excellent level and secured a leading position in the global tire industry in Refinitiv's evaluation, operated by the London Stock Exchange Group (LSEG).

Following our Aksaray plant, we commissioned our second heat pump project with an installed capacity of 4.8 MW at our İzmit plant.

Corporate Social Responsibility

Within the scope of the Sabancı Youth Mobilization, organized a Competitive Programming training and plant visit at the Brisa Technology and Impact Center with students from Aksaray University.

Participated in the Gender Equality Program conducted under the United Nations Global Compact.

Joined the Developing Women Empowerment Models in the Manufacturing Industry Project carried out by the United Nations Development Programme (UNDP) Türkiye.

Implemented our corporate policy within the framework of the Business Against Domestic Violence (BADV) Project.

Products & Brands

Strengthened our position with a product portfolio focused on high value-added and premium segments.

Opened our first retail store in Cairo, Egypt, with the Lassa brand, in line with our goal of sustainable growth in the North African market.

Otopratik introduced Voltedge battery solutions in collaboration with Exide, one of Europe's leading battery manufacturers.

The share of Veloxia, our domestic retreading brand, more than doubled compared to the previous year, reaching 25%.

Arvento launched the Arvento Connect and Rotawatt mobile applications.

Operational Excellence & Digital Transformation & Innovation

Following our İzmit plant, our Aksaray plant was awarded the IATF 16949 certification, the highest quality standard in the automotive industry.

Achieved a score of 3.15 in the Smart Industry Readiness Index (SIRI) Digital Maturity Assessment, demonstrating our advanced maturity in digitalization.

Became the first industrial company in Türkiye to certify AI safety standards by obtaining the ISO 42001 certification.

Ranked in the top 10% of our industry in the Innovation Benchmark Excellence assessment prepared by Arthur D. Little.

Ranked fourth in Fast Company Global's Best Workplaces for Innovators list.

Leadership & Awards

Recognized as the leader in tire industry in the Capital 500 ranking of Türkiye's Top 500 Private Companies.

Lassa Revola, Türkiye's first domestically produced tire compatible with electric and hybrid vehicles, received the Selected Product of the Year award.

Received the Golden Exporter award from the Automotive Industry Exporters' Association.

According to Capital 500 and TİM Golden Exporters' data, Lassa became the export leader of Türkiye's tire industry.

Awarded the Grand prize in the Sustainability category by the Turkish Quality Association (KalDer).

Financial and Operational Performance

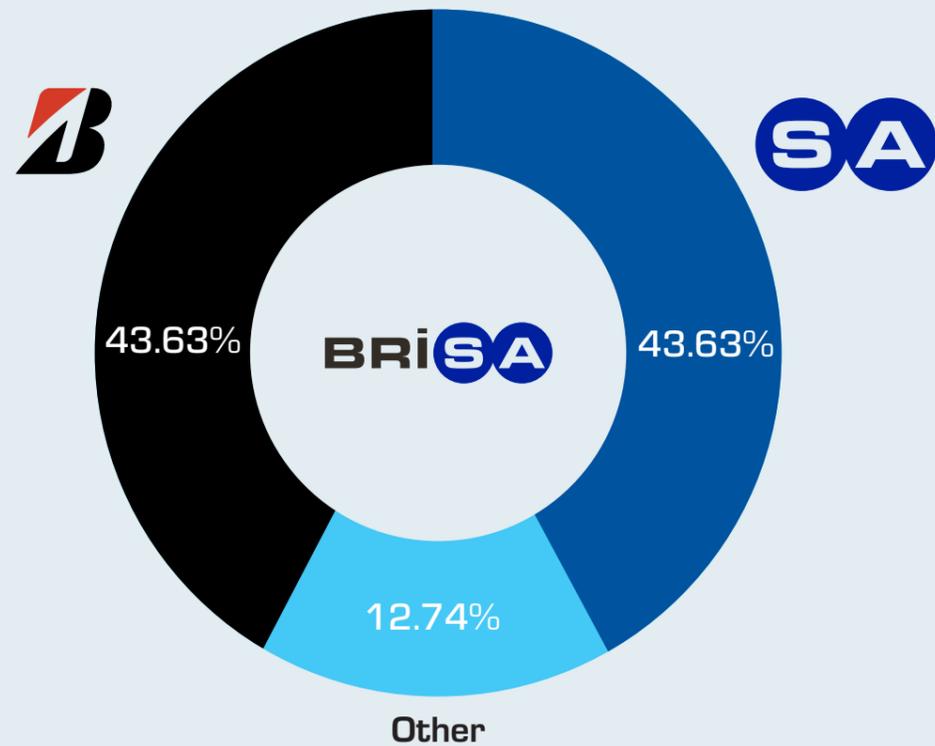
Operational Indicators	2025	2024	2025-2024 Change, %
Production Volume (Tonnage)	188,563	197,673	-5%
Production Volume (Unit)	13,809,711	14,339,123	-4%
İzmit Plant Capacity Utilization Ratio (%)	84.0%	92.2%	-8%
Aksaray Plant Capacity Utilization Ratio (%)	100.0%	97.0%	3%
Domestic Tire Sales Volume (Tonnage)	120,128	130,721	-8%
Export Tire Sales Volume (Tonnage)	69,149	71,652	-3%
Total Sales Volume (Tonnage)	192,061	205,065	-6%

Financial Indicators (MTL)	2025	2024	2025-2024 Change, %
Net Sales	41,348	45,219	-9%
Gross Profit	9,266	10,651	-13%
Operating Profit	3,112	4,400	-29%
Net Profit/Loss	-1,100	1,980	n.m.
Earnings per Share	-3.514	6.057	n.m.
Net Financial Debt	4,524	4,417	2%
Total Equity	23,634	25,718	-8%

Summary Ratios	2025	2024
Gross Profit Margin	22.41%	23.55%
Operating Profit Margin	7.53%	9.73%
Net Profit/Loss Margin	-2.66%	4.38%
Net Debt/EBITDA	0.83	0.61

Shareholding Structure

Strong Partnership of 38 Years



BRIDGESTONE

SABANCI

Global leader in tire and rubber industry	Türkiye's preeminent investment holding company
121,000+ employees	60,000+ employees
150+ countries & 105 plants	15 portfolio companies
95 years of heritage	6 global business partnerships

Brisa: Prominently Positioned in Turkish Tire Industry



Brisa: Subsidiaries

The Company's subsidiaries as of December 31, 2025 are as follows:

Trade Name	Scope of Activities	Paid-in/Issued Capital (TL)	Brisa's Share in the Company Capital (%)
Arvento Mobil Sistemler A.Ş.	Vehicle tracking and fleet management systems, object-person tracking systems, boat tracking systems and M2M solutions	7,600,000	88.89%

Brisa's share in the Company's capital has not changed during 2025 (December 31, 2024: 88.89%).



MANAGEMENT

We continue to progress with confidence and foresight, even in the most challenging conditions.

MESSAGE FROM THE CHAIRPERSON

Investing in the Future with Technology, Operational Excellence, and Sustainability



Burak Orhun
Chairperson of the Board

Dear Stakeholders,

The tire industry holds a strategic position in ensuring safety, continuity, and efficiency of mobility. As a fundamental component of a broad ecosystem ranging from automotive to logistics, from individual use to fleets, Brisa—operating as a joint venture between Sabancı Holding and Bridgestone Corporation—continues to maintain its leadership across all segments it focuses on.

We are navigating a period in which global economic uncertainties, geopolitical risks, and technological disruptions are felt more acutely, making resilience and agility more critical than ever for the business world. In such a context, it is not only essential for companies to manage the present but also to build the future on solid foundations.

In 2025, we advanced decisively in line with our strategic priorities of technology, operational excellence, and sustainability. Despite the impact of global economic fluctuations and ongoing inflationary pressures, we delivered balanced and successful performance in our target markets, drawing strength from our half-century legacy, production and technological capabilities, and corporate culture.

We accelerated our R&D and technology development efforts for next-generation products compatible with hybrid and electric vehicles, which are shaping the transformation of the automotive industry. With our R&D strength, we sustained our leadership position in 2025 and reinforced our portfolio in the high value-added and premium segments. Despite challenges in international markets such as economic slowdown, tightening liquidity conditions, evolving regulatory frameworks, intense price competition, and regional geopolitical tensions, we expanded our global reach by exporting Lassa branded products to more than 80 countries. Through investments that support our production strength and competitiveness, we advanced without compromising our focus on efficiency and quality.

In the field of integrated services, we continued to strengthen the synergy created by Arvento's telematics data and digital solution technologies. With our end-to-end garage and fleet management services, we created value for our customers while transforming our Pratik service points into holistic service centers, extending from products to the maintenance of next-generation vehicles.

At the same time, we are steadfastly implementing our roadmap toward achieving carbon neutrality by 2050. By 2030, we plan to reduce our emissions by more than half, source 100% of our electricity from renewable energy, and increase the share of sustainable materials in our products to 30%.

Dear Stakeholders,

In the coming period, we aim to further strengthen our position in the industry with our high value-added, high-performance premium products.

While maintaining our focus on operational excellence in our plants, we will continue to develop our next-generation sustainable production and design approach through investments in technology, innovation, and digital transformation. At the same time, we will pursue sustainable growth and create synergies through our integrated service solutions. With full awareness of our responsibility to contribute to society, we will continue to produce for our country and all our stakeholders.

I extend my sincere gratitude to our esteemed stakeholders who walk alongside us and place their trust in us, as well as to all our colleagues whose efforts add value to this journey.

Respectfully,

Burak Orhun
Chairperson of the Board



Board of Directors

Burak Turgut Orhun / Chairperson of the Board*

Burak Orhun embarked on his professional journey as a Financial Analyst at Mercedes-Benz Türk A.Ş. He later continued his career in the United States, where he held various executive and management roles at leading organizations, such as Finance Manager at Thomson Corporation/Reuters, Director of Portfolio Management and Director of Corporate Development at Capital One Financial, and CFO at CadenceQuest, Inc.

In 2009, Orhun joined Oyak Group in Türkiye. As General Manager of Oyak Girişim Danışmanlığı A.Ş, he led all M&A and new investment initiatives until 2018. During this period, he also held Executive Board Member, and Chairperson positions at group's chemical and energy companies in Türkiye and abroad.

Orhun joined Sabancı Group in 2019 as Head of Strategy and Business Development. He served as Head of the Building Materials Group at Sabancı Holding from May 2021 to April 2024 and then assumed the role of Head of the Material Technologies Group in April 2024. During this period, he also served as Chairperson of the Board at Kordsa, Brisa, Akçansa, Çimsa, Çimsa Building Solutions BV, and Afyon Çimento.

With Sabancı Holding's new organizational structure, Burak Orhun was appointed Head of Strategic Investments in January 2026. In addition to this role, he continues to serve as Chairperson of the Board at Kordsa and Brisa, and as a Board Member at Akçansa, Çimsa and Afyon Çimento.

Burak Orhun holds a Bachelor's degree in Economics from Boğaziçi University, a Master's degree in Finance from George Washington University, and an MBA from the Wharton Business School, University of Pennsylvania.

*In accordance with the Board of Directors decision dated April 30, 2025 and numbered 2025/19, it has been unanimously resolved that the resignation of Ahmed Cevdet Alemdar is accepted and Burak Turgut Orhun is appointed as Board Member to be submitted to the approval of the first General Assembly to be held and that in accordance with Article 366 of the Turkish Commercial Code, the assignment of duties of the Board of Directors to serve until the date of 19.04.2027 shall be as follows, Burak Turgut Orhun as Chairperson and Tomio Fukuzumi as Vice Chairperson.

Ahmed Cevdet Alemdar / Chairperson of the Board*

Cevdet Alemdar joined Sabancı Group in 1993 and took various leadership positions, respectively in Beksa, Sakosa, Kordsa, Temsa İş Makinaları and Brisa.

During first half of his career, he has lead manufacturing investments in Türkiye and managed factories serving to tire industries in Brazil, Thailand and China. Returning to Türkiye, he has steered Kordsa's R&D and innovation processes as VP of Technology and Market Development.

From 2013 onwards, as CEO, he steered Temsa İş Makinaları to transform from a construction equipment company to a Komatsu heavy machine and Volvo truck provider in Türkiye. Next, from 2017 onwards, he led Brisa as CEO. From April 2020 onwards, he worked as Sabancı Holding's Industrials SBU President. Between April 2024-April 2025, he led Sabancı Holding's Mobility Solutions SBU as President.

Cevdet Alemdar holds a Bachelor of Science in Industrial Engineering from Boğaziçi University, obtained in 1992, and an MBA from Sabancı University, completed in 2000.

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Tomio Fukuzumi / Vice-Chairperson of the Board

Tomio Fukuzumi graduated from Osaka City University, Department of Economics. He joined Bridgestone in April 1988. In his career, he worked in mainly international tire business and worked as Tire Sales Director and Managing Director in Korea, United States Chicago, Belgium Brussels, India and Thailand. Fukuzumi was assigned as Director of Tire International Business at Bridgestone (BSJ) Head Office in 2016 and also served as a Member of the Board of Directors in Bridgestone Americas (BSAM), Bridgestone Europe, Middle East, India and Africa (BSEMIA) and Bridgestone Asia Pacific (BSCAP). Fukuzumi has been working at Brisa since December 21, 2022.

Mustafa Bayraktar / Board Member

Mustafa Bayraktar graduated from the Finance Department of Alabama University and received his master's degree in the same field from Boston College. Since 2002, he has been serving as the Chairperson of the Board of Directors of Hüseyin Bayraktar Yatırım Holding A.Ş.

Bayraktar has been serving as the Chairperson of the Board at Baytur Motorlu Vasıtalar Tic. A.Ş., Ege Fren Sanayi ve Ticaret A.Ş., Ege Endüstri ve Ticaret A.Ş. and EAT Ege Araç Teknolojileri A.Ş.

Gökhan Eyigün / Board Member**

Gökhan Eyigün graduated from Management Engineering Department of İstanbul Technical University with honors degree in 1998. He had his MBA degree from Rotterdam School of Management in 2004; moreover, he attended several executive programs at Harvard Business School.

Eyigün began his career at Arthur Andersen in 1998 where he primarily providing consultancy in Corporate Finance. He, then took responsibility in establishing the Corporate Finance and M&A Advisory department at PricewaterhouseCoopers in 2004 and led the department afterwards. In 2007, Gökhan Eyigün joined Sabancı Group where he contributed to Strategy and Business Development department at various executive roles until 2018. He served as the Secretary General of Sabancı Holding and the General Manager of Exsa, Tursa and AEO companies between 2018 and 2021; and he assumed the role of Executive Board Member of Temsa Motor Vehicles between 2020 and 2021, in addition.

He has been appointed as the Group President of Strategy and Business Development at Sabancı Holding since 2021. With Sabancı Holding's new organizational structure, he was appointed Head of Strategic Investments in January 2026. Gökhan Eyigün is also the Chairperson of the Board at Carrefoursa, Teknosa and Temsa Motorlu Araçlar; Vice-Chairperson of the Board at Tursa, and he is a member of Board at Afyon Çimento, Çimsa, Dx Technology Services and Investment BV (SabancıDx BV), SabancıDx, Brisa, Climate Technologies and Temsa Skoda Ulaşım Araçları. He is also responsible from Sabancı Ventures and Sabancı ARF Almost Ready to Fly.

**In accordance with the Board of Directors decision dated March 31, 2025 and numbered 2025/17, effective from 01.04.2025, it has been resolved to accept resignation of Board Member Haluk Dinçer and to appoint Gökhan Eyigün as Board Member to be submitted to the approval of the first General Assembly to be held in accordance with the article 363 of the Turkish Commercial Code and as a result of resignation of Haluk Dinçer, to assign Gökhan Eyigün as the Member of the Corporate Governance Committee.

Haluk Dinçer / Board Member**

Haluk Dinçer received his undergraduate degree in Mechanical Engineering from University of Michigan and his MBA from the same institution.

After starting his career as Project Engineer at General Motors in 1985, Dinçer joined Sabancı Group in August 1995, serving initially as Executive Board Member, and then in December 1995, as Executive Vice-Chairperson of Temsa. In October 2001, he assumed responsibilities within the Holding company, first as Food Group Vice President, and six months later, as Holding Executive Board Member and Food Group President. He took over as Food and Retail Group President in September 2004, and as Retail and Insurance Group President in March 2011. In June 2016, after organizational restructuring, Dinçer was named Insurance Group President and later in April 2020, Financial Services Group President. He served as Financial Services Group President until April 2025.

**In accordance with the Board of Directors decision dated March 31, 2025 and numbered 2025/17, effective from 01.04.2025, it has been resolved to accept resignation of Board Member Haluk Dinçer and to appoint Gökhan Eyigün as Board Member to be submitted to the approval of the first General Assembly to be held in accordance with the article 363 of the Turkish Commercial Code and as a result of resignation of Haluk Dinçer, to assign Gökhan Eyigün as the Member of the Corporate Governance Committee.

Jacques Johannes Fourie / Board Member***

Jacques began his career in Finance with Price Waterhouse Coopers, after completing his studies at the University of Pretoria. He joined Cummins in 2004 as the Finance Director for Southern Africa before transitioning to Finance Director for the Africa organization in 2006. In 2008, Jacques was assigned as Managing Director for Cummins Ghana and became responsible for establishing the Cummins-owned distributor after acquiring the long-term, independent distributor in the region. In 2011, he was assigned as the Managing Director for Cummins Southern Africa, a distributor region covering 11 countries with direct and indirect distribution channels. In 2014, Jacques took on a commercial role as Director of Sales and Marketing for the Africa business before being promoted to the global distribution organization as Executive Vice President of Operations and relocating to the United States in 2015. In 2017, Jacques was further promoted to President of Cummins Rocky Mountain in North America.

Jacques returned to South Africa in 2019 to take on the Bridgestone South Africa Group CEO role. At Bridgestone, his task was rebuilding the business strategy, channels, and access to market and fully transform the sales and marketing organization. In 2022, Jacques was promoted to President of Africa, Middle East and CIS markets, a position he continues to hold today, and joined the EMEA Management Board.

Jacques holds a Bachelor's Degree in Finance & Accounting (Honors) from the University of Pretoria (South Africa).

***In accordance with the Board of Directors decision dated February 26, 2025 and numbered 2025/10, it has been resolved to accept resignation of Board Member Mete Ekin and to appoint Jacques Johannes Fourie as Board Member to be submitted to the approval of the first General Assembly to be held in accordance with the article 363 of the Turkish Commercial Code. At the General Assembly meeting held on March 26, 2025, the appointment of Jacques Johannes Fourie as a Board Member was approved by a majority vote.

Mete Ekin / Board Member***

Mete Ekin graduated from İstanbul Technical University Chemical Engineering Department in 1993. He then completed his graduate degree at Hartford University Connecticut in 1995.

In March 2016, Mete Ekin joined Bridgestone as the Regional Manager of Bridgestone Middle East Africa FZE responsible from the Middle East and Africa (MEA) markets (50 countries). Mete Ekin took several different managerial positions in Türkiye, Italy, Egypt and Middle East and North Africa (MENA) region and has more than 28 years of experience in the tire industry. Ekin started his career in Türk Pirelli. During his last five years in the Company, until 2015, he held General Manager and CEO positions. Before his appointment to this position, Ekin assumed several managerial positions such as the Sales and Marketing Assistant General Manager of Pirelli Egypt and as the Global Commercial Business Unit Marketing Manager of Pirelli Italy's General Management Quarters.

Ekin previously served as Vice-President of Emerging Markets, Russia, CIS, India, Middle East and Africa at Bridgestone Europe, Middle East, India and Africa (BSEMIA) and as Vice-President and Head of Joint Global COO Office at Bridgestone. Ekin has been appointed as President of Bridgestone's European Core Tire Business, effective from January 1, 2024. Following this appointment, effective from February 1, 2025 Mete Ekin assumed the role of Group President of Bridgestone EMEA.

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Jerome Freddy Pierre Boulet / Board Member

Jérôme Boulet serves as Vice-President Logistics and Supply Chain Management of Bridgestone Europe Middle East and Africa (BSEMIA), a position he has held since February 2021. He also serves as Board Member of Bridgestone Middle East and Africa, headquartered in Dubai. Since April 2025, he also has acted as a member of the Bridgestone EMEA Board. Effective as of March 1, 2026, he continues to serve as Vice President of Logistics and Supply Chain Management, as well as Vice President of Business Services, for Bridgestone Europe, Middle East and Africa.

In his role, Boulet maintains executive leadership over the end-to-end supply chain from procuring raw material, planning, manufacturing, to warehousing and distributing Bridgestone tires across EMEA geographies. As member of the Global Supply Chain Management Committee of Bridgestone Corporation, he is also the architect of the next-gen supply chain, which will maximize value creation by closely connecting customers and the value chain, this to result in a "resilient excellent Bridgestone."

Since he joined Bridgestone in 2001, Jérôme Boulet took diverse leadership positions that spanned product management, digital venture, merger and acquisition, supply chain management, manufacturing strategy and procurement. In recent years, Boulet has spearheaded the mobility solutions strategy for Bridgestone EMEA and led the acquisition of TomTom Telematics in 2019 (known today as Webfleet Solutions).

In 2020, Boulet joined the COO office and led multiple large-scale transformations in the field of logistics optimization, manufacturing footprint restructuring and procurement outsourcing.

Boulet also worked for several years at Accenture, where he was centred on working with Boards of Fortune 500 companies on largescale supply chain transformation in pharmaceutical, automotive, steel and chemical sectors.

Jérôme Boulet earned his bachelor's degree in business and economics from ESCIP School of International Business, France.

Arianna Antonella / Board Member****

Arianna Antonella began her career in 2005 as a Corporate Finance and Capital Markets Trainee at Norton Rose Fulbright. In 2007, she moved to Baker & McKenzie's Milan office as an Associate in the Corporate and M&A Department. From 2010 to 2016, she held the role of Head of Legal for Group Corporate Affairs and M&A at Italcementi S.p.A., a leading Italian company in the building materials industry (now part of the Heidelberg Materials Group). In 2017, Arianna joined Bridgestone EMEA as Head of Legal and Compliance for the European South Region. She was promoted in 2019 to Legal and Compliance Director for Europe. Since July 2025, Arianna has held the position of Executive Director, expanding her remit to the EMEA Region.

**** Appointment of Arianna Antonella as a Member of the Board of Directors was approved by a majority vote at the General Assembly meeting held on March 26, 2025.

Vecih Yılmaz / Board Member****

Vecih Yılmaz graduated from Middle East Technical University, Department of Business Administration, in 2005, simultaneously completing a minor program in Political Science and Public Administration at the same university. In 2012, he completed his master's degree in Financial Economics at Galatasaray University.

Having started his professional career as an auditor at Deloitte in 2005, Vecih Yılmaz joined Sabancı Group in 2009. He worked as a Financial Planning, Analysis, and Investor Relations Manager at Sabancı Holding between 2009 and 2013 and as a Financial Control and Risk Manager at Enerjisa Enerji between 2013 and 2015. Between 2015-2017, he worked as CFO at Assan Panel and as the Financial Affairs Director at Kibar Holding, respectively. In 2017, he re-joined Sabancı Group. Yılmaz occupied the role of Finance Director at Sabancı Holding between June 2017 and April 2019 and also served as a Board Member at Kordsa and Yünsa. Yılmaz served as Assistant General Manager of Finance and Accounting at Çimsa from April 2019 until December 2022 and as General Manager at Akçansa from December 2022 until January 2026.

As of January 1, 2026, he has occupied the position of Brisa General Manager.

**** In accordance with the Board of Directors decision dated November 14, 2025 and numbered 2025/30, it has been unanimously resolved that as of January 1, 2026, the resignation of our Company's Chief Executive Officer (CEO), Haluk Kürkçü, is accepted and Vecih Yılmaz is appointed as the CEO of the Company and as of January 1, 2026, the resignation of Haluk Kürkçü from the duty of Board Membership is accepted and Vecih Yılmaz is appointed to the vacant Board Membership to be submitted to the approval of the first General Assembly to be held in accordance with Article 363 of the Commercial Code.

Haluk Kürkçü / Board Member****

Haluk Kürkçü received his undergraduate degree in Mechanical Engineering from Middle East Technical University in 1984.

Kürkçü started to work at Brisa in 1986 and served in managerial positions at production planning, industrial engineering and production areas in the following two decades. He was appointed as Production Director in 2006 and served as Engineering Director between 2015-2018. Kürkçü has served as Vice-Chief Technical Officer (CTO) between 2018-2020 and was appointed as CEO of Brisa on July 1, 2020. He served as CEO of Brisa until January 1, 2026.

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Sakine Şebnem Önder / Board Member

Şebnem Önder started her career at White & Case LLP in Türkiye as an Associate in 1994. She then took her expertise to New York between 1999 and 2000, working in the same capacity at the Company's headquarters. Her tenure at White & Case LLP saw significant progression when she returned to Türkiye to serve as a Partner until 2014.

In 2014, Önder transitioned to British American Tobacco (Türkiye & North Africa), where she took on the role of Legal Director. Her responsibilities expanded as she assumed the position of European Regional Head of Compliance between 2018 and 2022, overseeing compliance activities across the region.

Since September 2022, Şebnem Önder has been serving as the Legal and Compliance President at Sabancı Holding. In addition to her executive role, she holds board memberships at several Sabancı Group companies, including Brisa, Carrefoursa, Temsa Skoda Sabancı Ulaşım Araçları, and Sabancı Building Solutions B.V., contributing her legal and compliance expertise to the governance of these entities.

Şebnem Önder completed her law education at Ankara University Faculty of Law in 1994.

Ahmet Erdem / Independent Board Member

Ahmet Erdem graduated from İstanbul Technical University as a Civil Engineer and completed his degree in Engineering Management at İstanbul University Graduate School of Business Administration.

Erdem, who started working at Shell in 1990, worked at executive levels in Türkiye, the Middle East and Europe. After serving as Greece and Türkiye Investment Manager and Türkiye Mobility General Manager, he led the integration of Shell & Turcas mobility businesses in 2006 and is currently the Chairperson of the Board of Directors. After serving as Mobility General Manager and Executive Committee Member during the integration of the joint venture, he served as Country Chair Shell Kenya and Chairperson of Shell Kenya, the centre of Shell's activities in East Africa. Ahmet Erdem received training on financial and reputation risk management at Royal Dutch Shell and has nearly 20 years of risk management experience across the country.

Erdem currently serves as Country Chair of Shell Türkiye as well as Chairperson of Shell & Turcas A.Ş.

Ahmet Erdem currently serves as the Chairperson of the Petroleum and Petroleum Products Industry Council of the Union of Chambers and Commodity Exchanges of Türkiye (TOBB), Chairperson of the Board of Directors at the Energy Efficiency Association (ENVER), Board Member at the Turkish Oil Industry Association (PETDER) and United Nations Global Compact Türkiye, and the Advisory Board Member of the British Chamber of Commerce.

Fatma Dilek Yardım / Independent Board Member

She was born in İstanbul in 1963. After graduating from the Sankt Georg Austrian High School, she graduated from Boğaziçi University, Department of Business Administration. She completed the joint MBA Program at Manchester Business School & University of Bangor and attended various executive programs at Harvard and Insead.

She started her career at Interbank in 1988. She worked as a Director at Bankers Trust A.Ş. between 1990 and 1999, as General Manager and Deputy General Manager at Deutsche Bank A.Ş. between 1999 and 2007, and as General Manager and Head of Client Coverage at Credit Agricole Yatırım Bankası Türk A.Ş. between 2007 and 2012. She served as General Manager and Head of Corporate and Institutional Clients at Standard Chartered Yatırım Bankası Türk A.Ş. between 2012 and 2016. Yardım, who provided consultancy to the UK-based Experian company on its Türkiye growth strategy between 2017 and 2018, has been serving as the İstanbul Branch Manager of the Commerz Real AG Real Estate Investment Fund based in Germany since 2019.

Yardım served as an Independent Board Member at Pınar Entegre Et ve Un Sanayii A.Ş. and Altın Yunus Çeşme Turistik Tesisler A.Ş. between 2021-2023. She served as an Independent Board Member at Çimsa Çimento Sanayi ve Ticaret A.Ş. and Enerjisa Enerji A.Ş. between 2018-2024, serving for a six-year term. Since 2024, Yardım has been serving as an Independent Board Member and assuming various committee chairpersonships at Brisa Bridgestone Sabancı Lastik Sanayi ve Ticaret A.Ş., Aksigorta A.Ş. and Agesa Hayat Emeklilik A.Ş.

She played roles in non-governmental organizations such as YASED, TÜSIAD, DEİK throughout her business life. She speaks English and German.

MESSAGE FROM THE CEO

Through our R&D and technology investments that place customer needs at the core, we continue to make journeys safer, more efficient, and more sustainable.



Vecih Yılmaz
Member of the Board and CEO

Dear Stakeholders,

As of January 1, 2026, I have the honor of assuming the role of CEO at Brisa. In this first message shared within our Annual Report, I extend my respectful greetings to you all. Brisa, with its deep-rooted expertise in tire manufacturing, has evolved into an integrated mobility solutions company by combining innovation, technology, and sustainability. With this leadership transition, I am fully confident that we will continue to achieve pioneering successes in the sector in the new era.

The year 2025 was marked by fluctuations in global trade balances and volatility in financial markets, alongside transformative shifts impacting our industry and the broader mobility ecosystem. In this context, financial resilience and strategic focus have become more critical than ever.

We have left behind a year in which market and customer expectations in the tire industry underwent significant transformation, while global and local economic conditions created demand fluctuations. At Brisa, despite the challenging market environment, we maintained our strategic focus and accelerated our technology investments. With our high value-added products and integrated service solutions, we reinforced our market strength.

The automotive industry is undergoing a major transformation, driven by electrification and the growing preference for SUVs. In parallel, Brisa has sustained its leading position in the evolving tire sector while resolutely advancing future-oriented investments. With new product launches focused on the premium segment—including high-rim tires—we achieved above-market growth in this category, reaching a 21% market share, while maintaining our leadership in the replacement market with a 28% overall share. Our locally developed Lassa Revola, Türkiye's first tire compatible with electric and hybrid vehicles, was recognized with the Selected Product of the Year award. Through our R&D efforts, we introduced 68 new products to the market as of the year 2025.

We further strengthened our role as a preferred strategic partner for automotive manufacturers by actively contributing to numerous new projects, particularly in hybrid and electric vehicles. At our Aksaray plant, we launched new technologies that opened a new era in premium tire production. Following our İzmit plant, we also implemented advanced compound technologies in Aksaray, elevating our production of high-tech tires compatible with electric and hybrid vehicles. In addition, our Aksaray plant earned the IATF 16949 certification, the highest quality standard in the automotive industry. With İzmit plant having successfully maintained this certification since 2007, both of our production plants are now fully aligned with global automotive manufacturing standards.

On the international front, our Lassa brand continued to deliver strong performance. According to Capital 500 and TIM Golden Exporters' data, Lassa became the export leader of Türkiye's tire industry. In line with our long-term growth ambitions in North Africa, we opened our first retail store in Cairo, Egypt.

In the field of integrated mobility solutions, our Arvento brand has surpassed 840,000 active devices. We expect Arvento's newly launched mobile applications, Rotawatt and Arvento Connect, to deliver measurable contributions in the near future. We also expanded our practical service network to 157 locations across Türkiye, enhancing our services for electric and hybrid vehicles. In line with our goal of being the preferred partner for fleet customers, we manage a fleet pool of 242,000 vehicles through our broad range of services, extending from tire retreading to digital tracking solutions.

Throughout these initiatives, our customer-centric approach, strong operational performance, and disciplined financial management enabled us to navigate 2025 with resilience despite challenging macroeconomic conditions. In the first half of the year, declining demand, disrupted price-cost balances due to macroeconomic imbalances, and high financing expenses led us to record a loss for the first time in many years. However, we regained momentum in the third and fourth quarters, partially offsetting the earlier losses and closing the year near breakeven when excluding one-off effects. Additionally, we strengthened our cash flow. In 2025, our sales revenue reached 41.3 billion TL, with hard currency revenues accounting for 42%. We closed the year with 3.1 billion TL in operating profit and 5.4 billion TL in EBITDA, while maintaining a very low Net Debt/EBITDA ratio of 0.8x thanks to our strong cash generation capacity.

We continued to transform our business processes with a firm commitment to digitalization and sustainability. In digitalization, we became the first industrial company in Türkiye to certify compliance with the national AI trust standard—a significant milestone.

On sustainability, we reinforced our global leadership once again in 2025. We were included in the CDP Global A List for Climate Change and Water Security and published our first Sustainability Report in compliance with the Turkish Sustainability Reporting Standards. In line with our decarbonization roadmap, following the successful implementation at our Aksaray plant, we launched our second heat pump project at the İzmit plant in collaboration with Enerjisa Enerji, with an installed capacity of 4.8 MW.

At Brisa, occupational health and safety is an inseparable part of our business. Guided by our vision of "Excellence in Occupational Health and Safety," we prioritize creating a safe and healthy working environment for our employees. At the same time, we embrace equal opportunity and inclusivity as fundamental principles. In 2025, we were among the pioneering companies participating in the United Nations Global Compact's Gender Equality Program.

As we reflect on 2025, I extend my heartfelt gratitude to all our colleagues for their dedicated contributions, and to you, our valued stakeholders, for standing with us on this journey. Looking ahead, with our talented workforce, strong corporate culture, and the support of our business partners, we will continue to advance Brisa with determination toward our sustainable growth objectives.

Respectfully,

Vecih Yılmaz
Member of the Board and CEO



Executive Board

Vecih Yılmaz / CEO*

Vecih Yılmaz graduated from Middle East Technical University, Department of Business Administration, in 2005, simultaneously completing a minor program in Political Science and Public Administration at the same university. In 2012, he completed his master's degree in Financial Economics at Galatasaray University.

Having started his professional career as an auditor at Deloitte in 2005, Vecih Yılmaz joined Sabancı Group in 2009. He worked as a Financial Planning, Analysis, and Investor Relations Manager at Sabancı Holding between 2009 and 2013 and as a Financial Control and Risk Manager at Enerjisa Enerji between 2013 and 2015. Between 2015-2017, he worked as CFO at Assan Panel and as the Financial Affairs Director at Kibar Holding, respectively. In 2017, he re-joined Sabancı Group. Yılmaz occupied the role of Finance Director at Sabancı Holding between June 2017 and April 2019 and also served as a Board Member at Kordsa and Yünsa. Yılmaz served as Assistant General Manager of Finance and Accounting at Çimsa from April 2019 until December 2022 and as General Manager at Akçansa from December 2022 until January 2026. As of January 1, 2026, he has occupied the position of Brisa General Manager.

*In accordance with the Board of Directors decision dated November 14, 2025 and numbered 2025/30, it has been unanimously resolved that as of January 1, 2026, the resignation of our Company's Chief Executive Officer (CEO), Haluk Kürkçü, is accepted and Vecih Yılmaz is appointed as the CEO of the Company and as of January 1, 2026, the resignation of Haluk Kürkçü from the duty of Board Membership is accepted and Vecih Yılmaz is appointed to the vacant Board Membership to be submitted to the approval of the first General Assembly to be held in accordance with Article 363 of the Commercial Code.

Haluk Kürkçü / CEO*

Haluk Kürkçü received his undergraduate degree in Mechanical Engineering from Middle East Technical University in 1984.

Kürkçü started to work at Brisa in 1986 and served in managerial positions at production planning, industrial engineering and production areas in the following two decades. He was appointed as Production Director in 2006 and served as Engineering Director between 2015-2018. Kürkçü has served as Vice-Chief Technical Officer (CTO) between 2018-2020 and was appointed as CEO of Brisa on July 1, 2020. He served as CEO of Brisa until January 1, 2026.

*In accordance with the Board of Directors decision dated November 14, 2025 and numbered 2025/30, it has been unanimously resolved that as of January 1, 2026, the resignation of our Company's Chief Executive Officer (CEO), Haluk Kürkçü, is accepted and Vecih Yılmaz is appointed as the CEO of the Company and as of January 1, 2026, the resignation of Haluk Kürkçü from the duty of Board Membership is accepted and Vecih Yılmaz is appointed to the vacant Board Membership to be submitted to the approval of the first General Assembly to be held in accordance with Article 363 of the Commercial Code.

Tomio Fukuzumi / Executive Coordinator

Tomio Fukuzumi graduated from Osaka City University, Department of Economics. He joined Bridgestone in April 1988. In his career, he worked in mainly international tire business and worked as Tire Sales Director and Managing Director in Korea, United States Chicago, Belgium Brussels, India and Thailand. Fukuzumi was assigned as Director of Tire International Business at Bridgestone (BSJ) Head Office in 2016 and also served as a Member of the Board of Directors in Bridgestone Americas (BSAM), Bridgestone Europe, Middle East, India and Africa (BSEMIA) and Bridgestone Asia Pacific (BSCAP). Fukuzumi has been working at Brisa since December 21, 2022.

Cenk Koçdor / Chief Growth Officer

Born in 1978, Cenk Koçdor graduated from Middle East Technical University, Department of Industrial Engineering in 2001. He completed the Executive MBA Program at Sabancı University Faculty of Management Sciences in 2014. Koçdor has been working at Brisa since June 2, 2003. He is also Vice-Chairperson of the Board of Arvento Mobile Systems.

Mustafa Tacettin / Chief Digital Transformation Officer

Born in 1978, Mustafa Tacettin graduated from Bilkent University, Department of Industrial Engineering in 2000. In 2002, he completed his master's program at Sabancı University, Department of Industrial Engineering and in 2014, he completed his doctorate program at Kocaeli University, Department of Industrial Engineering. He has been working at Brisa since June 1, 2004.

Neslihan Döngel Özlem / Chief Financial Officer

Neslihan Döngel Özlem was born in 1982 and graduated from Bilkent University, Department of Economics and completed Executive MBA Program at Boğazici University. She started her career as an auditor at PwC in 2005, and worked in the fields of financial planning, controlling, reporting, analysis, revenue assurance and internal audit at Sabancı Holding, Enerjisa Enerji and Enerjisa Üretim between 2009-2022. Döngel Özlem also served as a Board Member at Agesa and Çimsa. She has been working as Chief Financial Officer at Brisa since March 1, 2022.

Tetsuya Tsutsumi / Chief Technical Officer

Born in 1975, Tetsuya Tsutsumi graduated from Yokohama National University, Department of Engineering and Science. Tsutsumi, who has been working at Bridgestone Corporation since 1997, has been working at Brisa since January 2022.

Tuğba Gök Nam / Chief Human Resources Officer

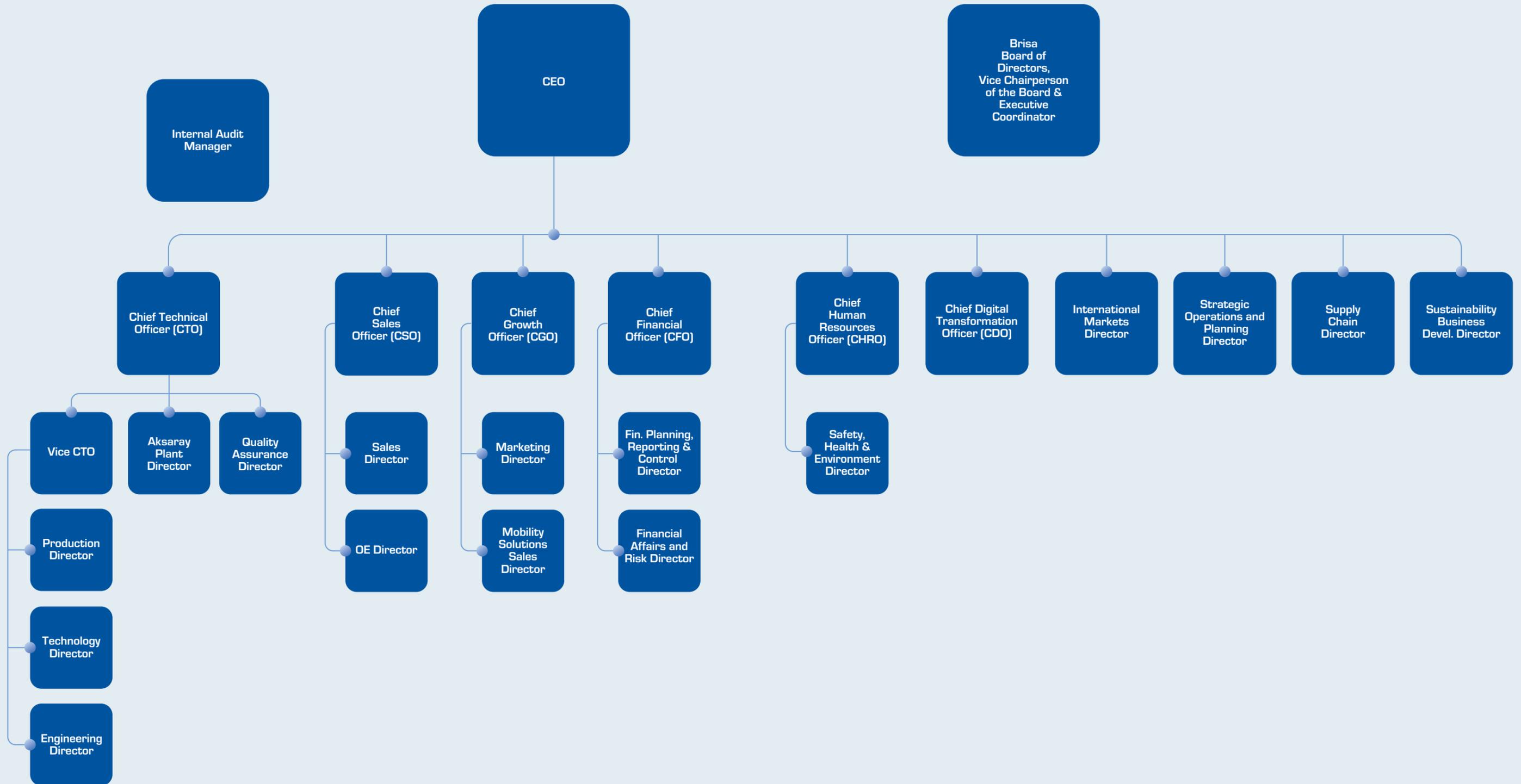
Tuğba Gök Nam completed her BA in Business Administration at Gazi University and her MA in Human Resources Development at METU (ODTÜ). She continues her doctoral studies in Management Sciences at Sabancı University. Gök Nam has been working as Chief Human Resources Officer at Brisa since November 1, 2022.

Yakup Demir / Chief Sales Officer

Born in 1972, he is a graduate of Yıldız Technical University, Department of Naval Architecture and Marine Engineering. He has been working at Brisa since April 7, 1997.

Organization Chart

Organization chart as of December 31, 2025, is shown below:



2025 OPERATIONS

We deliver uninterrupted mobility through end-to-end integrated solutions.



Sales Channels

In 2024, the Turkish automotive market (passenger cars and light commercial vehicles) reached a record level with 1.2 million new vehicle sales. In 2025, the market grew by 10.5% compared to the previous year, achieving a new record with 1.4 million units sold. Passenger car sales increased by 10.6%, while light commercial vehicle sales rose by 9.97%.

In 2025, the Turkish Replacement and Original Equipment (OE) tire market contracted by 7%* compared to the previous year. Within the Replacement market, passenger car and light commercial vehicle tire sales declined by 9%, while the heavy commercial vehicle tire market shrank by 7%. In contrast, the OE tire market recorded a 3%* increase in passenger car and light commercial vehicle tire sales, while heavy commercial vehicle tire sales decreased by 7%. (* revised figures.)

According to Global Data's Q4 2025 report, the Turkish Replacement and OE tire market is expected to grow by approximately 4% in 2026.

Against this backdrop, Brisa maintained its position in the Replacement tire market despite the contraction, supported by its Bridgestone, Lassa, and Dayton brands and innovative solutions.

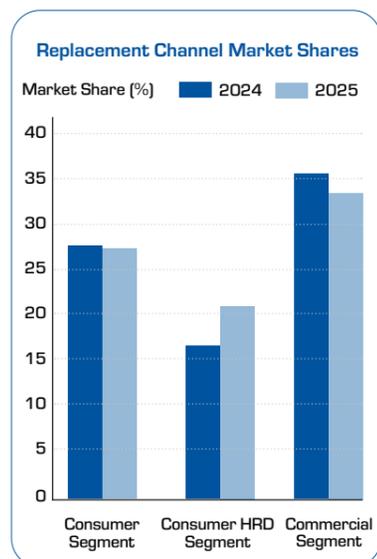
In 2025, the Company continued its operations with health and safety as a priority, focusing on evolving customer and market needs, and enriching its services beyond tires.

Strong Market Position in the Replacement Channel

In 2025, Brisa achieved growth in the consumer segment in line with overall market expansion and successfully maintained its strong position in the market.

Notably, in the High Rim Diameter (HRD) passenger tire segment (17-inch and above), the market grew by 7% year-on-year, while Brisa achieved a remarkable 34% growth, significantly outperforming the market and gaining share.

In the commercial segment, the market contracted in 2025. During this period, Brisa declined at a rate above the market average, resulting in a loss of market share. Nevertheless, Brisa retained its leading position in the segment.



Source: GfK, sell-out market share data

Continued Collaborations with OEMs in the Original Equipment (OE) Channel

In the OE tire market, the consumer segment expanded while the commercial segment contracted. Brisa's sales declined in both the consumer and commercial segments. Consequently, Brisa lost market share in both segments.

Collaborations with leading automotive manufacturers continued to yield effective outcomes.

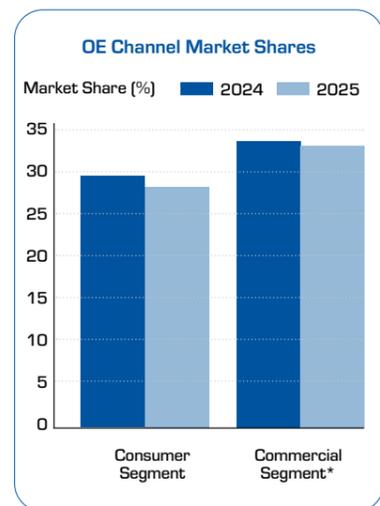
As global OEMs accelerate the development and production of electric and hybrid vehicles to reduce fossil fuel consumption, tire performance expectations and specifications are evolving. In line with this transformation, Brisa has intensified its R&D efforts to meet the requirements of electric and hybrid vehicles, focusing on new concept products offering lower rolling resistance, reduced emissions, less noise, and lighter

weight. Bridgestone's Enliten technology has been utilized in nearly all new vehicle projects.

Brisa further strengthened its partnerships with Togg, becoming the official supplier of the T10F model with the Bridgestone brand, following its role as the supplier of the T10X model with the Lassa brand.

At the end of 2024, Bridgestone introduced the new-generation long-life R179 XM trailer tire, developed through dedicated R&D, design, and production efforts. Sales commenced in 2025 to leading European trailer manufacturers such as Kögel and Wielton, as well as Turkish manufacturers including Lohr and Orthaus. This achievement extended Brisa's collaborations to Europe's top five trailer manufacturers: Schmitz Cargobull, Krone, Wielton, Kögel, and Tirsan.

In summary, through strong collaborations with both new and existing customers, Brisa maximized sales despite market contraction.



Source: ETRMA Europool Database; *Truck, Bus, and Light Truck Radial Tires (TBR + LSR All)

Lassa Export Channel: Market Share Gains in 17 Countries

According to Global Data's Q4 2025 report, global passenger car and light commercial vehicle sales grew by 3% compared to 2024, with the highest growth of 8.5% recorded in China. Growth was observed across all regions except Eastern Europe.

In 2025, the global tire market performed above the previous year, with Replacement and OE tire sales increasing by 1.5% year-on-year.

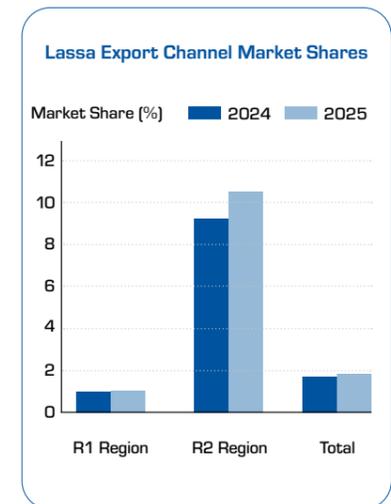
While maintaining its leading position in Türkiye, Brisa has also become a prominent player in international markets. Today, Lassa-branded tires produced in Türkiye are exported to more than 80 countries worldwide.

A key development accelerating export activities was the implementation of On-Site Customs Clearance at Aksaray plant. This practice enables customs procedures to be completed within the plant premises, allowing Brisa to dispatch export products directly to border customs authorities. In 2025, approximately 1.5 million tires produced in Aksaray were shipped to 49 countries, with direct shipments made to 22 countries.

Currently, Lassa tires reach consumers through more than 6,000 sales points worldwide. Channel diversification was a major focus in 2025, with penetration achieved in new fleets, automotive dealerships, fast-fit service chains, and trade cooperatives across various countries. Retail investments also continued, with the first retail stores launched in Egypt, Brisa's strongest international market. In partnership with GB Auto, the first store opened in Cairo in April, followed by a second in July. These stores are expected to serve not only as sales outlets but also as strategic showcases to enhance brand perception and sales performance in key product categories. Additionally, the first Lassa-branded store in Kazakhstan was opened in Kyzylorda.

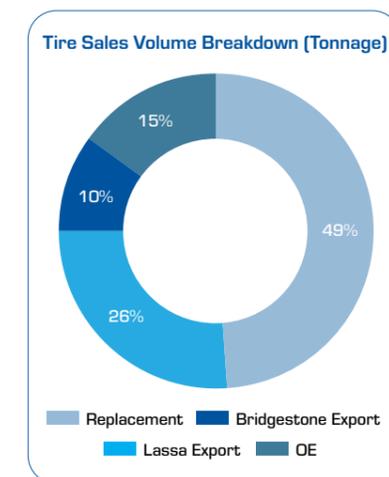
Lassa's global branding investments continued with TV, radio, digital, and outdoor advertising campaigns across Serbia, Bosnia and Herzegovina, Croatia, Moldova, Ukraine, Kazakhstan, Azerbaijan, Egypt, Iraq, Italy, Germany, Greece, Belarus, Spain, Portugal, Montenegro, and Morocco. Furthermore, initiatives such as Lassaland plant visits and product training, incentive trips, local dealer meetings, and trade fair participation enabled Brisa to engage with over 1,000 Lassa dealers from different countries through 30 events.

As a result of these developments, Lassa increased its sales in Central Europe, Western Europe, and North Africa by 2% in 2025 compared to the previous year. During this period, Lassa achieved market share growth in 17 countries, outpacing the market. In Europe, market share gains were recorded in Germany, Italy, Greece, Portugal, Spain, Austria, Serbia, Kosovo, Romania, Montenegro, and Macedonia. Outside Europe, Egypt, Libya, Lebanon, Ukraine, Belarus, and Kazakhstan achieved market share growth compared to the previous year.

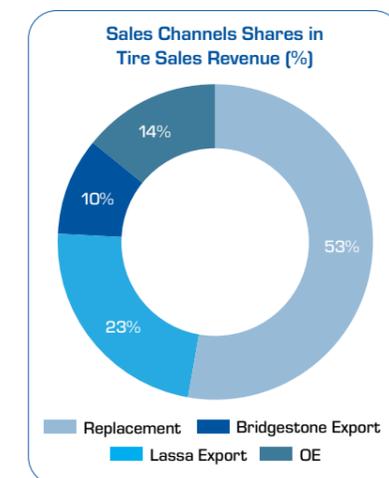


Source: ETRMA Europool Database; *R1 Region: Central & Western Europe // **R2 Region: Eastern Europe & Middle East & Africa

The distribution of Brisa's tire sales volume (in terms of tonnage) by channel in 2025 was as follows:



In the same period, the distribution of tire sales revenues by channel was as follows:



New and Value-Added Products for Future Needs

Lassa Revola, Türkiye’s First Domestically Produced Tire Compatible with Electric and Hybrid Vehicles Awarded the Selected Product of the Year

According to the results of the 2025 Selected Product of the Year market research conducted by Sia Insight Türkiye with the participation of 4,003 consumers, Lassa’s new-generation comfort segment tire, Revola, has been awarded the Selected Product of the Year.

Combining innovative Lassa NextGen technology with quality, safety, and performance, Revola delivers high efficiency for next-generation vehicles through low rolling resistance and enhanced road grip, while contributing to sustainability. Designed in all sizes to be compatible with electric and hybrid vehicles, Revola offers A-class wet performance, shorter braking distances, and superior cornering capability. Its lighter yet stronger structure achieves up to 20% reduction in tire weight and 5% improvement in fuel and energy efficiency.

Bridgestone Blizzak 6 Demonstrates Superior Performance in International Tests

Bridgestone’s premium winter tire, Blizzak 6, ranked among the top five out of 53 products in the winter tire test conducted by Auto Bild magazine, earning the Test Champion Award for its outstanding performance.

Developed with Bridgestone Enliten technology, Blizzak 6 combines sustainability with superior performance. Offering excellent grip on snowy surfaces, its special tread design and compound ensure outstanding braking and traction on snow and ice. Delivering best-in-class wet performance and improved braking distances, Blizzak 6 enhances safety while meeting the expectations of electric and hybrid vehicle drivers in terms of range, tire life, control, noise, and energy efficiency—maximizing the overall user experience.



Lassa Competus H/P 3



Designed for 4x4 and SUV vehicles in urban asphalt use, Competus H/P 3 provides a comfortable driving experience. Developed with NextGen technology to contribute to sustainability without compromising quality, safety, or performance, Competus H/P 3 has been completed with a wide size range this year, ensuring compatibility with electric and hybrid vehicles. It shortens braking distances on both wet and dry surfaces while delivering superior grip. With its special design, it achieves 9% lower tire weight and up to 10% improved energy efficiency.

Lassa Transway 3+



Developed to meet the needs of light commercial vehicle users in urban and challenging road conditions, the new Lassa Transway 3+ offers higher grip performance on wet and dry surfaces compared to previous generations. Providing drivers with a safe and balanced driving experience, Transway 3+ delivers significant improvements in braking distances thanks to its optimized tread pattern and enhanced rubber compound. Its lighter yet robust structure improves fuel and energy efficiency, while its durable carcass and balanced wear performance ensure long-lasting use.

Bridgestone R Drive 001



Reintroduced to the market in 2025, Bridgestone R Drive 001 stands out in regional transportation with its resistance to chipping and superior wet traction. Developed for fleets operating in the construction segment, this pattern complements the long life and low rolling resistance advantages of R Drive 002, offering operational efficiency and safety together.

Lassa Energia 320D



The Lassa Energia 320D has been reintroduced into our product portfolio, designed specifically for fleets with high expectations of durability and wet traction in the regional drive axle segment. While maintaining the long life and low rolling resistance performance focus of Energia 330D, the dual-product strategy introduced with 320D addresses different operational profiles, offering customers a leaner and stronger portfolio.

Lassa Maxiways 100S



Lassa Maxiways 100S distinguishes itself in light commercial transportation with improvements in load index and irregular wear performance. These innovations strengthen competitiveness in the light commercial vehicle market while providing fleets with longer service life, more balanced wear, and higher load capacity.

Integrated Solutions: An Ecosystem Shaped Around Tires



Brisa supports the long-term sustainability of its core tire business through a holistic approach that integrates services, retreading, fleet management, and digital mobility solutions. In line with customer expectations for seamless access to maintenance, fast-fit service, and tire needs from a single point, service solutions are delivered through the Otopratik and Propratik networks. Profleet fleet solutions and Bandag retreading activities provide tire-centric solutions focused on the tire lifecycle, while Arvento's vehicle tracking, telematics, advanced sensors, and TPMS (Tire Pressure Monitoring System) technologies are positioned within digital mobility solutions. Together, these business lines form a complementary structure that creates value.

Within this structure, service solutions ensure that all processes related to customer service and tire needs are managed from a single point, offering a fast and consistent experience. Retreading activities extend tire life, creating a sustainable value chain that contributes to the circular economy. Profleet provides solutions that optimize fleet operational efficiency and total cost of ownership through retreading, while Arvento's data-driven technologies enable tire performance monitoring and support data-based decision-making, completing the ecosystem.

With this holistic structure centered around tire-focused solutions, Brisa delivers end-to-end value to its customers and, together with its dealer network, builds a scalable, sustainable, and future-ready business model.

The Pratik Family, through the Otopratik and Propratik service networks, ensures accessibility, speed, and standardized quality, managing customer experience holistically by offering tire, maintenance, and service solutions under one roof. This approach strengthens Brisa's core tire business in the field and increases customer touchpoints, forming a strategic service model.

Bandag retreading solutions enable tires to be retreaded, creating a sustainable value chain that contributes to the circular economy. Profleet, with its end-to-end approach to fleet operational needs, is positioned as a trusted partner to which customers entrust their fleets. Profleet solutions are also supported by digital capabilities. Through its mobile application, Digital Fleet Services provide integrated solutions such as Filofix Roadside Assistance, Aspects+ real-time tire condition monitoring, TMP+ comprehensive tire tracking system that monitors each tire by serial number from installation to removal, telematics solutions that track vehicle location, malfunction, mechanical data, and driver behavior, as well as TPMS services that measure tire pressure and temperature. These solutions aim to enhance fleet operational efficiency, optimize total cost of ownership, and strengthen data-driven decision-making processes.

Arvento's vehicle tracking, advanced telematics, data analytics, sensor technologies, and TPMS solutions enable real-time monitoring of fleet operations and tire performance, supporting fleets with data-driven decision-making. These digital capabilities connect Brisa's service, fleet, and retreading solutions around the tire, enabling the Company to deliver a holistic and integrated value creation model.

The Pratik Family

The Pratik Family, comprising Otopratik and Propratik, reinforced its strong nationwide presence in 2025 with its

extensive service network designed to be the closest customer touchpoint for passenger, light commercial, and commercial vehicle owners. By year-end 2025, the Pratik Family reached 157 service points, including 137 Otopratik locations serving passenger vehicles and 20 Propratik locations offering on-site, fast, and efficiency-focused solutions for commercial vehicles and fleets.

Brisa elevated its service network with the next-generation Otopratik Maxi concept. At Otopratik Maxi centers, mechanical services, damage repair, tire services, inspections, and minor repairs are provided under one roof by experienced technicians. With advanced infrastructure and integrated service offerings, Otopratik Maxi enhances customer experience by making vehicle maintenance faster, more practical, and more comprehensive.

Aligned with its scalable and expansion-focused growth strategy, the Otopratik Midi concept reached 16 locations across 14 provinces, including strategic markets such as İstanbul, Ankara, Bursa, and Antalya, further extending the accessibility and coverage of the Otopratik service network.

Otopratik plays a pioneering role in the industry's transition to electric vehicles. At 55 Otopratik locations, trained personnel and necessary technical equipment are available to provide maintenance services for electric and hybrid vehicles, delivered with a focus on high-quality standards.

Brisa has assumed a significant role in Türkiye's electric vehicle transition. To support the widespread adoption of EV maintenance services, Brisa focuses on developing qualified human resources. The Company is the only industrial enterprise in Türkiye authorized by the Vocational Qualifications Authority (MYK) to provide certified training in this field.

Otopratik service points also support the EV ecosystem by hosting charging stations. In 2025, charging services were available at 60 Otopratik locations, with the number of unique users increasing by 30% compared to the previous year. Customers using charging



services generated additional traffic and engagement at Otopratik service points.

Through centralized invoicing and umbrella fleet agreements, Otopratik develops integrated service solutions for corporate customers, strengthening its position in the rapidly evolving mobility landscape. In 2025, Brisa served approximately 30,000 fleet vehicles, with contracted fleet numbers increasing by 11% year-on-year and service-related traffic growing by 12%.

In line with its product diversification strategy beyond tires, Otopratik expanded its portfolio with Voltedge battery solutions, offered in collaboration with Europe's leading battery manufacturer, Exide. This initiative enhances customer value by providing high-performance and reliable solutions to meet the growing energy needs of modern vehicles.

The installation of the National Vehicle Identification System (UTTS), which enables digital monitoring and recording of fuel purchases, continued in 2025. Brisa provided UTTS services at 62 locations and successfully completed approximately 90,000 installations.

Through the BiPratik application, which offers tire installation services via e-commerce marketplaces, more than 1,000 installations have been completed to date.

Notably, two-thirds of customers were from different brands, increasing service traffic and creating additional cross-selling opportunities.

Profleet

Brisa continues to strengthen its leadership in the industry by offering innovative solutions to commercial fleet customers. Under the Profleet brand, comprehensive services enhance efficiency at every stage of fleet operations, enabling safer, faster, and more cost-effective management. All Profleet services are actively supported by a team of more than 100 expert field consultants.

- In 2025, Profleet consultants conducted measurements on 102,652 vehicles in fleet customers' garages, handling a total of 698,306 tires.
- The LCPK (Low Cost per Kilometer) mobile solution, introduced in 2024, provided Profleet consultants with fast and easy on-site analysis capabilities. Within 37 fleets, 1,021 tires were periodically monitored for mileage and tread depth, allowing performance per kilometer to be calculated.
- In 2025, 886 roadside assistance services were delivered to commercial fleets, minimizing operational disruptions.
- Through Mobilfix, 88 vehicles at İkra Logistics were serviced with 630 work orders completed, providing critical maintenance on-site. This initiative

concluded with the signing of a fleet garage management agreement with İkra Logistics.

- Brisa signed a strategic agreement with Çiftay to deliver end-to-end mobility solutions for a fleet of 1,150 vehicles.
- In 2025, Probox installations continued in fleet customers' garages for tire services, enabling mounting/dismounting and balancing operations without requiring additional investment.
- Following product development completed in 2024, the Profleet TPMS & Telematics package solution achieved sales of 288 packages across 23 fleets in 2025.





Bandag

Despite challenging market conditions in 2025, Brisa increased retreading volumes across its 20 retreading facilities by 3% compared to the previous year.

Veloxia, the domestically produced retreading brand launched in 2024 to address a critical market gap, expanded its product portfolio across three segments (Regional, Construction & Earthmoving, and Mining). As a result, its market share rose from 10% in 2024 to 25%.

Retreading solutions extend tire life cycle, reduce cost per kilometer, and create significant value for fleets. Tires with strong casings gain a second lifecycle under proper conditions, enabling fleets to manage total cost of ownership more effectively. Within this model, which ensures lower initial investment and longer usage, more than 110,000 TBR (Truck & Bus Radial) tires were retreaded in 2025.

Aligned with the principles of circular economy, Brisa Bandag locations not only provide TBR retreading services but also support fleets with OTR (Off-the-Road) retreading. In 2025, 4,500 OTR tires were retreaded, helping fleets operating under heavy-duty conditions reduce costs.

Arvento

Founded in 2005, Arvento is a technology company specializing in mobile technologies and fleet telematics solutions. Over the past 20 years, it has become one of the leading players in Türkiye and globally. Its portfolio includes vehicle tracking and fleet management systems, asset and personnel tracking systems, marine tracking systems, and machine-to-machine (M2M) solutions, offered both domestically and internationally.

With a nationwide sales and technical service network, an experienced R&D team, and advanced software and hardware expertise, Arvento addresses sector-specific needs and shapes the market. Since joining forces with Brisa in 2022, Arvento has aimed to develop innovative solutions to further advance fleet operations.

As of today, Arvento serves more than 140,000 customers and over 1.6 million vehicles with its tracking systems. Throughout 2025, Arvento reinforced its strong position in the vehicle tracking market with new products, digital solutions, and a customer-centric approach.

In line with its vision of going beyond “just a vehicle tracking company,” Arvento expanded its AI-powered solutions in 2025, introducing products focused on driving safety, operational efficiency, and user experience. Newly developed video telematics solutions enabled more accurate analysis of driver behavior; proactive risk management, and measurable safety improvements for fleets.

The Standard Easy Tracking Package, launched during the year, facilitated faster and more accessible adoption of vehicle tracking technologies by small and medium-sized enterprises, supporting Arvento’s strategy of broad market penetration.

One of the key highlights of 2025 was the launch of the Arvento Connect application. Providing both fleet managers and drivers with access to critical vehicle information (such as speed limits, tire pressure, and door status), Arvento Connect positioned drivers as active participants in the digital ecosystem, elevating user experience. Market expansion of this application is set as a key objective for 2026.

In the field of electric mobility, Arvento successfully launched the Rotawatt mobile application in 2025. By integrating multiple charge point operators (CPOs) into a single platform, Rotawatt enabled EV users to manage charging and payment processes seamlessly. Within a short period, the application reached over 15,000 users, facilitated energy transfers exceeding 890,000 kWh, and expanded to more than 65 cities, 550 locations, and 1,600 sockets.

Arvento maintained its customer focus in 2025 by implementing AI-powered

analytics, customer segmentation, digital channel enhancements, and optimized call center processes to improve satisfaction and loyalty. The AI-driven Arvi Chatbot simplified payment processes for micro and small enterprises, increased contract renewal rates, and reactivated passive users.

Internationally, Arvento expanded operations across the EMEA (Europe, Middle East, and Africa) and ASEAN (Association of Southeast Asian Nations) regions in 2025, offering Standard and Professional Vehicle Tracking Packages alongside camera and asset tracking solutions.

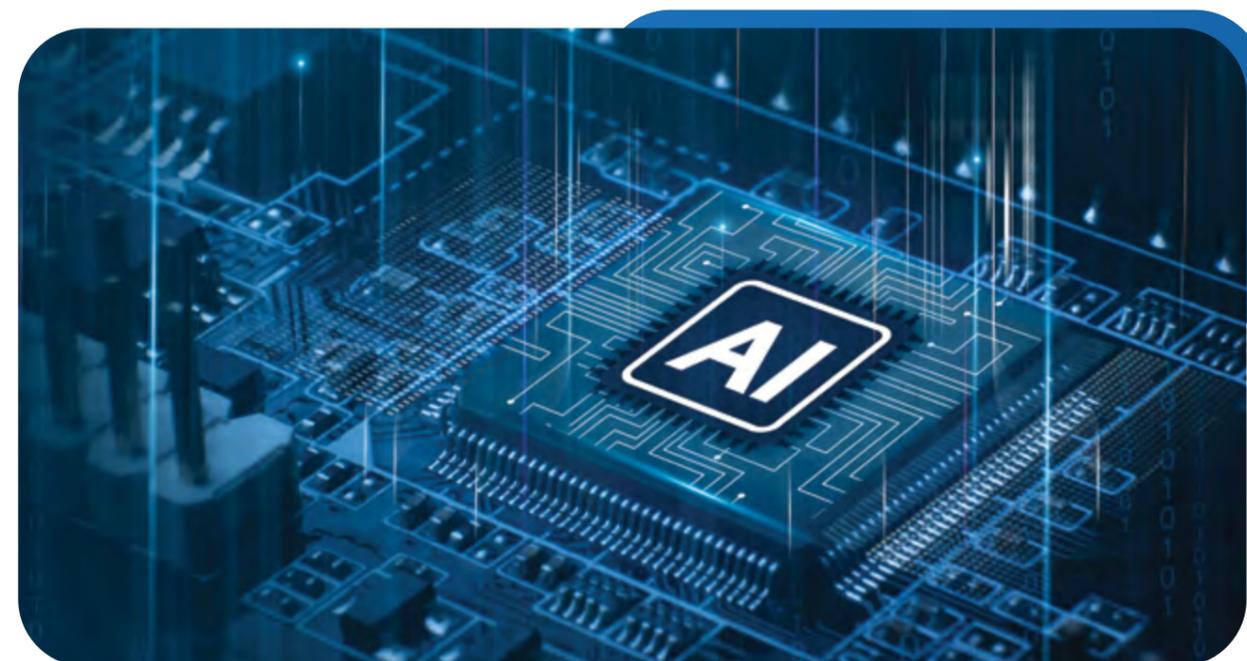
Initial sales of new asset solutions were achieved in certain EMEA sub-markets, while public sector projects gained momentum in others. In ASEAN, brand awareness was supported through marketing and promotional activities, while other markets focused on distributor network development and traditional marketing.

In 2025, Arvento established a new distributor partnership in ASEAN and commenced sales activities. For 2026, the Company aims to expand distributor collaborations in EMEA.

Looking ahead to 2026, Arvento plans to broaden its product portfolio with next-generation asset tracking solutions, particularly video telematics, in response to evolving regulations and industry requirements. In line with its vision of going beyond vehicle tracking, Arvento will progressively increase the use of AI in both operational processes and solution development, enhancing efficiency, safety, and decision-support capabilities.



Digital Transformation and Artificial Intelligence



Brisa positions digital transformation and artificial intelligence (AI) not merely as technological advancements, but as core corporate capabilities that underpin business strategy, operational excellence, and sustainable growth. As of 2025, the Company has made significant progress in moving beyond pilot and isolated AI applications, advancing toward an enterprise-scale structure defined by a governance framework and measured by business value.

Brisa aims to leverage AI as a strategic enabler to enhance both customer and employee experience. In this context, chatbot solutions serving diverse business domains—such as BilenBri, Lasistant, Bilgin, Brio, MaintenanceGPT, and SAP Bot—have been deployed. As of 2025, these solutions are managed through a centralized chatbot platform built on a standardized architecture, ensuring security, integration, and scalability. This approach enables chatbots to be treated not as standalone applications but as part of a corporate digital product family, laying the foundation for the expansion of generative AI and agentic AI capabilities across the platform in 2026.

To generate sustainable value from AI, Brisa continues its transition to a cloud-based, integrated, and streamlined technology architecture. Through the modernization of data platforms and consolidation of legacy systems, AI solutions are implemented more rapidly, securely, and at scale. The adoption of AI-powered tools in software development processes has further contributed to improvements in quality and efficiency.

Brisa approaches digital transformation with a human-centric perspective, systematically enhancing employees’ AI competencies. Through the Discovery Arena (Explore, Learn, Apply) Development Platform of the Brisa Transformation Academy, employees are encouraged to address real business challenges with AI and analytical thinking, while innovative ideas are supported in their transformation into corporate use cases. In line with its 2026 objectives, the Company plans to expand role-based AI competency frameworks across the organization.

Brisa adopts a holistic approach to AI, encompassing governance, risk, and accountability dimensions. In this regard, the Company has become the first industrial enterprise in Türkiye to obtain the ISO 42001 Artificial Intelligence Management System Certification. This standard ensures that AI applications are managed ethically, securely, and in compliance with regulations. Efforts in Information and Operational Technology (OT) cybersecurity have been further strengthened through the CyberSec4OT project, conducted in collaboration with Sabancı University and supported by European Union funding.

Brisa regularly measures its digital maturity and has achieved a score of 3.15 in the Smart Industry Readiness Index (SIRI) Digital Maturity Assessment, reflecting an advanced level of maturity in its digitalization journey.

R&D Activities

Through its partnership with Bridgestone, Brisa has gained global know-how, technical expertise, and a culture of continuous learning. These assets have transformed the Brisa R&D Center, certified in 2017 at the İzmit plant, into a strong platform for competence and professional development for engineers. Operating with a focus on sustainability, the Center enhances capabilities in local product design, development, and innovative manufacturing techniques together with Turkish engineers, while decisively advancing efforts to strengthen the domestic and regional supplier ecosystem.

Local Technology and Design

Brisa continues its initiatives in local technology development and design. The Brisa R&D Center implements the most advanced practices of Turkish engineering. Possessing significant competitive advantages in R&D, the Company also hosts the only product testing center authorized and recognized by the Turkish Standards Institute for tire testing.

Brisa is also taking strong steps in digitalization. In this context, solutions have been developed to automate technical design processes through AI-powered software. In addition, modular product designs improve and accelerate development processes, contributing to operational excellence.

While offering innovative services to customers in line with the future of mobility, the Company has also deployed image processing technologies and end-to-end data analytics systems in production processes.

Sustainability Management

At Brisa, product responsibility extends beyond the plant premises to encompass the entire product lifecycle, from raw material procurement to end-user utilization. Accordingly, internationally recognized quality standards and management systems are applied in production processes, and products are introduced to the market with full consideration of their potential environmental impacts throughout their lifecycle.

The Company aims to achieve a 30% share of sustainable materials and 100% use of renewable energy sources by 2030, and continues its efforts in research, development, and improvement activities to reach these targets.

Next-Generation Tire Technologies

As the automotive industry rapidly transforms through digitalization, data analytics, and sustainability, Brisa remains at the center of this transformation with its R&D and technology development initiatives.

In this context, innovative manufacturing technologies are being developed to meet the tire requirements of different vehicle segments, particularly electric vehicles. With Bridgestone Enliten and Lassa NextGen technologies, Brisa designs tires that continuously enhance performance across all vehicle classes, support safety and driving comfort, and contribute to sustainability. Products designed with adaptive features and advanced connectivity for future vehicles improve safety, efficiency, and driving experience through customer-focused services. Smart integration enables real-time monitoring with sensors and artificial intelligence.

Over the past two years, these efforts have resulted in the launch of summer, winter, and all-season tires compatible with electric and other vehicles for both passenger cars and light commercial vehicles. R&D activities to expand size diversity in line with next-generation vehicles continue uninterrupted.

As part of these initiatives, Brisa was recognized in 2025 as the tire company with the highest R&D investment in the Turkish R&D 500 Survey. Of total R&D expenditures, 67% were allocated to projects linked to the Sustainable Development Goals. By 2025, 46 new R&D projects had been carried out, and 68 new products—84% of which were sustainability-focused—were introduced to the market.

Entrepreneurship



Throughout 2025, Brisa engaged with more than 1,000 startups through various methods such as platform-based scanning activities, participation in physical and online events, and direct interactions. In line with its focus areas—sustainability, circular economy, mobility solutions, smart products and production solutions, and customer experience—the Company conducted detailed analyses of over 150 startups, met with more than 70, and actively collaborated with 8.

In 2025, Brisa took significant steps to strengthen university-industry collaboration and support the entrepreneurship ecosystem. Within this scope:

- As part of the Sabancı Youth Mobilization initiative, Brisa organized Entrepreneurship 101 and Entrepreneurship, Inspiration, and Career Opportunities training programs at Brisa for university students, encouraging their active participation in the innovation and entrepreneurship ecosystem.

- An online ideathon was held to foster creative ideas in Brisa's focus areas, generating innovative solutions together with university students and young entrepreneurs.
- Through these events and training programs, more than 1,500 students were reached.

Brisa also continued its efforts in corporate innovation throughout 2025:

- The Brisa Innovation Team evolved into the Power Team model. This model was designed to enable employees to step away from their daily tasks, conduct field observations, and generate solutions to core business challenges through an intensive five-day innovation camp.
- During the year, 22 new business ideas were submitted to the internal business development channel.

- Active collaborations were established with 3 new startups, laying the groundwork for strategic gains such as long-term technology development, patent partnerships, and potential revenue-sharing opportunities.
- In the Innovation Benchmark Excellence assessment conducted by Arthur D. Little, Brisa ranked within the top 10% of its sector.
- In Fast Company Global's Best Workplaces for Innovators list, Brisa was ranked fourth, positioning it as one of the exemplary companies in fostering an innovation-driven work environment.

In 2026, Brisa aims to further deepen its internal entrepreneurship culture while continuing to develop innovative projects through university-industry collaboration and engagement with the startup ecosystem.



Human Resources



Brisa is on a future-oriented journey aimed at achieving leadership in mobility. For Brisa, mobility represents a human-centered experience that encompasses every moment of the journey. It is defined beyond products and services, with the belief that life itself is nourished by mobility. Through an inclusive approach, Brisa supports individuals and employees in reaching their potential and embracing transformation throughout their life journeys.

With the #HerHareketinde (In Every Move) philosophy, every action focused on development, leadership, and well-being is supported, enabling employees to progress together under a shared vision.

In 2025, Brisa continued to shape its roadmap and projects with broad participation under the strategic priority Drive to Future, advancing its vision. As Brisa progresses in its mobility transformation, actions have been taken to build a skill-based, lean, and agile organization centered on digitalization and artificial intelligence.

Employee Experience and Development-Oriented Ecosystem

At Brisa, an inclusive ecosystem is offered that focuses on both professional development and personal quality of life. Employee engagement is strengthened through digitalization, and since 2023, organizational development has been shaped directly by employee insights via the AI-powered Voice of Bri (Bri'nin Sesi) pulse survey platform.

The Talent Portal, which ensures transparency and accessibility in HR processes, reinforced Brisa's digitalization vision by being adopted by 87% of employees within its first four months, thanks to its up-to-date content.

Talent management is designed as a multidimensional development journey. Through the Project on a Hanger (Askida Proje) Platform, employees gain opportunities to acquire new skills by participating in cross-functional teams. Since 2024, nearly 200 applications have been received, supporting development across 30 different competencies. This participatory culture is further strengthened by the Young Advisory Board, representing young talents from various departments. In 2025, the Board developed a new concept focused on recognition and appreciation, preparing to implement this innovative project in 2026.

Complementing these processes, work-life balance is supported by modern working dynamics, including the Academic Flexible Working Model and Flexible Location practices. Mechanisms such as the Parent Guide aim to support employees at every stage of their lives, facilitating parenting processes.

Physical and Mental Well-Being

In 2025, Brisa expanded the scope of its well-being practices. With a holistic perspective on wellness, new collaborations broadened the expert network to include psychological counseling, dietitians, physiotherapists,

legal advisors, veterinary consultants, and parenting advisors. These services now extend not only to employees but also to their family members. On-site dietitian services were introduced, and services supporting physical and mental health were diversified. Approximately 200 expert consultations were conducted throughout 2025.

Employee Experience Strengthened by Events and Programs

In 2025, Brisa implemented structured events and programs to enhance employee experience. These initiatives aimed to increase participation, strengthen internal interaction, and foster a shared sense of belonging.

- **Brisa Social Clubs:** Launched in early 2025, organizing 26 events with over 300 participants, focusing on nature, sports, and arts, creating a platform for interaction among employees with diverse interests.
- **Women's Sailing Team Sponsorship:** Enabled 10 employees to participate in sailing training, fostering development through sports and teamwork.
- **CEO Townhall Meetings:** Held three times in 2025, providing direct communication between the CEO and employees, where Company updates were shared and employee questions addressed.
- **İz Birakanlar (Leave their Mark) Employee Recognition Program:** Conducted 11 sessions throughout the year, making employee contributions visible in alignment with strategic priorities.

- **Cultural Events:** Sponsored by Bridgestone at Zorlu Performing Arts Center, with strong employee participation.

Talent Acquisition

In 2025, recruitment processes adopted a skills-based approach, focusing not only on candidates' education and past experiences but also on the competencies and technical skills required for each role. AI-powered assessment tools standardized pre-screening, enabling faster, more objective, and fair decisions. This approach enhanced consistency in recruitment while improving both candidate and manager experiences. The skills-based and digital recruitment model became a key component of a data-driven, traceable, and sustainable transformation in talent acquisition.

Career Opportunities and Programs for Young Talent

Brisa continued to strengthen career opportunities and inclusive employment practices for young talents in 2025. Through the Bright Talent Program, Project Assistantship, Vocational Training in the Workplace, and Mandatory Internship Programs, university students and recent graduates were offered meaningful, real work experiences during their early career stages.

The Bright Talent Program successfully continued in 2025, with 15 young talents gaining hands-on experience at Brisa's Istanbul, İzmit, and Aksaray locations. They took responsibility in real projects

and made a strong start to their careers. The Program was recognized as the Best Talent Program of the Year in its sector within the Top Talent 100 List, highlighting Brisa's value to young professionals.

Through the Project Assistantship Program, young talents worked on projects across different functions for 6 to 12 months under flexible working models, becoming part of the priority hiring pool. In 2025, five graduates of the Program joined Brisa in full-time roles.

Additionally, the Developing Women Empowerment Models in the Manufacturing Industry Project was launched for the first time in 2025. Two female engineers began their careers in STEM (Science, Technology, Engineering, Mathematics) fields at Brisa, serving as Change Ambassadors within the Project.

Throughout 2025, Brisa participated in career fairs at 14 universities and high schools, engaging with students and graduates. HR professionals, along with Brisa leaders and engineers, attended as guest speakers, delivering inspiring talks and sharing their experiences, while also providing information about career opportunities at Brisa.

Brisa Transformation Academy and Learning & Development Activities

In 2025, under the umbrella of the Brisa Transformation Academy, learning and development were repositioned as an integral part of Brisa's way of working, rather than merely a tool for individual

growth. On average, each employee dedicated 38.2 hours to development, with face-to-face and experiential learning methods taking precedence, supported by digital and remote learning in a hybrid structure.

The Talent Development Academy emerged as the clear leader in developing competencies aligned with strategic goals. The faculties of Operational Excellence, Artificial Intelligence, Digitalization, and Data Analytics created the greatest impact. The growing interest in AI, digitalization, and data analytics demonstrated the strengthening of a culture that thinks with data and accelerates with AI. Learning processes were extended beyond the classroom through projects, mentorship, and real business scenario cases, directly linking development to action and business outcomes.

Digital Learning and Brio HR AI Assistant

In 2025, Brisa introduced the Brio HR AI Assistant to enhance accessibility in learning and development processes and improve employee experience. Brio provides quick access to essential information on training, development, and HR processes, enabling employees to obtain the knowledge they need anytime and anywhere. This initiative aims to deliver a self-service, data-driven, and digitally supported learning experience, contributing to the widespread adoption of a digital learning culture at Brisa.



Internal Audit



Internal audit is conducted with the purpose of ensuring that the Company's operations and services are carried out effectively, reliably, and without interruption; enhancing the Company's risk management, control systems, and corporate governance practices; contributing to the achievement of the Company's corporate and economic objectives; and safeguarding the integrity, consistency, and reliability of information provided by the accounting and financial reporting systems.

The existence, functioning, and effectiveness of internal audit are overseen through the Audit Committee established within the Board of Directors. The Audit Committee submits its findings and recommendations, derived from its activities within its scope of duties and responsibilities, to the Chairperson of the Board of Directors.

Furthermore, in order to ensure the proper functioning of the internal

audit mechanism, the Internal Audit Department, reporting directly to the Board of Directors, carries out its activities. The Audit Committee holds regular meetings with the Internal Audit Department to discuss the adequacy of the internal control system and reports its findings to the Board of Directors.

Each year, risks associated with all processes are reviewed, and processes to be audited are determined by taking into account the requests and recommendations of senior management and business unit leaders. Through the Audit Universe established within the Company, auditable processes have been identified, and residual risk scores have been determined based on inherent risk factors and the status of internal control systems. Accordingly, as of the end of 2025, audits of seven business processes comprising a total of 43 sub-processes were completed, and the results were submitted to the Audit Committee as written report.

Actions taken by Company executives regarding internal control deficiencies identified in audit reports have been monitored, their impact on risk levels observed, and the adequacy of such actions assessed, with the findings reported to the Audit Committee.

The internal audit team, consisting of three members, is affiliated with the Turkish Internal Audit Institute to enhance its expertise and experience in internal auditing.

In line with the vision of enhancing the efficiency of internal audit activities through digital tools, efforts are ongoing. During 2025, the internal audit team completed training programs in coding and generative artificial intelligence, and pilot projects were implemented. Throughout 2026, initiatives aimed at establishing new scenario frameworks in the field of data analytics will be pursued.

Risk Management

Risk Management Mechanism

At Brisa, Corporate Risk Management is a mechanism that operates in an integrated manner with the strategic planning process, encompassing all employees starting from the Board of Directors. Its objective is to identify, measure, and manage risks that may hinder the achievement of the Company's short- and long-term strategic goals, within the risk tolerances determined by management, thereby creating value for the Company and its stakeholders. This process is designed in a hierarchical structure, extending from senior management to committees, risk department, risk owners, and employees.

Early Identification of Risk Committee

In accordance with the Capital Markets Board's Corporate Governance Communiqué, the Early Identification of Risk Committee has been established and operates in coordination with the Risk Department. The Committee submits a report to the Board of Directors every two months, assessing critical risks, highlighting potential threats, and proposing solutions. It convenes four times a year to discuss significant risks. The report presented to the Board of Directors is also shared with the Company's independent auditor.

Risk Committee

The Risk Committee operates under the coordination of the Risk Department to ensure the early identification and effective management of all risks within the Company, as well as the integration of risk management with Company strategies and processes. Convening four times a year, the Committee evaluates critical risk factors and issues of importance to the Company. The Risk Department determines the agenda, provides detailed explanations during meetings, and ensures the implementation of decisions across the Company.

Risk Department

Reporting to the Chief Financial Officer (CFO), the Risk Department carries out risk management activities in collaboration and coordination with other functions. Its mission is to foster and disseminate a risk management culture throughout the organization.

Through annual risk assessment workshops, the Risk Department identifies, analyzes, and monitors strategic, financial, operational, external environment, sustainability, and business continuity risks across functions. This monitoring process is conducted via the Company's digital platform, BRISK.

On a monthly basis, the Risk Department shares with the Risk Committee numerical indicators related to critical risk areas, monthly development trends, status against defined limits and tolerances, reasons for deviations and changes, costs and sources of business interruptions, and actions taken. Additionally, specific risk studies derived from global or local sources and risk analyses are reported to relevant executives throughout the year.

The Company has held the ISO 31000 Risk Management Certificate since 2021 and successfully passed the First Mid-Year Verification audit in 2025.

Risks in 2025

The year 2025 was marked by financial risks requiring close monitoring and proactive measures, driven by factors such as adaptation to regulatory changes, high inflation, and tight monetary policies of central banks. Cash flow management and robust balance sheet analyses played a critical role in Brisa's ability to manage these risks and achieve optimal outcomes.

Brisa aims to mitigate exchange rate risk in its balance sheet by managing cash flows in multiple currencies.

To this end, forward options and derivative instruments are utilized to optimize currency risk management. Liquidity and interest rate risks are also carefully managed with the most suitable financial instruments under changing market conditions. Collateral-based receivables management ensures that risks associated with receivables remain at a minimum level.

Domestic demand fluctuations in the tire market have emerged as a significant risk factor for Brisa's objectives. However, by focusing on the high rim tire market and gaining market share in this segment, the Company has successfully managed this risk.

For its high-safety-standard products, Brisa faces single-supplier dependency for certain raw materials in both global and local markets. Shifts in market dynamics, supplier operational disruptions, and supply chain vulnerabilities affect Brisa's raw material procurement activities. These risks have been successfully managed through optimization of alternative materials, suppliers, transportation, and production activities.

Within the framework of sustainability risks, Brisa has continued to integrate its systems—from production and procurement to technology and finance—into compliance with the European Union Deforestation Regulation (EUDR) since 2024 and throughout 2025. Although the regulation has been postponed until the end of 2026, the Company has demonstrated its ability to lead proactively in this area.

Brisa holds a global insurance policy against natural disasters and fire risks. Risk engineering services are obtained from insurance companies, and recommendations from these services are implemented at the Company's facilities.



SUSTAINABILITY

With a focus on sustainability,
we are advancing responsibly
toward a carbon neutral future.



Occupational Health and Safety



At the core of sustainable success in Occupational Health and Safety lies the effective management of risks and the transformation of safety into a shared way of life for all employees. Brisa advances resolutely toward its zero-accident target through a proactive approach that emphasizes strengthened management systems and employee participation. This goal is reinforced by strong leadership ownership and active engagement beginning at the field level.

At Brisa, Occupational Health and Safety is regarded as an inseparable part of the Company's DNA and is prioritized across all operations. Throughout 2025, past performance results were evaluated, proactive targets were set, and a holistic approach was adopted to ensure the integration of safety into all business processes. Activities conducted in alignment with legal regulations and international standards have enabled systematic progress toward the goal of Safety Excellence.

Risk Management, Systems, and Safety Culture
In 2025, risk analyses related to operational activities, machinery and equipment usage, and process changes were systematically carried out, with both existing and potential risks proactively assessed. Preventive and corrective actions identified were effectively implemented in the field, ensuring the continuity of safe working conditions and supporting the elimination of operational risks.

In line with Brisa's Occupational Health and Safety Policy and the Bridgestone Safety Mission Statement, efforts to strengthen the safety culture continued with determination throughout 2025. Guidance was provided to enable departments to develop safety standards tailored to their operations, with the aim of embedding safe behaviors as a natural part of daily work practices.

Through active involvement of senior management, behavior-focused observations conducted in the field, and face-to-face safety dialogues with employees, safety awareness, consciousness, and ownership were significantly enhanced.

Digitalization and Innovative Practices
The Incident Reporting System, introduced the previous year, was widely and effectively utilized in 2025. Unsafe conditions, behaviors, and near-miss incidents were reported digitally, enabling root cause analyses. Corrective and preventive measures implemented as a result aimed to eliminate potential workplace accidents. Digital reporting and monitoring mechanisms played a critical role in making risks visible and strengthening the proactive safety approach.

Training, Competence, and Emergency Preparedness
To ensure employee competence, certification activities in compliance with legal requirements were carried out, alongside training programs designed to raise awareness.

Fire, earthquake, evacuation, and first aid drills were conducted, thereby enhancing emergency preparedness and organizational resilience.

Subcontractor and Supplier Management
To effectively manage risks arising from subcontractors operating in the field, work permit processes and on-site practices were reinforced. Usage testing of the Subcontractor Management System module was initiated to improve the monitoring of subcontractor Occupational Health and Safety documentation. These efforts aim to establish a sustainable and standardized safety management framework within subcontractor processes.

Audits and Continuous Improvement
Independent and accredited organizations successfully completed audits throughout 2025. These audits were regarded as valuable opportunities to evaluate current practices and continuously improve Occupational Health and Safety management systems.

2026 and Beyond
In the coming period, Brisa will continue to place Occupational Health and Safety at the center of all its activities, in line with its Occupational Health and Safety Policy and the Bridgestone Safety Mission Statement. The Company will maintain its focus on proactive risk management, digitalization, employee participation, subcontractor management, and behavior-based safety practices.

Environment

Brisa designs all business processes along the axis of sustainability. Since 2005, the Company has been implementing its climate change mitigation program, conducting responsible and ethical practices in the use of natural resources.

Energy and Carbon Management
As part of its climate change strategy, Brisa has calculated Scope 1 and 2 emissions in line with the 1.5°C scenario by 2030. The Company has committed to reducing Scope 1 and Scope 2 emissions by 56% compared to 2020 levels. Furthermore, Brisa requires its suppliers, who account for 79% of Scope 3 emissions, to set science-based targets by the end of 2028. Brisa has also adopted the vision of achieving carbon neutrality by 2050. These emission reduction targets have been validated by the Science Based Targets Initiative (SBTi), making Brisa the first company in both the global tire industry and in Türkiye to receive such approval.

To control the impact of its production processes on natural resources and climate change, the Company follows a comprehensive decarbonization roadmap.

At the İzmit plant, carbon reduction initiatives have been ongoing since 2005. By the end of 2025, absolute Scope 1 and Scope 2 greenhouse gas emissions have been reduced by 40%* compared to the 2020 baseline. [*Verification for 2025 will be completed by the end of March].

Brisa has implemented numerous projects to reduce carbon emissions, prioritizing renewable energy installations and energy efficiency. At the Aksaray plant, a 4.5 MW photovoltaic renewable energy system was commissioned, meeting 16% of the plant's energy demand from renewable sources in 2025. This initiative prevents 3,087 tons of CO2 emissions annually. In total, through virtual power purchase agreements and renewable energy certificates, 74%* of electricity consumption in 2025 was sourced from renewables. [*Verification for 2025 will be completed by the end of March].

Heat pump installations at the İzmit and Aksaray plants have prevented 2,747 tons of CO2 emissions annually and reduced natural gas consumption by 7%. Waste heat recovery has further enhanced energy efficiency and reduced gas usage. Air and steam leak inspections are conducted quarterly across 1,000 points. Efficiency has been improved through the adoption of next-generation pumps. At the İzmit plant, a smart heating control system was developed to monitor and automatically optimize raw material and production area temperatures. In logistics operations, shipment volumes and routes have been optimized to

improve transport efficiency, while lower-impact modes such as maritime and rail transport have been prioritized. A transition plan to electric forklifts has been implemented in warehouse operations.

Water Management
Brisa is the sixth company in the global tire industry to sign the CEO Water Mandate, an initiative under the United Nations Global Compact (UNGC).

The Company is committed to full compliance with regional water allocation policies, aiming to ensure public access to clean water.

Located in regions of Türkiye experiencing high water stress, Brisa focuses on minimizing water consumption and maximizing recycling efficiency in its production processes. To mitigate local water stress and proactively address the impacts of climate change on water resources, Brisa continues to conduct comprehensive water risk analyses in terms of quality and volume. The Company evaluates potential impacts on water security for both its operations and surrounding communities, taking preventive measures through stakeholder collaboration.





Compared to 2008, Brisa targets an 80% reduction in groundwater withdrawal by 2030. Additionally, at the İzmit plant, recycled water usage has been increased fourfold compared to 2021, meeting the 2025 target.

Waste Reduction and Contribution to the Circular Economy

Brisa aims to prevent waste generation at its source, promote reuse within processes, and ensure recycling. All plants hold zero-waste certification.

From raw material procurement to disposal and recycling, Brisa values the efficient use of natural resources throughout the product lifecycle. Its waste mapping approach applies zero-waste principles across procurement, production, distribution, sales, usage, disposal, and recycling stages.

All waste is processed through energy recovery or material recycling. Brisa has embraced circular economy principles to advance its practices. Since 2008, polyethylene materials used in production as auxiliary materials have been repeatedly recycled, preventing the generation of 300 tons of polyethylene waste annually.

At the İzmit plant, plastic-packaged boiler chemicals have been transitioned to a deposit system, while imported raw materials previously wrapped in stretch film are now delivered in metal crates. Brisa has eliminated single-use plastics in offices and cafeterias, achieving 100% recycling.

The Company also considers the environmental impacts of products post-use at the design stage, ensuring the use of raw materials that pose no pollution or health risks. Under its responsible procurement policy, Brisa runs the SUSPRO Sustainable Supplier Program with its suppliers.

Brisa fully assumes responsibility for collection and recycling within the "Buy-Produce-Sell-Reuse-Recycle" cycle, in collaboration with the Tire Industrialists' Association (LASDER), of which Brisa is a founding member.

In alignment with circular economy principles, tire retreading and reuse extend tire lifespan threefold, reducing waste generation. This also achieves up to 80% carbon emission reduction, while conserving natural resources and contributing to the national economy by using one-third less steel, rubber, and fuel.

A Green Dealer Sustainability Transformation Program is also implemented for dealers, a key part of the value chain.

Eco-Friendly Products

Brisa strives to ensure its products and services are environmentally friendly, considering their impact during and after use.

In line with EU regulations and customer needs, Brisa designs products and services to reduce greenhouse gas emissions throughout their lifecycle and value chain. Of total emissions in value chain, 87% arises during tire use and 12% from raw material procurement. To minimize environmental impacts during product use, Brisa focuses on sustainable raw materials, emission-reducing technologies, and waste minimization. Accordingly, the Company is developing new concept products with lower rolling resistance, reduced emissions and noise, and lighter weight. As a result, 45% of its current portfolio consists of high fuel-efficiency, long-lasting tires.



Respect for Biodiversity

Approximately 1,000 kg of daily organic waste from cafeterias is composted into 200 kg of fertilizer. Annually, 300 tons of organic waste are converted into 60 tons of fertilizer.

Since 2021, Brisa has donated 18,000 saplings annually to the Tema Foundation to mitigate the damage caused by forest fires and contribute to reforestation.

Through these efforts, Brisa successfully maintained its international achievements in 2025. The Company was once again included in the A List of the Carbon Disclosure Project (CDP) in the Climate Change and Water Security categories, reaffirming its position among global leaders. Brisa was also rated Excellent by Refinitiv, a London Stock Exchange Group (LSEG) affiliate.

Domestically, Brisa won the Grand prize in the sustainability category from the Turkish Quality Association (KalDer).

Additionally, Brisa has been listed on the BIST Sustainability Index since 2015.



Corporate Social Responsibility



Brisa, with a heartfelt belief in the importance of social development and welfare, has implemented numerous valuable projects from past to present.

As a manufacturer and company with half a century of history, Brisa has carried out many social contribution initiatives during this period. From education to culture, from sports to the sharing of knowledge and expertise, reaching every segment of society and realizing projects that create value across a wide spectrum have been among its priorities.

Brisa approaches mobility transformation with a holistic perspective that goes beyond products and services, encompassing every moment of journey. Through projects grounded in equality, diversity, and inclusivity, Brisa supports individuals in their movement and journeys within life.

In line with this approach, Brisa implemented many valuable projects in 2025.

Through the Brisa Transformation Academy, corporate social responsibility, youth, and internship programs conducted throughout 2025 reached 2,205 individuals, delivering 7,804 hours (person*hour) of training and development efforts.

These projects were designed as part of a comprehensive development approach, supporting the education, technology, and career readiness processes of diverse groups—including students, interns, young talents, and female dealership employees—through both online and physical formats.

Within the scope of the Sabancı Youth Mobilization, programs were established under the Brisa Technology and Impact Center in Aksaray to equip young people with next-generation skills and support their development of innovative, smart technologies, thereby contributing to their educational and career journeys. Through 36 training sessions and workshops, a total of 4,574 young people were reached.

As part of the Brisa Technology and Impact Center's activities, the online workshop Present Yourself in the Best Way! - CV and Interview Skills (Kendini En İyi Şekilde Anlat! - CV ve Mülakat Becerileri) provided 560 hours (person*hour) of training to 280 university students. The Self-Leadership (Öz Liderlik) Training engaged 505 students, amounting to 1,010 hours (person*hour) of training. The Program Artificial Intelligence and the World of the Future: Technologies, Business, and Security (Yapay Zekâ ve Geleceğin Dünyası: Teknolojiler, İş Dünyası ve Güvenlik) delivered 658 hours (person*hour) of training to 149 students,

while Entrepreneurship Culture at Brisa: Opportunities, Inspirations, Career Journeys (Brisa'da Girişimcilik Kültürü: Fırsatlar, İlhamlar, Kariyer Yolculukları) was conducted with the participation of 39 students.

Beyond the Technology and Impact Center, socially focused training programs reached 839 participants with 3,083 hours (person*hour) of education in both online and physical formats. These included technical content such as Basic Tire Training, PSR (Passenger) Tire Training, and Basic Electric & Hybrid Vehicle (EV & HEV) Training, alongside professional platforms, career summits, and hands-on classroom training sessions on-site.

For children, the Come-on Kids, to Brisa (Haydi Çocuklar Brisa'ya) Program was conducted physically, engaging 50 children in 400 hours (person*hour) of training and awareness activities. The Program aimed to nurture curiosity at an early age and foster a positive connection with learning.

Throughout 2025, internship programs at Brisa provided 1,701 hours (person*hour) of training to students, designed to support their adaptation to professional life while enhancing technical and digital competencies.

Short-term internships offered preparation in areas such as career readiness, problem-solving, agile working approaches, and fundamental technical knowledge.

Training programs focused particularly on technology and digital competencies. Initiatives covering artificial intelligence, data analytics, and business intelligence aimed to strengthen students' skills in working with digital tools. Additionally, content such as Power BI-supported business intelligence applications, data science, and the future of mobility contributed to raising awareness of current technological developments.

Career readiness programs included training in interview techniques and CV preparation, presentation skills and storytelling, self-leadership, design thinking, and problem-solving. These programs were designed not only to provide technical knowledge but also to support the development of essential behavioral skills needed in professional life.

The Brisa Members Education Support Association, established to help disadvantaged students continue their education, carried out its activities with the voluntary participation of employees. In 2025, the Association contributed to the education of 88 students.

Significant training efforts were also undertaken for female dealership employees in 2025. Within the Heroes of the Customer (Müşterinin Kahramanları) Program, 7 female dealership employees received 9 different training sessions, totaling 504 hours (person*hour). The Program was structured with content that strengthened customer focus and supported competency in business processes.

In addition to the Heroes of the Customer Program, which has been ongoing since 2016, the Heroes of Finance (Finansın Kahramanları) Program was introduced as a separate certification program specifically for female dealership employees. Six participants received 288 hours (person*hour) of training across six different sessions. This Program aimed to enhance financial knowledge and awareness, enabling participants to carry out their work with greater confidence and responsibility.

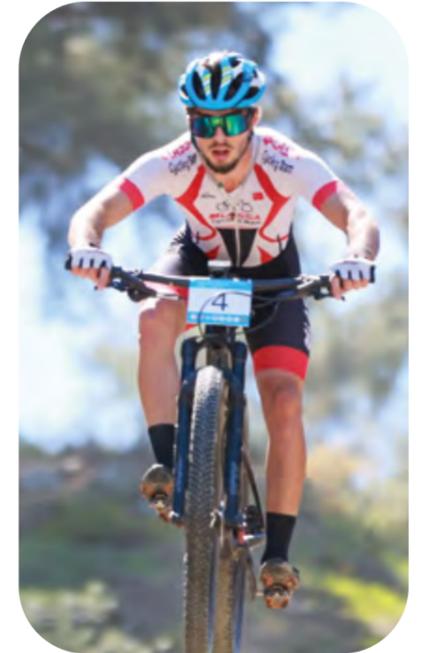
Through its social contribution projects, the Brisa Transformation Academy has achieved numerous significant successes on both national and international platforms.

- Supporting the training of qualified technical personnel needed by the country and the industry through School-Industry collaboration.
- Providing training support to students and teachers in vocational high schools, particularly in the fields of tires and electric vehicles.
- Donating a significant portion of its revenue to the Brisa Members Education Support Association to provide scholarships for successful students.
- Offering free online and classroom training to university students, equipping them with knowledge and skills needed in daily and professional life.

Guided by the vision of building a future where every journey is inclusive, Brisa regards diversity as a source of strength, equality as a fundamental commitment, and inclusivity as the path to success. In line with this strategy, the Inclusive Communication (Kapsayıcı İletişim) Workshops—designed to transform unconscious biases in professional life—will continue to be expanded in 2026. Brisa has also joined the United Nations Development Programme (UNDP) Türkiye Developing Women Empowerment Models in the Manufacturing Industry Project to support women's full participation in social and economic life. Brisa has also aligned with international standards by setting concrete action plans under the United Nations Global Compact Target Gender Equality Initiative and the 30% Club Membership. Furthermore, in 2025, Brisa implemented a corporate policy within the framework of the Business Against Domestic Violence Project to support social security.

In 2025, Brisa also carried out numerous social responsibility projects in the field of sports. Through the Brisaspor cycling team, the Company supported the promotion of sports. Once again, Brisaspor became Türkiye's most successful cycling team in 2025. The team completed the season with 44 medals, achieving 25 first-place finishes and representing Türkiye 21 times in national team competitions. Additionally, three young athletes became Turkish Mountain Bike Champions in their respective categories.

Recognizing its responsibility to strengthen women's participation in all areas of life, Brisa continued to support the Brisa Women's Sailing Team in 2025. As the first of its kind, composed entirely of women, the team completed the season with 27 awards, all consisting of first and second places.



Since its establishment, Brisa has acted with a strong sense of social responsibility, contributing to the development of sports and athletes. Through its Lassa brand, the Company has engaged in numerous collaborations across various sports disciplines, both with teams and individual athletes. Moreover, in partnership under "Sağlam" Brisa has been the title sponsor of the Darüşşafaka Basketball Team for the 2022-23, 2023-24, 2024-25, and 2025-26 seasons. Darüşşafaka, both as a prominent institution and through the athletes it has trained, stands as a symbol of equal opportunity in sports.



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(Convenience Translation Of Independent Auditor's Report On The Management's
Annual Report Originally Issued In Turkish)

Independent Auditor's Report On The Management's Annual Report

To the General Assembly of Brisa Bridgestone Sabancı Lastik Sanayi ve Ticaret A.Ş.

1) Opinion

As we have audited the full set consolidated financial statements of Brisa Bridgestone Sabancı Lastik Sanayi ve Ticaret A.Ş. ("the Company") and its subsidiaries ("the Group") for the period between 1 January - 31 December 2025, we have also audited the annual report for the same period

In our opinion, the consolidated financial information provided in the Management's annual report and the Management's discussions on the Group's financial performance, are fairly presented in all material respects, and are consistent with the full set audited consolidated financial statements and the information obtained from our audit.

2) Basis for Opinion

We conducted our audit in accordance with the Standards on Independent Auditing (SIA) which is a part of Turkish Auditing Standards accepted by regulations of the Capital Markets Board and published by the Public Oversight Accounting and Auditing Standards Authority (POA). Our responsibility is disclosed under Responsibilities of the Independent Auditor on the Independent Audit of the Annual Report in detail. We are independent of the Company in accordance with the *Code of Ethics for Independent Auditors (including Independence Standards)* (Code of Ethics) published by the POA, as applicable to audits of financial statements of public interest entities, together with the ethical requirements included in the regulations of the Capital Markets Board and other regulations that are relevant to audits of the financial statements of public interest entities. We have also fulfilled our other ethical responsibilities in accordance with these requirements and the Code of Ethics. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our audit opinion.

3) Auditor's Opinion for the Full Set Consolidated Financial Statements

We have presented unqualified opinion for the Group's full set consolidated financial statements for the period between 1 January - 31 December 2025 in our Auditor's Report dated 27 February 2026.

Deloitte; one or more of Deloitte Touche Tohmatsu Limited ("DTTL"), incorporated under UK legislation, companies in its member firm network and related legal entities. DTTL and each of its member companies are separate and independent legal entities. DTTL (also referred to as "Deloitte Global") does not provide services to customers. For more information about our global network of member companies, visit www.deloitte.com/about.

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CORPORATE GOVERNANCE

4) Management's Responsibility for the Annual Report

The Group's Management is responsible for the following in accordance with Article 514 and 516 of the Turkish Commercial Code No. 6102 ("TCC") and "Communiqué on Principles of Financial Reporting in Capital Markets" with No.14.1 of the Capital Markets Board ("the Communiqué"):

- Preparing the annual report within the three months following the reporting date and presenting it to the General Assembly.
- Preparing the annual report with the all respects of the Group's flow of operations for that year and the Group's consolidated financial performance accurately, completely, directly and fairly. In this report, the consolidated financial position is assessed in accordance with the consolidated financial statements. The Group's development and risks that the Group may probably face are also pointed out in this report. The Board of Director's evaluation on those matters are also stated in this report.
- The annual report also includes the matters stated below:
 - The significant events occurred in the Group's activities subsequent to the financial year ends,
 - The Group's research and development activities,
 - The compensation paid to key management personnel and members of Board of Directors including financial benefits such as salaries, bonuses and premiums, allowances, travelling, accommodation and representation expenses, in cash and kind facilities, insurances and other similar guarantees.

The Board of Directors also considers the secondary regulations prepared by the Ministry of Trade and related institutions while preparing the annual report.

5) Responsibilities of the Independent Auditor on the Independent Audit of the Annual Report

Our aim is to express an opinion and prepare a report about whether the Management's discussions and consolidated financial information in the annual report within the scope of the provisions of the TCC and the Communiqué are fairly presented and consistent with the information obtained from our audit.

We conducted our audit in accordance with the regulations of the Capital Markets Board and the SIA. Those standards require that we comply with ethical requirements and plan and perform the audit to obtain reasonable assurance about whether the Management's discussions on the Group's financial performance, are fairly presented in all material respects, and are consistent with the full set audited consolidated financial statements and the information obtained from our audit.

The engagement partner on the audit resulting in this independent auditor's report is Ali Çiçekli.



Board of Directors' Annual Report

Board of Directors' Annual Report for the Period of January 1 - December 31, 2025

1. General Information

Trade Name	: Brisa Bridgestone Sabancı Lastik Sanayi ve Ticaret A.Ş.
Trade Registry Office	: İstanbul
Trade Registry Number	: 126429-0
Central Registration System Number	: 0187002389400013
Tax Authority	: Büyük Mükellefler
Tax Number	: 1870023894
Head Office Address	: Küçük Çamlıca Mah. Şehit İsmail Moray Sokak Temsa Sitesi No: 2/1 Altunizade/Üsküdar-İstanbul
İzmit Plant	: Alikahya Fatih Mah. Sanayi Cad. No: 98 İzmit-Kocaeli
Aksaray Plant	: Kırımlı OSB Mah. Şehit Fatih Kalu Sokak No:1 Merkez-Aksaray
Arvento Mobil Sistemler A.Ş. (Head Office)	: ODTÜ Teknokent Bilişim İnovasyon Merkezi Mustafa Kemal Mah. Dumlupınar Bulvarı 280/G Kat: 5 No: 514 Çankaya-Ankara
Aksaray University Teknopark Branch	: Bahçesaray Mah. 135/Necmettin Erbakan Bulvarı A Blok No: 127/1 Merkez-Aksaray
Samsun Branch	: Cumhuriyet Mah. 38 Sokak No: 2/23 Atakum-Samsun
Website	: www.brisa.com.tr

a) Area of Activity

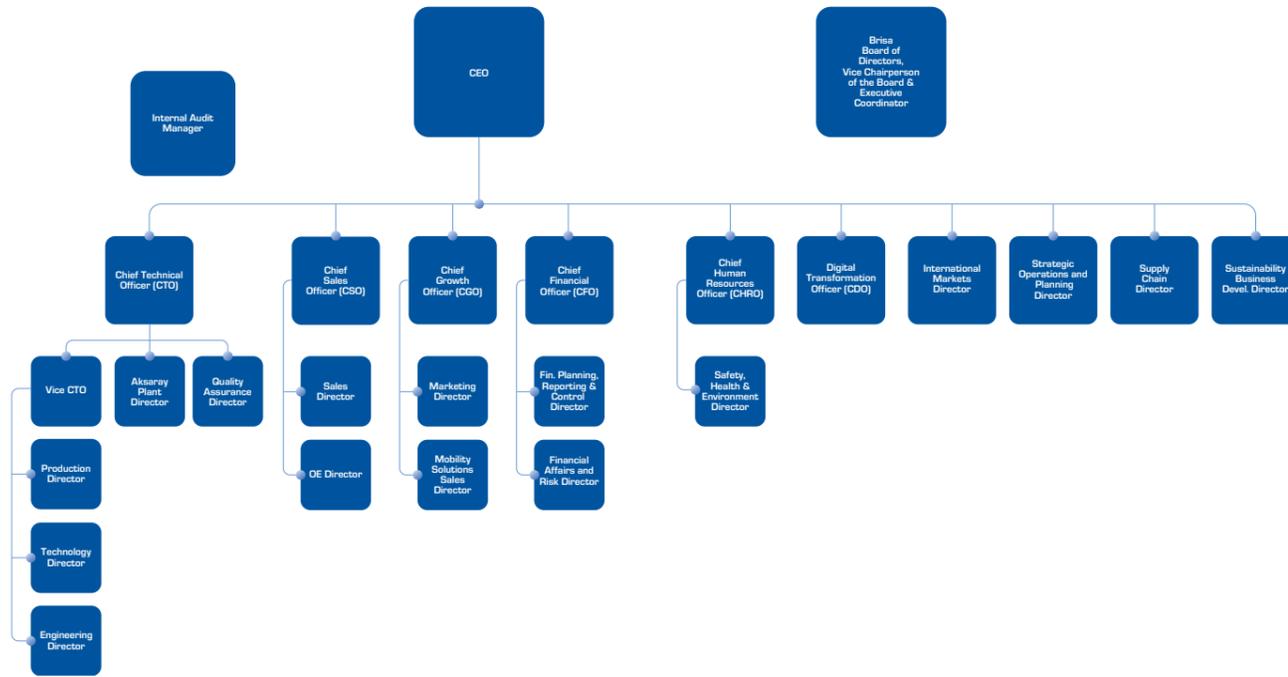
Brisa Bridgestone Sabancı Lastik Sanayi ve Ticaret A.Ş. ("Brisa") was established in 1974 as Lassa Lastik Sanayi ve Ticaret A.Ş. and the name of the Company was changed to Brisa in 1988 as a result of a joint venture agreement with Bridgestone Corporation.

The Company's main field of activity covers the acquisition and production of all types of inner and outer tires, shoe products, resins, natural and artificial rubber parts including rubber belts and chemical materials, rubber replacement materials, materials bearing rubber qualities or used for the same purposes, and materials partially or wholly made of rubber; performance and provision of wheel coating works and services, and rendering trading and services related with any kind of other products, spare parts, and accessories related to automotive industry.

Within the scope of mobility transformation, having acquired all shares representing 88.89% of the capital of Arvento Mobil Sistemler A.Ş. on March 1, 2022, Brisa integrated its strong portfolio of tires and service network with the Arvento fleet management platform, providing convenience, efficiency and productivity to its customers with fleet management services based on integrated mobile systems and data analytics.

b) Organizational Structure

Organizational structure as of December 31, 2025 is shown below:



c) Capital and Partnership Structure

Brisa adopted the registered capital system according to the provisions of the Capital Market Law. The registered capital ceiling of the Company is 750,000,000 TL and the issued capital of the Company is 305,116,875 TL. It has been divided into 30,511,687,500 units of registered shares (December 31, 2024: 30,511,687,500 units), each having a nominal value of 1 kr.

Brisa's issued capital amount and distribution of this capital among shareholders as of December 31, 2025 and 2024 are as follows:

Shareholders	Ratio (%)	Dec. 31, 2025	Ratio (%)	Dec. 31, 2024
Hacı Ömer Sabancı Holding A.Ş.	43.63	133,111,388	43.63	133,111,388
Bridgestone Corporation	43.63	133,111,388	43.63	133,111,388
Other	12.74	38,894,099	12.74	38,894,099
Capital	100.00	305,116,875	100.00	305,116,875

d) Explanations on Privileged Shares, Voting Rights of Shares and Transfer of Shares

The shares representing the capital are divided into seven classes: (A), (B), (C), (D), (E), (F) and (G). The holders of (A), (B), (C), (D), (E), (F) and (G) class shares are not granted with any rights and privileges other than those set forth in Articles 10 (Board of Directors), 12 (Term of Office for the Members of the Board of Directors), 13 (Meetings and Resolutions of the Board of Directors), 17 (General Assembly) and 31 (Limited Transfer of the Registered Shares) of the Articles of Association.

Pursuant to Article 21 of the Articles of Association, shareholders use their voting rights at the General Assembly in proportion with the total nominal value of their shares as per the Article 434 of the Turkish Commercial Code. There are no privileges regarding voting rights.

The Company has not introduced any provisions in its Articles of Association to grant cumulative voting rights in relation to the current shareholding percentages and structure, on the grounds that such an arrangement could disrupt the Company's harmonious governance framework.

The Company is not engaged in any cross-shareholding relationships with other entities.

The Articles of Association do not contain any provisions regarding the representation of minority shareholders or stakeholders in management. However, in order to ensure equal representation of all shareholders and stakeholders, particularly minority shareholders, two Independent Board Members serve on the Board of Directors.

Brisa attaches importance to the exercise of minority rights in compliance with the Turkish Commercial Code and Capital Markets Board regulations. In 2025, no criticism or complaints were raised in this regard.

The transfer of registered shares owned by the controlling shareholders, Hacı Ömer Sabancı Holding A.Ş. and Bridgestone Corporation, is subject to certain restrictions, as detailed in Article 31 of the Articles of Association. In summary, controlling shareholders must first offer their shares to the other controlling shareholder before any transfer. Furthermore, controlling shareholders are prohibited from transferring registered shares to third parties who are rivals, or who may potentially become rivals, of Sabancı, Bridgestone, their subsidiaries, or shareholders engaged in similar line of business.

There are no provisions in the Articles of Association restricting the transfer of shares by other shareholders.

e) Board of Directors and Executive Board (Senior Managers)

The Board of Directors of Brisa consists of 11 members, two of whom are independent, in accordance with the capital market legislation and the provisions of the Articles of Association. As stated in Article 10 of the Articles of Association, the Board of Directors is elected by the General Assembly from among the candidate or candidates nominated by the majority of the shareholders of each class, consisting of one member for (Class A), three members for (Class B), one member for (Class C), one member for (Class D), one member for (Class E), one member for (Class F), and one member for (Class G), plus two independent members.

As stated in Article 12 of the Articles of Association, the term of office of the members of the Board of Directors is maximum three years and the member whose term expires may be re-elected. In case of a vacancy in any membership, the Board of Directors elects a new member for such vacant membership and presents this appointment for approval in the next meeting of the General Assembly.

Pursuant to Article 13 of the Articles of Association, the Board of Directors shall, every year, elect a Chairperson among the members proposed by the shareholders of Class (B) or (G) shares and a Vice Chairperson among the members proposed by the shareholders of Class (A), (D), (E) or (F) shares. The Chairperson and Vice Chairperson may be re-elected for one or more terms of office.

As of December 31, 2025, the Members of the Board of Directors are as follows:

- **Burak Turgut Orhun*** ** - Chairperson
- **Tomio Fukuzumi** - Vice Chairperson
- **Mustafa Bayraktar** - Member
- **Gökhan Eyigün*** * - Member
- **Jacques Johannes Fourie*** - Member
- **Jerome Freddy Pierre Boulet** - Member
- **Arianna Antonella*** - Member
- **Haluk Kürkcü*** * * * - Member and CEO
- **Sakine Şebnem Önder** - Member
- **Ahmet Erdem** - Member (Independent)
- **Fatma Dilek Yardım** - Member (Independent)

*At the 2024 Ordinary General Assembly Meeting held on March 26, 2025, appointments of Arianna Antonella and Jacques Johannes Fourie as Board Members to serve for the remaining period from their predecessors in accordance with Article 12 of the Company's Article of Association and Article 363 of the Turkish Commercial Code were approved by the majority of votes.

**In accordance with the Board of Directors decision dated March 31, 2025 and numbered 2025/17, effective from April 1, 2025, it has been resolved to accept resignation of Board Member Haluk Dinçer and to appoint Gökhan Eyigün as Board Member to be submitted to the approval of the first General Assembly to be held in accordance with the article 363 of the Turkish Commercial Code and as a result of resignation of Haluk Dinçer, to assign Gökhan Eyigün as the Member of the Corporate Governance Committee.

***In accordance with the Board of Directors decision dated April 30, 2025 and numbered 2025/19, it has been unanimously resolved that the resignation of Ahmed Cevdet Alemdar is accepted and Burak Turgut Orhun is appointed as Board Member to be submitted to the approval of the first General Assembly to be held and that in accordance with Article 366 of the Turkish Commercial Code, the assignment of duties of the Board of Directors to serve until the date of 19.04.2027 shall be as follows, Burak Turgut Orhun as Chairperson and Tomio Fukuzumi as Vice Chairperson.

****In accordance with the Board of Directors decision dated November 14, 2025 and numbered 2025/30, it has been unanimously resolved that as of January 1, 2026, the resignation of our Company's CEO, Haluk Kürkcü, is accepted and Vecih Yılmaz is appointed as the CEO of the Company and as of January 1, 2026, the resignation of Haluk Kürkcü from the duty of Board Membership is accepted and Vecih Yılmaz is appointed to the vacant Board Membership to be submitted to the approval of the first General Assembly to be held in accordance with Article 363 of the Commercial Code.

The Members of the Board of Directors were elected at the 2023 Ordinary General Assembly meeting held on April 19, 2024, to serve until the Ordinary General Assembly meeting for the year 2026, which will convene in 2027.

In accordance with the Board of Directors decision dated March 28,2025 and numbered 2025/16, it has been resolved that in accordance with Article 366 of the Turkish Commercial Code, the assignment of duties of the Board of Directors to serve until the date of April 19, 2027 shall be as follows, Ahmed Cevdet Alemdar as Chairperson and Tomio Fukuzumi as Vice Chairperson. In accordance with another Board of Directors decision dated April 30, 2025 and numbered 2025/19, it has been resolved that in accordance with Article 366 of the Turkish Commercial Code, the assignment of duties of the Board of Directors to serve until the date of 19.04.2027 shall be as follows, Burak Turgut Orhun as Chairperson and Tomio Fukuzumi as Vice Chairperson.

The resumes of the Members of the Board of Directors are available on the Company's website.

The senior management of the Company is elected and appointed by the Board of Directors as per the provisions of the Articles of Association.

As of December 31, 2025, the Executive Board (listed in alphabetical order, excluding the CEO and the Executive Coordinator) is composed of the following members:

- **Haluk Kürkcü*** - CEO
- **Tomio Fukuzumi** - Executive Coordinator
- **Cenk Koçdor** - Chief Growth Officer
- **Mustafa Tacettin** - Chief Digital Transformation Officer
- **Neslihan Döngel Özlem** - Chief Financial Officer
- **Tetsuya Tsutsumi** - Chief Technical Officer
- **Tuğba Gök Nam** - Chief Human Resources Officer
- **Yakup Demir** - Chief Sales Officer

*In accordance with the Board of Directors decision dated November 14, 2025 and numbered 2025/30, it has been unanimously resolved that as of January 1, 2026, the resignation of our Company's CEO, Haluk Kürkcü, is accepted and Vecih Yılmaz is appointed as the CEO of the Company and as of January 1, 2026, the resignation of Haluk Kürkcü from the duty of Board Membership is accepted and Vecih Yılmaz is appointed to the vacant Board Membership to be submitted to the approval of the first General Assembly to be held in accordance with Article 363 of the Commercial Code.

The resumes of the Members of the Executive Board are available on the Company's website.

As of December 31, 2025, the number of personnel working with an indefinite term employment contract is 3,451 people (December 31, 2024: 3,517). Of these employees, 2,555 are subject to the provisions of the Collective Labor Agreement (December 31, 2024: 2,606) and 890 are outside the Collective Labor Agreement (December 31, 2024: 905). The Company has 6 foreign employees (December 31, 2024: 6). In addition, there are 6 employees working under fixed-term employment contracts (December 31, 2024: 159).

The 23rd Term Collective Labor Agreement between the Company and the Petroleum, Chemical and Rubber Workers' Union of Türkiye (LASTİK-İŞ) has been in effect for a duration of 24 months, commencing on January 1, 2024. Negotiations for the 24th Term Collective Labor Agreement began on February 10, 2026, and the process is currently ongoing.

Besides monthly salaries to all employees, the Company provides benefits such as bonuses in the amount of four months' gross salaries, private pension plan, health insurance, life insurance for employees out of the scope of the Collective Labor Agreement, whereas it provides fuel allowance, religious holiday allowance, annual leave allowance, maternity allowance, death benefit, marriage benefit, tuition benefit, family-food benefit, shopping voucher, child allowance for employees within the scope of the Collective Labor Agreement. In addition, all employees are provided with food and transportation services.

Through the Brisa Transformation Academy, Brisa offers a comprehensive learning ecosystem encompassing employees, dealers, and business partners, fostering a dynamic learning culture where everyone can design their own development journey.

For further details: <https://www.brisa.com.tr/en/human-resources/>

In line with its commitment to creating an inclusive and sustainable work environment, Brisa focuses on three key areas: equal opportunity, generational diversity, and accessibility. For further details:

<https://www.brisa.com.tr/en/human-resources/equality-and-diversity/>

Brisa operates in accordance with ethical principles and corporate policies, prioritizing the creation of a transparent, responsible, and sustainable business culture for all stakeholders—from employees and business partners to customers and society at large.

For further details: <https://www.brisa.com.tr/en/about-us/ethical-principles-and-policies/>

Defining mobility beyond products and services, Brisa believes that life itself is enriched by mobility. With an inclusive approach, the Company supports individuals in reaching their potential through their education, sports, technology, and cultural journeys. Brisa aims to enhance social mobility, contribute to individual transformation, and create a more accessible future for all.

For further details: <https://www.brisa.com.tr/en/about-us/>

2. Financial Rights Granted to Members of the Governing Body and Senior Managers

The Company's senior management team comprises the Members of the Board of Directors and the Executive Board. Remunerations to be paid to the Board Members are determined under relevant resolutions of the General Assembly. Remunerations of the Members of the Executive Board are comprised of two components, with one being fixed and the other performance-based.

At the 2024 Ordinary General Assembly meeting held on March 26, 2025, it was decided to pay a monthly gross fee of TL 135,000 to each of Member of the Board during their term of office, effective from the Ordinary General Assembly Meeting of the year 2024.

In compliance with international standards and statutory obligations, the fixed remunerations for the Members of the Executive Board are determined by taking into consideration the macroeconomic data in the market, current wage policies in the market, the size and long-term goals of the Company, and individual positions as well. Premiums for the Members of the Executive Board are calculated in accordance with the performance of both the Company and individuals.

Benefits provided to senior executives consist of payments related to salary, severance pay, bonuses, private pension contributions, health insurance, life insurance, housing allowances for expatriate personnel, relocation expenses abroad, passenger car rentals, fuel, mobile phone expenses, and other similar costs, as well as provisions for severance pay and other liabilities.

The breakdown of benefits provided to the senior executives of the Company for the accounting periods ending on December 31, 2025 and 2024 is as follows:

(thousand TL)	Dec. 31, 2025	Dec. 31, 2024
Salaries and other short-term benefits	344,187	274,559
Severance pay	1,162	738
Other long-term benefits	6,065	5,311
Total	351,414	280,608

3. R&D Activities

Brisa, the mobility leader of the Turkish tire industry, has been investing in R&D since 1985. Located in the İzmit plant, which was certified in 2017, Brisa is accelerating value-added product development activities at its R&D Centre.

Brisa focuses on innovative production techniques and raw materials that enable it to emerge as a stronger actor in the international arena of R&D. While it contributes to industrial know-how by increasing domestic production, it also adds value to the country's economy by accelerating its exports.

Brisa is also taking strong steps in the field of digitalization. Within this framework, software has been developed that automates technical design processes with artificial intelligence. Thus, development processes have been perfected and accelerated. Besides developing innovative services for its customers to meet future mobility needs, the Company also develops image processing and end-to-end data analysis systems to ensure the highest performance in production processes.

Brisa carries out R&D and technology development operations aimed at electric vehicles, which will shape the future of the automotive industry. Accordingly, manufacturing technologies are being renewed primarily to meet the expectations of vehicle manufacturers from electric vehicle tires.

With all investments and studies, the Company has spent 652.9 million TL during the period of January 1 - December 31, 2025 (January 1 - December 31, 2024: 551.9 million TL). The Company developed 46 new R&D projects and 68 new products as of December 31, 2025.

4. Important Developments in the Reporting Period

a) Subsidiaries and Affiliates

Subsidiaries:

The Company's Subsidiaries as of December 31, 2025, are as follows:

Trade Name	Scope of Activities	Paid-in/Issued Capital (TL)	Brisa's Share in the Company Capital (%)
Arvento Mobil Sistemler A.Ş.	Vehicle tracking and fleet management systems, object-person tracking systems, boat tracking systems and M2M solutions	7,600,000	88.89

Brisa's share in the Company capital has not changed during the period of January 1 - December 31, 2025 (December 31, 2024: 88.89%).

The Company has no Indirect Subsidiaries as of December 31, 2025 (December 31, 2024: None).

b) Articles of Association Amendment

There was no amendment to Articles of Association during the period.

c) Independent Audit

At the 2024 Ordinary General Assembly meeting dated March 26, 2025, shareholders approved the appointment of DRT Bağımsız Denetim ve Serbest Muhasebeci Mali Müşavirlik A.Ş. (Deloitte) to perform the auditing of the financial reports of the Company in the fiscal period 2025 in line with the regulations of the Turkish Commercial Code No. 6102 and Capital Markets Law No. 6362 and to realize other acts under the coverage of related regulations of the aforementioned Laws and as well as to perform assurance audit to the sustainability report of the Company in the fiscal periods 2024 and 2025 in accordance with the Turkish Commercial Code No. 6102, the relevant provisions of the Decree Law No. 660 and other relevant legislation. The relevant General Assembly resolution was registered on April 3, 2025, and published in the Turkish Trade Registry Gazette of the same date and numbered 11304.

d) Investment Spending

While Brisa continues its activities with the mission of adding value to journeys, it also continues to increase its product capacity, diversity, and quality, and invest in modernization projects focused on sustainability and digitalization.

During the period of January 1 - December 31, 2025, İzmit plant received a total investment of 13.4 million USD, including investments for renovation, modernization and new technology product development.

During the same period, Aksaray plant received a total investment of 27.1 million USD, of which 20.4 million USD was within the scope of incentive certificate. Thus, the total investment made to date for Aksaray plant reached 402.4 million USD.

e) Important Developments in the Reporting Period

The Company's credit rating process, carried out by JCR Eurasia Rating Inc., has been completed on May 26, 2025, and the long-term national issuer credit rating has been confirmed as "AAA (tr)". All the Company's ratings are at "investment-grade" level and as follows: Long-term national issuer credit rating: "AAA (tr) / (negative outlook)"; short-term national issuer credit rating: "J1+ (tr) / (stable outlook)"; long-term international issuer credit rating: "BBB+ / (stable outlook)".

Brisa has been recognized as the industry leader in the Vehicle Equipment Manufacturing and Maintenance category on the Fortune 500 Türkiye 2025 list, which ranks the 500 largest companies in Türkiye. The Company holds the 88th position in the overall ranking.

At the Champions of Export Award Ceremony organized by the Automotive Industry Exporters' Association, Brisa received the Golden Exporter award for the third consecutive year.

According to the results of Turkishtime's Türkiye R&D 500 Survey, Brisa has maintained its leadership in research and development within the tire industry.

In the Capital 500 list, which ranks Türkiye's 500 Largest Private Companies, Brisa has continued to lead the tire sector.

Within the scope of the research conducted in collaboration with Platin magazine and Ipsos, which evaluated companies under the theme of the impact economy, Brisa received the Automotive Sector award in the Platin Global 100 Index.

The completion visa procedures have been finalized for the investment incentive certificate, valid for three years and amounting to 29,631,327 TL, obtained in connection with the solar energy investment at the Aksaray plant, which was publicly announced on March 25, 2024. Accordingly, the Company will continue to benefit from the support elements related to the operating period of the corresponding investment.

The Aksaray plant has been awarded the IATF 16949 certification, which represents the highest quality standards in the automotive industry. IATF 16949 is of critical importance not only for compliance with legal and regulatory requirements, but also for the systematic alignment with the specific quality expectations of automotive manufacturers.

Lassa Revola, Türkiye's first domestic tire compatible with electric and hybrid vehicles, received the Selected Product of the Year award.

Bridgestone's premium winter tire, Blizzak 6, ranked among the top five out of 53 products in the winter tire test conducted by Auto Bild magazine, earning the Test Champion award for its outstanding performance.

In line with its objective of achieving sustainable growth in the North African market under the Lassa brand, Brisa has inaugurated its first retail store in Cairo, the capital of Egypt. The opening was carried out in collaboration with GB Auto, one of the leading companies in Egypt's automotive sector and the long-standing distributor of the brand in the region.

According to the Capital 500 and TIM Golden Exporters' data, Lassa has become the export leader of Türkiye's tire industry.

With the Tire Assurance (Lastik Güvencesi) Campaign, a first in the sector, Brisa provides replacement of Lassa and Bridgestone branded damaged tires with a new one of the same or equivalent size and pattern, free of charge, in the event of irreparable road damage caused by punctures, cuts and impacts, for a one-year period.

Marking a first in its category, Lassa has launched a five-year warranty program for its passenger and 4x4 tire products.

With its comprehensive mobility solutions, Brisa has reached an agreement with Çiftay to provide end-to-end mobility services for a fleet of 1,150 vehicles. The fleet, comprising approximately 950 trucks and 200 construction machines, will be managed by Brisa in terms of new tire supply, retreading, and repair operations. Throughout the entire fleet management process, Brisa's Profleet solutions partnership model will be implemented.

Brisa has entered into a strategic partnership with İkra Lojistik, one of the well-established brands in the international logistics sector, through its dealer Doğan-Gü. Under this agreement, Brisa's Profleet fleet management solutions and digital services will play an active role within İkra Lojistik's extensive operational network.

In line with its product diversification strategy beyond tires, Otopratik expanded its portfolio with Voltedge battery solutions, offered in collaboration with Europe's leading battery manufacturer, Exide.

As part of the cooperation in sustainable mobility, e-JEST, the 100% electric minibus of Karsan, a strong player in the European market, was equipped with Bridgestone Duravis All Season tires.

According to the 2025 results of the international environmental reporting platform Carbon Disclosure Project (CDP), Brisa continued to be on the Global A List in the Climate Change and Water Security categories. With these results, Brisa ranked among the global leaders in Climate Change for the fourth time and in Water Security for the third time.

On August 6, 2025, Brisa published its first Sustainability Report, prepared in compliance with the Turkish Sustainability Reporting Standards, covering the year 2024.

Prioritizing renewable energy in its production processes and utilizing solar power at its facilities through the collaboration with Enerjisa Enerji, Brisa has implemented its second heat pump project—featuring an installed capacity of 4.8 MW—at its İzmit plant, following the successful deployment at its Aksaray plant. This initiative serves as a model for sustainable energy practices.

As part of the Sabancı Youth Mobilization Initiative, Brisa organized a Competitive Programming training session with students from Aksaray University at the Brisa Technology and Impact Center, along with a comprehensive tour of the Aksaray plant.

Brisa has become one of 31 companies participating in the 2025 Target Gender Equality Program, led by the United Nations Global Compact, which promotes equal representation at all levels and equal pay for equal work.

Brisa has been recognized on the Global Inclusion Index 2025, prepared in collaboration with the İnan (Inclusion Awareness Network) Association and Dial Global, with participation from more than 65 countries. Brisa is listed among 11 companies from Türkiye ranked in the top 50 globally.

Brisa achieved a score of 3.15 in the Smart Industry Readiness Index (SIRI) Digital Maturity Assessment, reflecting an advanced level of maturity in its digitalization journey.

Brisa, aiming to enhance its employees' skills and strengthen next-generation competencies in its digital transformation journey, has been featured in Microsoft's global success stories with the Write Your Own Robot Project (Kendi Robotunu Kendin Yaz Projesi).

Brisa has become the first industrial company in Türkiye to be accredited with the ISO 42001 certification, which documents the safe and ethical management of artificial intelligence. This certification is significant as it validates the secure, transparent, and sustainable governance of AI across all processes—from production to customer experience.

According to a global-scale study conducted by the management consulting firm Arthur D. Little, Brisa ranks within the top 10% of its industry for its innovation management practices.

f) Issued Shares and Bonds

In accordance with the Board of Directors decision dated March 13, 2025 and numbered 2025/13, the Company's application to the Capital Markets Board of Türkiye on April 16, 2025 to issue debt securities at once or at multiple times in Turkish Lira in an amount not exceeding 5,000,000,000 TL at various maturities to be sold to qualified investors without any domestic public offering was approved with the Board's resolution dated July 31, 2025 and numbered 43/1359.

As of December 31, 2025, information on issued bonds with ongoing coupon payments is as follows:

ISIN Code	Issue Amount (Nominal, TL)	Issue Date	Maturity	Maturity (Day)	Coupon #	# of Paid Coupon
TRSBRSA52616*	1,000,000,000	30.05.2024	25.05.2026	725	8	6

*Seventh coupon payment was made on February 26, 2026.

**A bond issuance was made on February 17, 2026, amounting to 1,500,000,000 TL, with 730 days term, quarterly coupon payments, with 32.50% yearly simple and 36.68% yearly compound fixed rate, maturity date of 17.02.2028, and with TRSBRSA22817 ISIN code. Through the relevant bond issuance, an interest rate swap was conducted at TLREF+0.70.

In accordance with the Board of Directors decision dated March 13, 2025 and numbered 2025/12, the Company's application to the Capital Markets Board of Türkiye on March 28, 2025 to issue lease certificates domestically in TL to be sold in tenors with limitation to the issuance ceiling of 5,000,000,000 TL (this amount included) by means of sales without public offering through private placement and/or sales to qualified investors at various maturities and under various terms and conditions in the type of management agreement-based lease certificates was approved with the Board's resolution dated May 30, 2025 and numbered 33/1000.

As of December 31, 2025, information on issued lease certificates (sukuk) with ongoing coupon payments is as follows:

ISIN Code	Issue Amount (Nominal, TL)	Issue Date*	Maturity	Maturity (Day)	Coupon #	# of Paid Coupon
TRDKTLM22626**	500,000,000	24.10.2025	04.02.2026	100	1	-
TRDKTLM22634***	500,000,000	12.11.2025	18.02.2026	97	1	-
TRDKTLM32617	500,000,000	16.12.2025	25.03.2026	98	1	-
Toplam	1,500,000,000					

*It stands for the ending date of sale.

**Coupon and redemption payment was made on February 4, 2026.

***Coupon and redemption payment was made on February 18, 2026.

****A lease certificate issuance was made on January 28, 2026, amounting to 500,000,000 TL, with 91 days term, single coupon payment, with 36.00% yearly simple and 41.19% yearly compound yield rate, maturity date of 30.04.2026, and with TRDKTLM42616 ISIN code.

*****A lease certificate issuance was made on February 3, 2026, amounting to 400,000,000 TL, with 92 days term, single coupon payment, with 36.00% yearly simple and 41.14% yearly compound yield rate, maturity date of 07.05.2026, and with TRDKTLM52623 ISIN code.

g) Internal Audit Activities

Internal audits are carried out to ensure that the Company's operations and services are conducted effectively, reliably, and uninterruptedly, to improve the Company's risk management, control systems and corporate governance practices, to support the Company in its efforts to reach its corporate and economic goals, and to ensure integrity, consistency and reliability of the data obtained from the accounting and financial reporting system.

The existence, functioning and effectiveness of internal audits are ensured through the Audit Committee established within the Board of Directors. The Audit Committee presents its activities and recommendations related to its duties and responsibilities, to the Chairperson of the Board of Directors.

Furthermore, to ensure the robust condition of internal auditing mechanism, the Internal Audit Department operates under the Board of Directors. The Audit Committee meets regularly with the Internal Audit Department to discuss the adequacy of the internal control system and informs the Board of Directors.

Every year, risks related to all processes are reviewed, and the processes to be audited are determined. The Auditing Universe formed within the Company determines the processes that may be audited and ascertains risk score balances depending upon natural risk factors and internal control system conditions. According to this, as of December 31, 2025, 7 business processes consisting of 43 sub-business processes were submitted to the Audit Committee following completion of their audits.

In connection with internal control deficiencies spotted within the framework of Audit Reports, actions taken by Company officials are followed up and the adequacy of those decisions is questioned in the light of risk levels, with results reported to the Audit Committee.

h) Information on Own Shares Repurchased by the Company

During the January 1 - December 31, 2025 accounting period, the Company did not repurchase any of its own shares.

i) Information on Private and Public Audits

Independent audits are carried out on the Company's annual and semi-annual financial statements within the framework of the mandatory regulations issued by the Capital Markets Board with respect to financial reporting and independent audits. During the January 1 - December 31, 2025 accounting period, there was no private audit conducted of the Company.

The Competition Authority has decided to open an investigation against the undertakings operating in the field of tire production and distribution in the automotive sector in accordance with Article 41 of the Act numbered 4054 on the Protection of Competition ("Act") in order to determine whether Article 4 of the Act has been violated. The process has been continuing. During the course of the investigation, in line with the principle of prudence, the Company has set aside a provision of 392 million TL in its financial statements for the fiscal year January 1 - December 31, 2025.

j) Amendments to Legislation, Which May Significantly Affect the Activities of the Corporation

During the January 1 - December 31, 2025 accounting period, there were no amendments to legislation, which may significantly affect the activities of the Company.

On September 19, Communiqué No. 2025/9 on the Implementation of Surveillance in Imports was published in the Official Gazette. Entering into force on October 19, this Communiqué sets forth the procedures and principles regarding the surveillance mechanism to be applied in the importation of new outer rubber tires and inner rubber tubes.

Pursuant to the Communiqué on Amendments to the Communiqué on the Procedures and Principles Regarding the Obligation to Use Winter Tires, which was published in the Official Gazette on October 4 and entered into force on the same date, it has been made mandatory to use winter tires on vehicles engaged in the transportation of passengers and goods on intercity highways during the five-month period between November 15 and April 15 of the following year (prior to the amendment, the winter tire requirement was in effect from December 1 to April 1 of the following year).

k) Information on Lawsuits Filed Against the Company and Their Possible Outcomes That May Affect the Financial Status and Activities of the Company

There is no case that has been filed against the Company and may have an impact on the Company's financial situation and activities.

l) Information on Conflicts of Interest Between the Corporation and Institutions That It Receives Services on Matters Such as Investment Advice and Rating

The utmost care is taken to avoid any situation that may lead to a conflict of interest between the Company and the institutions that provide services such as investment consultancy and rating, and the provisions of the relevant legislation are complied with in the procurement of services in these matters. During the January 1 - December 31, 2025 accounting period, there was no conflict of interest in this regard.

m) Information on Administrative or Judicial Sanctions Imposed on the Company and the Board Members due to Practices in Violation of Legislative Provisions

There is no administrative or judicial sanction imposed on the Company and the Board Members.

A liability lawsuit has been filed by Kardeşler Rot Balans Otomotiv Kaplama Sanayi ve Ticaret Limited Şirketi against the Members of the Board of Directors and the process has been continuing. Although no sanction is expected as a result of the lawsuit, the Company has a directors and officers liability insurance that regulates the issue. Link to the PDP (KAP) notification for directors and officers liability insurance: <https://www.kap.org.tr/en/Bildirim/1519306>

n) Information on General Assembly Resolutions

Brisa 2024 Ordinary General Assembly Meeting was held on March 26, 2025. Shareholders representing 88.84% of the shares constituting the capital attended the General Assembly meeting. All disclosures required to be made in accordance with corporate governance principles regarding the General Assembly meeting were made on time and duly. The result of the General Assembly meeting was registered on April 3, 2025 and became legally valid.

In the litigation process regarding the annulment and deferral of execution of all General Assembly resolutions of 2023 Ordinary General Assembly Meeting held on April 19, 2024 by Kardeşler Rot Balans Otomotiv Kaplama Sanayi ve Ticaret Limited Şirketi, the plaintiff's appeal against the interim decision of the court of first instance rejecting the request for the deferral of executions was rejected by the 12. Chamber of Istanbul Regional Court of Appeal on the merits with a final decision. Subsequent to the release of the expert report, at the hearing held on December 17, 2025, İstanbul Anadolu 3. Commercial Court unanimously resolved to separately reject the claims of Kardeşler Rot Balans Otomotiv Kaplama Sanayi ve Ticaret Limited Şirketi for the determination of non-existence, determination of nullity, and annulment of the corresponding resolutions. The legal remedy of appeal is open within two weeks from the notification of the reasoned decision to the parties' attorneys.

On July 4, 2025, our Company was notified that a lawsuit has been filed by Kardeşler Rot Balans Otomotiv Kaplama Sanayi ve Ticaret Limited Şirketi for the annulment and deferral of execution of all the resolutions at the 2024 Ordinary General Assembly meeting held on March 26, 2025. With the interim decision of İstanbul Anadolu 6. Commercial Court, it has been unanimously decided to reject the request of Kardeşler Rot Balans Otomotiv Kaplama Sanayi ve Ticaret Limited Şirketi for the deferral of executions of all the resolutions in accordance with article 449 of the TCC. The plaintiff has appealed against the corresponding interim decision. At the hearing held on January 14, 2026, İstanbul Anadolu 6. Commercial Court resolved that the litigation process in the case filed by Kardeşler Rot Balans Otomotiv Kaplama Sanayi ve Ticaret Limited Şirketi for the annulment and deferral of execution of all the resolutions shall continue with an expert examination and that the next hearing be adjourned to April 15, 2026.

o) Information on the Extraordinary General Assembly

No Extraordinary General Assembly meeting was held during the January 1 - December 31, 2025 accounting period.

p) Information on Donations Made During the Year

Brisa made donations amounting to 4.0 million TL during the January 1 - December 31, 2025 accounting period.

r) Information on the Report Describing the Relationships with Affiliated and Controlling Companies within the Scope of Article 199 of the Turkish Commercial Code

The report describing the relationships with affiliated and controlling companies within the scope of Article 199 of the Turkish Commercial Code was approved by the Company's Board of Directors at the Board of Directors' meeting dated February 27, 2026. The report concludes as follows:

"Pursuant to Article 199 of the Turkish Commercial Code No: 6102, the conditions, price determination method and justifications of Brisa Bridgestone Sabancı Lastik Sanayi ve Ticaret A.Ş.'s common and continuous purchase and sale transactions with Hacı Ömer Sabancı Holding A.Ş., Bridgestone Corporation and their subsidiaries and related parties are explained and information is provided on the status of the transactions against market conditions. The transactions are in line with precedents pursuant to the relevant articles of the Turkish Commercial Code No: 6102 on the controlling company disclosures and there is no loss incurred due to its inclusion in the group of companies.

This report dated February 27, 2026 prepared by the Board of Directors of Brisa Bridgestone Sabancı Lastik Sanayi ve Ticaret A.Ş., shows that in all transactions made by Brisa Bridgestone Sabancı Lastik Sanayi ve Ticaret A.Ş. with its controlling shareholders and subsidiaries of its controlling shareholders in 2025, all the necessary legal actions and measures have been taken within the scope of the responsibilities specified in Article 199 of the Turkish Commercial Code No: 6102 and assigned to the Board of Directors."

5. Financial Indicators

a) Financial Indicators

Brisa's consolidated financial indicators are as follows:

Tire Sales Volume	Jan. 1-Dec. 31, 2025	Jan. 1-Dec. 31, 2024	2025-2024 Change, %
Domestic	120,128	130,721	-8%
Export	69,149	71,652	-3%
Total	189,277	202,373	-6%
Replacement	91,944	98,941	-7%
Original Equipment	28,184	31,780	-11%
Total Domestic	120,128	130,721	-8%
Lassa Export	49,682	50,573	-2%
Bridgestone Export	19,467	21,079	-8%
Total Export	69,149	71,652	-3%
Total	189,277	202,373	-6%

Net Sales (MTL)	Jan. 1-Dec. 31, 2025	Jan. 1-Dec. 31, 2024	2025-2024 Change, %
Domestic	27,687	30,738	-10%
Export	13,661	14,481	-6%
Total	41,348	45,219	-9%

Gross Export* (MUSD)	Jan. 1-Dec. 31, 2025	Jan. 1-Dec. 31, 2024	2025-2024 Change, %
Export	334	316	%6

*In FOB USD.

Summary Income Statement (MTL)	Jan. 1-Dec. 31, 2025	Jan. 1-Dec. 31, 2024	2025-2024 Change, %
Net Sales	41,348	45,219	-9%
Gross Profit	9,266	10,651	-13%
Operating Profit	3,112	4,400	-29%
Net Profit/Loss	-1,100	1,980	n.m.
Net Profit/Loss (Before One-Offs)	-378	1,932	n.m.
EBITDA*	5,449	7,278	-25%

*EBITDA: Earnings before interest, tax, depreciation & amortization and interest, foreign exchange and derivative financial instruments gain/loss within other operating income and expenses.

Summary Balance Sheet (MTL)	December 31, 2025	December 31, 2024	2025-2024 Change, %
Cash and Cash Equivalents	8,221	9,136	-10%
Total Assets	52,026	56,477	-8%
Financial Debt	15,718	17,594	-11%
Net Financial Debt	4,524	4,417	2%
Total Equity	23,634	25,718	-8%

Summary Cash Flow (MTL)	Jan. 1-Dec. 31, 2025	Jan. 1-Dec. 31, 2024
Operational Cash Flow	6,754	4,019
Investment Spending	-1,144	-3,162
Free Cash Flow	5,610	857
Dividend Paid*	-967	-1,910

*This amount comprises the 67.5 million TL dividend distributed by Arvento to minority shareholders.

Liquidity Ratios	December 31, 2025	December 31, 2024
Current Ratio	1.05	1.22
Acid Test Ratio	0.79	0.94

Financial Growth Ratios	December 31, 2025	December 31, 2024
Net Debt/EBITDA	0.83	0.61
Total Liabilities/Equity	1.20	1.20
Total Liabilities/Assets	0.55	0.54
Total Equity/Assets	0.45	0.46

Operational & Profitability Ratios	Jan. 1-Dec. 31, 2025	Jan. 1-Dec. 31, 2024
Gross Profit Margin	22.41%	23.55%
EBITDA Margin	13.18%	16.09%
Net Profit/Loss Margin	-2.66%	4.38%
Net Profit/Loss (Before One-Offs) Margin	-0.91%	4.27%

b) Evaluation of Activities in the Reporting Period

In 2024, the Turkish automotive market (passenger cars and light commercial vehicles) reached a record level with 1.2 million new vehicle sales. In 2025, the market grew by 10.5% compared to the previous year, achieving a new record with 1.4 million units sold. Passenger car sales increased by 10.6%, while light commercial vehicle sales rose by 9.97%.

In 2025, the Turkish Replacement and Original Equipment (OE) tire market contracted by 5% compared to the previous year. Within the Replacement market, passenger car and light commercial vehicle tire sales declined by 9%, while the heavy commercial vehicle tire market shrank by 7%. In contrast, the OE tire market recorded a 14% increase in passenger car and light commercial vehicle tire sales, while heavy commercial vehicle tire sales decreased by 7%.

According to Global Data's Q4 2025 report, the Turkish Replacement and OE tire market is expected to grow by approximately 4% in 2026.

Against this backdrop, Brisa maintained its position in the Replacement tire market despite the contraction, supported by its Bridgestone, Lassa, and Dayton brands and innovative solutions. In 2025, the Company continued its operations with health and safety as a priority, focusing on evolving customer and market needs, and enriching its services beyond tires.

According to Global Data's Q4 2025 report, global passenger car and light commercial vehicle sales grew by 3% compared to 2024, with the highest growth of 8.5% recorded in China. Growth was observed across all regions except Eastern Europe.

In 2025, the global tire market performed above the previous year, with Replacement and OE tire sales increasing by 1.5% y/y.

As a result of these developments, Lassa increased its sales in Central Europe, Western Europe, and North Africa by 2% in 2025 compared to the previous year. During this period, Lassa achieved market share growth in 17 countries, outpacing the market. In Europe, market share gains were recorded in Germany, Italy, Greece, Portugal, Spain, Austria, Serbia, Kosovo, Romania, Montenegro, and Macedonia. Outside Europe, Egypt, Libya, Lebanon, Ukraine, Belarus, and Kazakhstan achieved market share growth compared to the previous year.

Brisa's production volume and capacity utilization ratio during the January 1 - December 31, 2025 period registered as follows:

	Jan. 1-Dec. 31, 2025	Jan. 1-Dec. 31, 2024	2025-2024 Change, %
Production Volume (Unit)	13,809,711	14,339,123	-4%
Production Volume (Tonnage)	188,563	197,673	-5%
Izmit Capacity Utilization Ratio	84.0%	92.2%	-8%
Aksaray Capacity Utilization Ratio	100.0%	97.0%	3%

*Annual production capacity of Izmit and Aksaray plants stands at 11 million and 3.8 million units, respectively.

Brisa manufactures tires that meet international safety and quality standards for automobiles, light commercial vehicles, buses, trucks, agricultural and construction machinery with its brands Bridgestone, Lassa, and Dayton. In addition to manufacturing tires, the Company also imports Firestone brand agricultural equipment tires and Kinesis brand solid tires for forklifts and offers to the market. Furthermore, the Bandag brand as well as the local Veloxia brand lead the way in the tire retreading segment.

Arvento, which set out with the vision of developing accessible technological products in the field of fleet telematics, stands out in the new era with its new generation products in the field of mobile camera/telematics solutions, object tracking systems and vehicle tracking systems, and products that offer much more comprehensive operation management. Arvento develops and manufactures the most commonly used products in today's IoT world and sets itself apart with mobility solutions that accelerate the digitalization journey of organizations. Following the merger with Brisa, Arvento continues to work with Brisa to develop brand new solutions integrating Brisa's tires and service network with its own fleet management platform. During the January 1 - December 31, 2025 period, Arvento's total number of devices surpassed 1.6 million, while its total number of active devices surpassed 840 thousand. Arvento recently launched two mobile applications - Rotawatt (a shared charging platform for electric vehicles - reached over 15,000 users and facilitated energy transfers exceeding 890,000 kWh in more than 1,600 sockets) and Arvento Connect (designed to monitor key vehicle functions) - which are expected to yield measurable value contribution in the near future.

Brisa continued to proceed with its mobility transformation during the last quarter of 2025 as well. As of December 31, 2025, the Company provides services at 120 Otopratik (excluding Midi and Maxi) locations and 20 Propratik locations, while the number of e-charging stations was at 60, and the number of Pratik service points providing EV and hybrid vehicle maintenance servicing was at 55. The number of Otopratik Midi and Otopratik Maxi service points was realized at 16 and 1 respectively during the same period. Furthermore, a total of 62 service points (38 Otopratik, 8 Propratik, and 16 Arvento service points) provided certified UTTS (National Vehicle Identification System) installation service.

Total sales volume in tonnage decreased by 6% y/y in 2025 due to the significant contraction in commercial market (Brisa commercial sales underperformed the Replacement and OE markets).

Despite the positive sales mix impact, with the decrease in sales volume and price increases in domestic and global markets remaining below inflation, sales revenue registered as 41.3 billion TL with a 9% y/y decline. Cost of sales decreased by 7% y/y in the period, driven by the increased efficiency in production along with the controlled outlook in raw material and energy costs. This in turn, resulted in a gross profit of 9.3 billion TL and a gross profit margin of 22.4%. Impact of gross profitability, improvement in sales mix driven by the focus on products with higher margin, and favorable outlook in operational expenses due to increased efficiency and tight cost management policy also reflected on the EBITDA level, as EBITDA registered as 5.4 billion TL and EBITDA margin registered as 13.2% in the period.

At the net profit level, a significant adverse impact of deferred tax (-288 MTL) was recognized, stemming from the recent amendment in tax legislation regarding the cancellation of inflation accounting in legal records.

On the other hand, focused and agile financial management continued throughout the year. The controlled outlook in financing expenses helped mitigate the adverse impact of deferred tax. As a result of these developments, the year 2025 was closed with a net loss of 1.1 billion TL (excluding the negative impact of deferred tax and other one-off income/expenses, the fourth quarter would have recorded a net profit, and the year would have ended with a net loss of 378 million TL).

Cash flow improved significantly in 2025; driven particularly by strong cash generation in the fourth quarter and forward-looking, disciplined capital expenditures, the Company generated 6.8 billion TL in operating cash flow and 5.6 billion TL in free cash flow.

Net debt stood at 4.5 billion TL in 2025, with a Net Debt/EBITDA ratio of 0.83x. The reduction in leverage was mainly attributable to strong cash generation in the final quarter and the agile financial management applied throughout the year (low-cost financing & proactive hedging).

c) Profit Distribution Policy and Profit Distribution

The profit distribution policy of Brisa, which was approved at the Ordinary General Assembly meeting dated March 21, 2014, is determined within the framework of the provisions of the Turkish Commercial Code, the capital market legislation, other relevant legislation, the article on dividend distribution in the Articles of Association and in line with Brisa's medium- and long-term strategies, investment, and financial plans. The policy is formulated in such a way that considers the national economy and that of the sector while maintaining a balance between shareholder expectations and the needs of Brisa.

The amount of profit to be distributed is determined by the General Assembly; however, the general principle adopted is to pay 30% of distributable profit to shareholders in the form of cash. Brisa does not distribute dividend advances.

The Company adopts the principle of paying dividends equally and as soon as possible to each share, regardless of their date of issue and acquisition, within legal time limits. Dividends shall be paid to shareholders following the approval of the General Assembly and on the date set by the General Assembly.

The General Assembly may transfer net profit entirely or partially to the extraordinary reserves. If Brisa's Board of Directors proposes the General Assembly not to distribute the profit, the reasoning behind this and the planned use of the undistributed profits is disclosed to the shareholders during the General Assembly meeting.

The profit distribution policy is submitted for approval of shareholders at the General Assembly meeting. This policy is reviewed every year by the Board of Directors, taking into consideration any setback in the national and global economic conditions as well as the current situation of ongoing projects and funds. Any amendments to this policy are submitted for approval of the shareholders at the next General Assembly meeting following the amendments and disclosed to the public via the website.

The profit distribution policy and profit distribution proposal are available in the Annual Report and Public Disclosure Platform (PDP), shared with shareholders at the General Assembly meeting, and publicly announced via the Investor Relations page on the website: https://www.brisa.com.tr/uploads/docs/Profit_Distribution_Policy.pdf

At the General Assembly held on March 26, 2025, the operating results for the year 2024 and the dividend distribution proposal were approved, and it was decided the cash dividend exercise date to start on March 28, 2025 and to distribute a gross dividend of 649,776,897.00 TL to the shareholders representing the Company's capital at the gross rate of 212.96% and 106,749,081.80 TL to the privileged shareholders as usufruct in cash from the Net Distributable Period Profit of 1,518,775,313.00 TL. It was decided to set aside 74,127,013.51 TL from the Net Distributable Period Profit as Secondary Legal Reserves and 688,122,320.70 TL as Extraordinary Reserves.

6. Risks and Governing Body's Evaluation

At Brisa, Corporate Risk Management is a mechanism that operates in an integrated manner with the strategic planning process, encompassing all employees starting from the Board of Directors. Its objective is to identify, measure, and manage risks that may hinder the achievement of the Company's short- and long-term strategic goals, within the risk tolerances determined by management, thereby creating value for the Company and its stakeholders. This process is designed in a hierarchical structure, extending from senior management to committees, risk department, risk owners, and employees.

Early Identification of Risk Committee has been established upon the resolution of Brisa Board of Directors dated August 2, 2013 and numbered 2013/13. The Committee was commissioned and authorized by Turkish Commercial Code numbered 6102 and by Article 378 thereof, as well as Capital Markets Board's Corporate Governance Communiqué. Details regarding the Committee are provided in the section titled Corporate Governance and Sustainability Principles Compliance.

7. Other Considerations

a) Events After the Reporting Period

None.

8. Corporate Governance and Sustainability Principles Compliance

Section I - Statement of Compliance with Corporate Governance Principles

1. Corporate Governance Approach

As one of the pioneering and leading companies in Turkish industry, Brisa is fully aware of its responsibilities toward its stakeholders. In line with the Corporate Governance Principles issued by the Capital Markets Board of Türkiye, Brisa has adopted compliance with the four fundamental principles of Corporate Governance—Transparency, Fairness, Responsibility, and Accountability—as a core commitment. The Company also regards it as a principle to implement necessary adjustments in response to evolving circumstances. Accordingly, during the fiscal year January 1 - December 31, 2025, Brisa complied with and implemented the Corporate Governance Principles set forth in the Communiqué on Corporate Governance No. II-17.1, which was published in the Official Gazette dated January 3, 2014, No. 28871, and entered into force by the Capital Markets Board of Türkiye.

Brisa has taken the necessary steps in line with these principles and, through its activities to date and its unwavering commitment to compliance, has demonstrated its awareness of its responsibilities toward all shareholders and stakeholders. Recognizing the benefits that the adoption of Corporate Governance Principles brings to the Company, Brisa—together with its employees and senior management—has set the further enhancement of compliance as a strategic objective. The Company has exercised due diligence in adhering to both mandatory and non-mandatory provisions of the Principles and has disclosed detailed information on these matters to shareholders and stakeholders via the Public Disclosure Platform (<https://www.kap.org.tr/>) and the Company's corporate website.

2. Compliance with Corporate Governance Principles

Brisa firmly believes in the importance of full compliance with Corporate Governance Principles. As required by the Communiqué on Corporate Governance No. II-17.1 (the "Communiqué") issued by the Capital Markets Board of Türkiye—the regulatory authority responsible for overseeing and supervising corporate governance practices in our country—Brisa has achieved full compliance, without exception, with all 24 mandatory principles applicable to publicly traded companies whose shares are listed on the stock exchange.

In addition, Brisa has ensured full compliance with 55 of the 73 non-mandatory principles, partial compliance with 10, and non-compliance with 2. As of 2025, no activities falling within the scope of the remaining 6 principles were undertaken; therefore, these principles were deemed not applicable and compliance could not be assessed.

Accordingly, Brisa's compliance status with the Corporate Governance Principles in 2025 was realized as 81.4% full compliance, 10.3% partial compliance, 2.1% non-compliance, and 6.2% not applicable. Importantly, the principles with which compliance has not yet been achieved have not resulted in any conflict of interest among stakeholders. Brisa remains committed to safeguarding the interests of all stakeholders—particularly its shareholders—and continues to pursue improvements in compliance with the remaining principles.

Brisa's compliance status with Corporate Governance Principles in 2025 is summarized in the table below:

Status	Full Compliance	Partial Compliance	Non-Compliance	Not Applicable
Mandatory	24	-	-	-
Non-Mandatory	55	10	2	6
Total	79	10	2	6

Due to practical challenges in implementation, ongoing discussions both internationally and domestically regarding certain principles, and the possibility that full compliance may not always align with the interests of Brisa and its stakeholders, full adherence to the non-mandatory principles could not be achieved in 2025. Nevertheless, thanks to Brisa's strong commitment to and emphasis on corporate governance, developments in this area are closely monitored, and efforts to achieve full compliance with these principles continue at full pace.

In accordance with the Capital Markets Board of Türkiye's Resolution No. 2/49 dated January 10, 2019, the Corporate Governance Compliance Report and the Corporate Governance Information Form for the fiscal year 2025—prepared by the Company and approved by the Board of Directors—were published on February 27, 2026, on the Public Disclosure Platform (<https://www.kap.org.tr/>).

2.1. The partially complied principles are summarized below with the reasons for not achieving full compliance:

1.7.1: The transfer of the registered shares owned by the controlling shareholders, Hacı Ömer Sabancı Holding A.Ş. and Bridgestone Corporation, is subject to certain restrictions, as detailed in Article 31 of the Company's Articles of Association. There are no provisions in the Articles of Association that restrict the share transfers of other shareholders.

3.1.2: Brisa has consistently prioritized safeguarding the rights of all stakeholders and sustaining its value-creation-focused business model. Although the Company does not have a written compensation policy for employees, no legal claims have been encountered in this regard.

3.2.1: Employee participation in management is ensured through periodic internal meetings, annual target-setting processes, and performance evaluation meetings. In addition, the 360-degree feedback mechanism enables employees to provide feedback to management and colleagues, with the outcomes assessed during various management meetings to develop action plans for necessary improvements.

3.2.2: Although surveys or consultation mechanisms are not systematically used to gather the views of all stakeholders, research studies are conducted particularly to evaluate Company perception among employees and customers. Moreover, communication remain open to all stakeholders, including suppliers and business partners.

4.3.9: While there is currently no implementation regarding the recommendation to set a target ratio and timeline for female representation on the Board of Directors—provided that the ratio does not fall below 25%—the Company remains committed to demonstrating maximum diligence in future planning to achieve this objective.

4.4.5: Detailing and formalizing the relevant procedures is included in future plans. Matters concerning the Meetings and Resolutions of the Board of Directors are governed under Article 13 of the Articles of Association.

4.4.7: The Company ensures that Board Members devote sufficient time to Company affairs and avoid activities outside the Company that may result in a conflict of interest. However, external roles undertaken by Board Members are not subject to written limitations.

4.5.5: While committee memberships are assigned with due consideration of the expertise and experience of independent members, the limited number of Independent Board Members and the obligations stipulated under capital markets regulations may result in members serving on more than one committee.

4.6.1: Preparing a Board-level performance evaluation policy is included in future plans.

4.6.5: The remunerations of the members of the Board of Directors are disclosed individually as they are decided by the General Assembly, while the total remunerations provided for the executives are disclosed to public in the notes to the financial statements. Compensations for the executives have been made in accordance with wage policies taking into account performance criteria. Since this information is personal information, it was not announced on individual basis.

2.2. The principles that have not been complied with are summarized below, with the reasons for not achieving full compliance:

1.3.11: The General Assembly meeting was attended by the Board Members, the Company Auditor, CEO, CFO, and the personnel responsible for the preparation of the General Assembly. However, no stakeholders or media representatives, other than shareholders, were present.

1.5.2: Minority rights are determined in accordance with the relevant legislation, and there is no specific provision in the Articles of Association that extends minority rights beyond the statutory requirements.

2.3. The principles considered not applicable since no activities falling within the scope of these principles were performed in 2025, together with the reasons, are as follows:

1.2.1: No special audit was conducted during the year.

1.3.7: There were no transactions subject to disclosure.

1.4.3: The Company does not have any cross-ownership with any company; in case such cross-ownership provides management control.

1.6.3: The Company distributed dividends in 2025.

4.4.3: Full attendance was ensured at the meetings.

4.5.7: No external consultancy services were procured by the Committees in 2025.

3. Investor Relations Department

Brisa demonstrates the utmost diligence in ensuring that all information and developments of material significance, which may influence investment decisions, are disclosed transparently, promptly, accurately, fully, directly, comprehensibly, adequately, and in a consistent manner to all market participants simultaneously, in line with regulatory requirements. To this end, Brisa regularly updates both the Public Disclosure Platform (KAP) and the Investor Relations webpage (<https://www.brisa.com.tr/en/investor-relations/>).

Our Company has an Investor Relations Department responsible for maintaining regular communication with current and potential shareholders, safeguarding and facilitating the exercise of shareholder rights, enhancing the Company's visibility and recognition in the capital markets, and ensuring compliance with capital market regulations.

At Brisa, the Investor Relations Department operates under the supervision of Chief Financial Officer, Neslihan Döngel Özlem. The fulfillment of the Company's obligations arising from capital market regulations and the coordination of corporate governance practices are overseen by Elif Küçükçobanoğlu, who holds a Capital Market Activities Level 3 License (License No: 202523) and a Corporate Governance Rating License (License No: 702172). She also serves as the Head of Investor Relations and member of the Corporate Governance Committee.

Contact information of Investor Relations Department is provided below:

Contact People

Name-Surname	Position	Phone	E-mail
Neslihan Döngel Özlem	Chief Financial Officer	+90 262 316 57 00	investorrelations@brisa.com.tr
Elif Küçükçobanoğlu	Investor Relations Manager	+90 216 547 34 03	investorrelations@brisa.com.tr

The Investor Relations Department is responsible for facilitating the exercise of shareholder rights, reporting to the Board of Directors, and ensuring communication between the Board and shareholders. Main activities carried out during the period are summarized below:

- Ensured that correspondence with investors and records of other information and documents were maintained accurately, securely, and up to date; coordinated transactions with the Capital Markets Board, Borsa İstanbul, and the Central Securities Depository & Trade Repository of Türkiye.
- Responded clearly and transparently to information requests received during the period regarding the Company, excluding undisclosed, confidential, and information of trade secret nature, in line with the Company's Disclosure Policy, either in person or through communication channels.
- Ensured that the Ordinary General Assembly meeting was conducted in compliance with applicable legislation, the Articles of Association, and other internal regulations.
- Developed practices to facilitate shareholder participation in the General Assembly and strengthen communication during the meeting; prepared documents for shareholders' use at the General Assembly; continuously updated the corporate website to provide uninterrupted and transparent access to Company information.
- Oversaw and monitored compliance with capital market regulations, including all matters related to corporate governance and public disclosure; coordinated communication with the public in addition to mandatory disclosures; held meetings with investors and analysts; participated in conferences and roadshows organized by brokerage firms.

In 2025, the activities carried out to convey comprehensive information about the Company's operations to investors have been summarized as follows:

- Number of teleconferences held: 4
- Number of presentations prepared on financial results: 4
- Number of financial press releases issued: 4
- Number of domestic and international roadshows and conferences attended: 3*
- Number of meetings with domestic & international analysts and portfolio managers: 41
- Number of analysts and portfolio managers engaged: 88**

*The Company participated in Sabancı Day organized by Sabancı Holding in Istanbul and also organized Analyst & Investor Day teleconference.

**Repeated meetings with the same analysts and portfolio managers are excluded.

The Investor Relations Department, which reports directly to the Chief Financial Officer and ensures communication between shareholders and investors, prepared a report on its activities during the 2025 fiscal year in accordance with Article 11 of the Capital Markets Board Communiqué on Corporate Governance (II-17.1) and submitted it to the Board of Directors on February 26, 2026.

In 2025, the Company published 48 material event disclosures via the Public Disclosure Platform (KAP) in line with Capital Markets Board regulations. These disclosures were made in a timely, accurate, complete, direct, comprehensible, and sufficient manner to assist stakeholders in their decision-making, and no sanctions were imposed by the Capital Markets Board or Borsa İstanbul.

In accordance with the Communiqué on Keeping Commercial Books Not Related to the Accounting of the Business in Electronic Form published in the Official Gazette dated February 14, 2025 and numbered 32813 and the amending Communiqué published on September 20, 2025 and numbered 33023, as well as the Board of Directors' resolution dated December 2, 2025 and numbered 2025/32, the closing of the Company's Share Ledger and General Assembly Meeting and Negotiation Books was completed,

and the necessary procedures were carried out within the Electronic Commercial Ledger System. As of December 31, 2025, the transition to the Electronic Commercial Ledger System was finalized.

Section II - Board of Directors

2.1. Structure and Composition of the Board of Directors

The Company's Board of Directors oversees the Company's activities to ensure compliance with applicable legislation, the Articles of Association, internal regulations, and established policies. Through the strategic decisions it adopts, the Board manages and represents the Company by taking into account its risk, growth, and return profile, and by safeguarding the Company's long-term interests.

The Company is managed and represented by a Board of Directors consisting of 11 Members elected by the General Assembly in accordance with the provisions of the Turkish Commercial Code and the Articles of Association.

The minimum qualifications required for Board Members are not specified in the Articles of Association; however, the characteristics expected of the Company's Board Members are consistent with the relevant provisions set out in the Capital Markets Board's Corporate Governance Principles. Two of the Board Members have been selected from among candidates who meet the independence criteria defined in the Corporate Governance Principles and related regulations of the Capital Markets Board. Independence statements of the Independent Board Members were obtained prior to their appointment and remain valid. As of the reporting period, there are no circumstances that would impair their independence.

Board Members have been granted the right to engage in transactions pursuant to Articles 395 and 396 of the Turkish Commercial Code through the resolution of the General Assembly.

Board Members are elected for a term of up to three years. Members whose term expires may be re-elected. In the event of a vacancy for any reason, the Board of Directors appoints a new Member to fill the vacant seat and submits this appointment for the approval of the General Assembly at its first meeting. The newly appointed Member completes the remaining term of their predecessor.

The Board of Directors consists of both executive and non-executive members. In line with the Corporate Governance Principles, the majority of the Board Members are non-executive.

As of December 31, 2025, classification of the Company's Board Members as executive / non-executive and as independent / non-independent is summarized in the table below:

Name-Surname	Whether Executive Director or Not	Title
Burak Turgut Orhun***	Executive	Chairperson of the Board
Tomio Fukuzumi	Executive	Vice-Chairperson of the Board
Mustafa Bayraktar	Non-Executive	Board Member
Gökhan Eyigün**	Non-Executive	Board Member
Jacques Johannes Fourie*	Non-Executive	Board Member
Jerome Freddy Pierre Boulet	Non-Executive	Board Member
Arianna Antonella*	Non-Executive	Board Member
Haluk Kürkcü****	Executive/CEO	Board Member
Sakine Şebnem Önder	Non-Executive	Board Member
Ahmet Erdem	Non-Executive	Independent Board Member
Fatma Dilek Yardım	Non-Executive	Independent Board Member

*At the 2024 Ordinary General Assembly Meeting held on March 26, 2025, appointments of Arianna Antonella and Jacques Johannes Fourie as Board Members to serve for the remaining period from their predecessors in accordance with Article 12 of the Company's Article of Association and Article 363 of the Turkish Commercial Code were approved by the majority of votes.

**In accordance with the Board of Directors decision dated March 31, 2025 and numbered 2025/17, effective from April 1, 2025, it has been resolved to accept resignation of Board Member Haluk Dinçer and to appoint Gökhan Eyigün as Board Member to be submitted to the approval of the first General Assembly to be held in accordance with the article 363 of the Turkish Commercial Code and as a result of resignation of Haluk Dinçer, to assign Gökhan Eyigün as the Member of the Corporate Governance Committee.

***In accordance with the Board of Directors decision dated April 30, 2025 and numbered 2025/19, it has been unanimously resolved that the resignation of Ahmed Cevdet Alemdar is accepted and Burak Turgut Orhun is appointed as Board Member to be submitted to the approval of the first General Assembly to be held and that in accordance with Article 366 of the Turkish Commercial Code, the assignment of duties of the Board of Directors to serve until the date of 19.04.2027 shall be as follows, Burak Turgut Orhun as Chairperson and Tomio Fukuzumi as Vice Chairperson.

****In accordance with the Board of Directors decision dated November 14, 2025 and numbered 2025/30, it has been unanimously resolved that as of January 1, 2026, the resignation of our Company's CEO, Haluk Kürkcü, is accepted and Vecih Yılmaz is appointed as the CEO of the Company and as of January 1, 2026, the resignation of Haluk Kürkcü from the duty of Board Membership is accepted and Vecih Yılmaz is appointed to the vacant Board Membership to be submitted to the approval of the first General Assembly to be held in accordance with Article 363 of the Commercial Code.

No restrictions have been imposed on the assumption of duties or positions outside the Company by the Members of the Board of Directors. During 2025, the Company's Board Members did not conduct any transactions with the Company nor did they engage in any initiatives that would compete with the Company's business activities.

The resumes of the Members of the Board of Directors, along with their external positions, are available on the Company's website.

Statement of Independence

I hereby declare that I am a candidate to serve as an "independent member" on the Board of Directors of Brisa **Bridgestone Sabancı Lastik Sanayi ve Ticaret A.Ş.** ("Company") under related regulations, Articles of Association of the Company and the criteria stated in the Corporate Governance Principles as set forth by the Capital Markets Board ("CMB")'s Communiqué on Corporate Governance. In this regard, I declare and confirm that:

- a)** In the last five years, I myself, my spouse or my up to the second degree blood or affinity relatives are not or have not been; employed by as a key management personnel with significant duties and responsibilities; have not had ordinary or privileged shareholding exceeding 5% either jointly or solely by myself; or have not been involved in any material business dealings with the Company, its subsidiaries and affiliates, or shareholders with management control of the Company or having material effect over the Company and all entities controlled by those shareholders,
- b)** In the last five years, I have not been employed by as an executive having significant duties and responsibilities or have not been a member of the board or have not been a shareholder (with 5% stake or more) of an entity which has had a contractual relationship with the Company for purchase or sale of goods or services such as audit (including tax audit, legal audit, and internal audit) credit rating or consulting services during the terms in which the goods or services were provided,
- c)** I have relevant skills, knowledge and expertise in order to duly fulfill my duties as an independent board member;
- d)** I do not work/will not be working full-time at public institutions and organisations, except for the faculty membership provided that it is in compliance with the relevant legislation,
- e)** I am residing in Turkey in accordance with the Income Tax Law No. 193 dated 31/12/1960,
- f)** I am capable to contribute positively to the operations of the Company, to maintain my objectivity in conflicts of interests between the Company and the shareholders, to have strong ethical standards, professional reputation and experience to freely take decisions by considering the rights of the stakeholders,
- g)** I will dedicate enough time to follow up the activities of the Company and for the duly fulfillment of my responsibilities,
- h)** I have not served as a member of the Board of the Company for more than six years within last ten years,
- i)** I am not registered in the name of any legal entity elected as a Board member;
- j)** I am not/will not be an independent board member in more than three of the corporations controlled by the Company or its controlling shareholders, and in more than five corporations listed on Borsa İstanbul in total.

I hereby acknowledge to the General Assembly, the Board of Directors, the shareholders and all other stakeholders of the Company that the above statements are true and correct to the best of my knowledge.

(Signature)

Name/Surname: Ahmet Erdem

Date: 06.02.2024

Statement of Independence

I hereby declare that I am a candidate to serve as an "independent member" on the **Board of Directors of Brisa Bridgestone Sabancı Lastik Sanayi ve Ticaret A.Ş.** ("Company") under related regulations, Articles of Association of the Company and the criteria stated in the Corporate Governance Principles as set forth by the Capital Markets Board ("CMB")'s Communiqué on Corporate Governance. In this regard, I declare and confirm that:

- a)** In the last five years, I myself, my spouse or my up to the second degree blood or affinity relatives are not or have not been; employed by as a key management personnel with significant duties and responsibilities; have not had ordinary or privileged shareholding exceeding 5% either jointly or solely by myself; or have not been involved in any material business dealings with the Company, its subsidiaries and affiliates, or shareholders with management control of the Company or having material effect over the Company and all entities controlled by those shareholders,
- b)** In the last five years, I have not been employed by as an executive having significant duties and responsibilities or have not been a member of the board or have not been a shareholder (with 5% stake or more) of an entity which has had a contractual relationship with the Company for purchase or sale of goods or services such as audit (including tax audit, legal audit, and internal audit) credit rating or consulting services during the terms in which the goods or services were provided,
- c)** I have relevant skills, knowledge and expertise in order to duly fulfill my duties as an independent board member;
- d)** I do not work/will not be working full-time at public institutions and organisations, except for the faculty membership provided that it is in compliance with the relevant legislation,
- e)** I am residing in Turkey in accordance with the Income Tax Law No. 193 dated 31/12/1960,
- f)** I am capable to contribute positively to the operations of the Company, to maintain my objectivity in conflicts of interests between the Company and the shareholders, to have strong ethical standards, professional reputation and experience to freely take decisions by considering the rights of the stakeholders,
- g)** I will dedicate enough time to follow up the activities of the Company and for the duly fulfillment of my responsibilities,
- h)** I have not served as a member of the Board of the Company for more than six years within last ten years,
- i)** I am not registered in the name of any legal entity elected as a Board member;
- j)** I am not/will not be an independent board member in more than three of the corporations controlled by the Company or its controlling shareholders, and in more than five corporations listed on Borsa İstanbul in total.

I hereby acknowledge to the General Assembly, the Board of Directors, the shareholders and all other stakeholders of the Company that the above statements are true and correct to the best of my knowledge.

(Signature)

Name/Surname: Fatma Dilek Yardım

Date: 30.01.2024

2.2. Operating Principles of the Board of Directors

As stipulated in the Company's Articles of Association, the Board of Directors convenes at least once during each calendar quarter and additionally as required by the Company's business, upon the call of the Chair or Vice Chair. Meetings of the Board of Directors may be held either within Türkiye or abroad, provided that members are present. Board members diligently attend meetings and actively contribute to discussions.

The agenda of Board meetings is determined by the Chair of the Board following consultations with current Board members and the CEO. Meeting invitations, including the agenda, are sent at least 10 days prior to the meeting date via email, registered mail, or signed fax. In urgent cases, this procedure may be waived; however, in such instances, the participation of at least 8 Board members is required for the meeting to be valid. The meeting date may also be set by a resolution of the Board. Should the Chair or Vice Chair fail to convene the Board upon a written request from a member, the members themselves are entitled to call the meeting. Unless a member requests deliberation, Board resolutions may also be adopted in writing pursuant to Article 390(4) of the Turkish Commercial Code, provided that a written proposal is submitted to all members and at least 8 members, including 7 in addition to the proposer, provide their written approval.

In accordance with the Turkish Commercial Code, Board meetings may be conducted entirely electronically or in a hybrid format, with some members attending physically and others participating electronically.

During 2025, the Board of Directors held 4 in-person meetings and adopted 33 resolutions electronically, in line with the provisions of the Turkish Commercial Code and the Articles of Association. Attendance by Board members was recorded at 100%. Resolutions were passed unanimously, in compliance with Corporate Governance Principles.

Each Board member holds one vote. In accordance with the Articles of Association, resolutions require the affirmative vote of at least 8 out of 11 members to be valid. No member has been granted weighted voting rights.

In 2025, no dissenting opinions were expressed against Board resolutions, and no questions were raised by members requiring inclusion in the minutes.

Furthermore, there were no Board resolutions concerning related-party transactions or material transactions that were rejected by independent members and subsequently referred to the General Assembly for approval.

The management rights and representation authorities of the Board of Directors are defined in the Company's Articles of Association.

2.3. The Number, Structure, and Independence of the Committees Formed within the Board of Directors

In order to ensure the effective fulfillment of the duties and responsibilities of the Board of Directors, and in line with capital markets legislation, Capital Markets Board (CMB) regulations, and Corporate Governance Principles, the Audit Committee, the Corporate Governance Committee, and the Early Identification of Risk Committee have been established. Furthermore, the responsibilities of the Nomination Committee and the Remuneration Committee, as set forth in Article 4.5.1 of the Communiqué, have been assumed by the Corporate Governance Committee.

Decisions arising from the independent work of these committees are submitted to the Board of Directors as recommendations, with final decisions taken by the Board.

Brisa has structured its Board of Directors in accordance with the Corporate Governance Communiqué. While particular attention is paid to the recommendation in Article 4.5.5 of the Communiqué that a Board member should not serve on more than one committee, due to the number of Board members, the requirements of committee structures, and the expertise demanded by committee membership, certain Board Members may serve on more than one committee.

No conflicts of interest occurred within the committees during 2025.

Information regarding the committees established under the Board of Directors is provided below:

Audit Committee

The Audit Committee was established upon the resolution of the Board of Directors dated March 21, 2003, in accordance with article 28/A added by the Communiqué with Serial: X and No. 19 to the Independent Audit in Capital Market Communiqué with Serial: X and No. 16 of Capital Markets Board. The responsibilities of the Audit Committee include informing the Board of Directors of the corporate accounting system, financial reporting, financial information released to the public, the activities of the internal audit department, the functions and activities of the internal control system and independent audit; supporting the Company's compliance with Capital Markets Board legislation as well as other relevant legislations and laws, Corporate Governance Principles and Code of Business Conduct; and monitoring all relevant processes on these issues.

As of December 31, 2025, Members of the Audit Committee are as follows:

Name-Surname	Title	Nature of Board Membership
Fatma Dilek Yardim	Chairperson	Independent Board Member
Ahmet Erdem	Member	Independent Board Member

The Audit Committee is composed of members who have no direct executive functions, carry the title of Independent Member on the Board of Directors, and have sufficient knowledge and expertise in financial matters. The Chairperson and Member of the Audit Committee are appointed by the Board of Directors. The Internal Audit Department acts as the Reporter of the Audit Committee. Funds and any other support necessary for the functioning of the Committee are provided by the Board of Directors.

The Committee convenes every three months at least, which means at least four times a year; and records the conclusions of the meeting in minutes later to be reported to the Board of Directors. The Committee generally reviews the works of the Internal Audit Department and Independent Auditing Firm, audits financial statements, and examines any violation of business conduct and code of behavior in these meetings. The Audit Committee convened 8 times (4 meetings were on internal audit findings) and submitted 10 reports to the Board of Directors (including reporting of internal audit results, recommending the independent audit company to the Board of Directors, and submitting the TSRS-Compliant Sustainability Report for the year 2024 to the Board of Directors' approval) during the January 1 - December 31, 2025 accounting period.

Corporate Governance Committee

Corporate Governance Committee was established in accordance with the Capital Markets Board's Corporate Governance Communiqué with an attempt to follow the Company's compliance with corporate governance principles, to make improvements in the process, and make suggestions to the Board of Directors. The Committee has been established and its Internal Regulation has been approved by the Board resolution dated April 30, 2012 and numbered 600. Early Identification of Risk Committee was separated from the Corporate Governance Committee by the Board resolution dated August 2, 2013 and numbered 2013/13, which necessitated revisions to be made on the Internal Regulation in question.

The most current amendment to the Internal Regulation was by the Board resolution dated March 25, 2024 and numbered 2024/10, determining the number of Committee members (except the Chairperson) as three.

As of December 31, 2025, Members of the Corporate Governance Committee are as follows:

Name-Surname	Title	Nature of Board Membership
Ahmet Erdem	Chairperson	Independent Board Member
Tomio Fukuzumi	Member	Vice Chairperson - Executive
Gökhan Eyigün*	Member	Board Member - Non-Executive
Elif Küçükçobanoğlu	Member	Investor Relations Manager

*In accordance with the Board of Directors decision dated March 31, 2025 and numbered 2025/17, effective from April 1, 2025, it has been resolved to accept resignation of Board Member Haluk Dinçer and to appoint Gökhan Eyigün as Board Member to be submitted to the approval of the first General Assembly to be held in accordance with the article 363 of the Turkish Commercial Code and as a result of resignation of Haluk Dinçer, to assign Gökhan Eyigün as the Member of the Corporate Governance Committee.

In cases where the position of the Committee Chairperson becomes vacant for whatever reason, the Chairperson of the Board of Directors appoints a Member of the Committee as interim Chairperson until the first Board of Directors meeting following the incidence of vacancy. The interim serves until a new Chairperson is appointed. The agenda of the meeting is determined by the Chairperson of the Committee. Members and shareholders communicate the issues they wish to be put on the agenda to the Reporter, who reports them to the Chairperson of the Corporate Governance Committee.

Corporate Governance Committee meetings are held at least four times a year at the places and on the dates the Chairperson deems appropriate. The meeting and resolution quorum is the absolute majority of the total number of Members. Other people can also attend the meetings if the Chairperson deems appropriate.

The Corporate Governance Committee also oversees the activities of the Investor Relations Department. In addition to evaluating the principles and practices regarding the performance and remuneration of the Board of Directors and senior executives, the Committee reviews independent Board member nominations—including those proposed by management and shareholders—by assessing candidates against independence criteria and submitting its recommendations to the Board of Directors. In accordance with regulatory requirements, each candidate for Independent Board Membership provides the Corporate Governance Committee with a written statement confirming their independence at the time of nomination.

During the January 1 - December 31, 2025 accounting period, the Corporate Governance Committee convened 4 times and submitted 5 reports to the Board of Directors. The Corporate Governance Committee keeps a written record of all its works and reports all relevant information and conclusions to the Board of Directors.

Early Identification of Risk Committee

Early Identification of Risk Committee has been established upon the resolution of Brisa Board of Directors dated August 2, 2013 and numbered 2013/13. The Committee was commissioned and authorized by Turkish Commercial Code numbered 6102 and by Article 378 thereof, as well as Capital Markets Board's Corporate Governance Communiqué.

The Committee's responsibilities include early identification of any strategic, operational, financial, external, and miscellaneous risks threatening the existence, development and sustainability of Brisa; implementation of necessary measures and remedies; and the management of risks.

As of December 31, 2025, Members of the Early Identification of Risk Committee are as follows:

Name-Surname	Title	Nature of Board Membership
Ahmet Erdem	Chairperson	Independent Board Member
Tomio Fukuzumi	Member	Vice Chairperson - Executive
Sakine Şebnem Önder	Member	Board Member - Non-Executive

The Chairperson of the Early Identification of Risk Committee is appointed by the Company's Board of Directors from among the independent members.

The Committee is composed of a minimum of two Members appointed by the Board of Directors. Other people can also participate in the meetings if the Chairperson approves. The term of office of the Committee members is aligned with the term of office of the Members of the Company's Board of Directors. The Committee is re-established following the election of the Board Members.

The Early Identification of Risk Committee convened 4 times and submitted 5 reports to the Board of Directors during the January 1 - December 31, 2025 accounting period.

2.4. Company's Strategic Objectives

Brisa's mission, vision, values, and policies are reviewed annually by senior management. The strategic objectives shaped in line with these reviews are shared with employees and published on the Company's website.

Aligned with Brisa's mission and vision, the strategic objectives determined by the Executive Board are discussed and approved by the Board of Directors within the framework of the annual budget and medium-term planning process. While the budget is prepared on a yearly basis, a three-year medium-term plan is also developed each year.

Based on the approved objectives, targets are set at both the Company-wide and functional levels, with specific goals assigned to each function. These are linked to individual performance objectives, ensuring that all employees carry out their work in line with the Company's vision and strategic priorities. Annual performance evaluations are conducted against these targets.

Strategic objectives and performance indicators are monitored through dedicated software systems. The Executive Board convenes at least twice a month to assess the Company's performance and related matters using outputs from these systems. Evaluations are conducted in detail, and continuous forecasting enables timely decisions and corrective actions to ensure the achievement of key performance targets.

At least four times a year, the Board of Directors reviews the degree of progress toward strategic objectives, operational activities, and past performance.

2.5. Financial Rights

All rights, benefits, and remuneration granted to Members of the Board of Directors are defined in the Company's Articles of Association. By resolution of the General Assembly, Board Members may be entitled to attendance fees, bonuses, wages, or premiums.

The rights, benefits, and remuneration provided to senior executives are disclosed collectively in the notes to the financial statements for the relevant period and also presented under the section titled Financial Rights Provided to Members of the Governing Body and Senior Managers in this report.

In 2025, the Company did not extend any loans to, grant any credit facilities to, provide personal loans through third parties to, or issue guarantees such as sureties in favor of any Board member or senior executive.

Section III - Statement of Compliance with Sustainability Principles

1. Sustainability Approach

Sustainability is one of the fundamental pillars of Brisa's business model. Guided by the corporate values and governance expertise of its main shareholders, Bridgestone Corporation and Sabancı Holding, the Company advances with confidence across all geographies in which it operates, pioneering industry-leading practices.

With its "Future in Every Move (Her Hareketinde Gelecek)" approach, Brisa is progressing with determination on its 2030 journey, prioritizing sustainability to maintain its position as a global leader. Within this vision, the Company aims to reduce its carbon footprint through initiatives that serve as role models for society.

Brisa's sustainability strategy is built around three core focus areas: Transition to a Low-Carbon Economy, Transition to a Low-Contact Economy, and Cultural & Social Transformation. The Company aligns its actions with the United Nations Sustainable Development Goals, recognizing the importance of contributing to solutions for global challenges. Risks within each focus area are proactively identified and addressed through robust risk management practices. Brisa's risk management framework extends beyond economic parameters to encompass environmental and social considerations, adopting a lifelong perspective.

Environmental and social risks that may arise across the supply chain, customer, dealer, and service processes are carefully managed to mitigate potential impacts on the Company. These actions enhance transparency for stakeholders, while evolving regulations, technologies, and financial instruments are closely monitored to ensure access to sustainable financing. In line with the principles of Transparency, Fairness, Responsibility, and Accountability, Brisa commits to reporting its practices and performance outcomes through national and international initiatives. The Company strives to continuously improve its performance by integrating quality systems and adhering to global standards.

Operating under a comprehensive sustainability governance structure that extends from senior management to all levels of the organization, Brisa ensures the effectiveness of this framework through transparent, two-way communication mechanisms and rigorous audit processes.

2. Compliance with Sustainability Principles

Brisa has achieved full compliance with the Sustainability Principles Compliance Framework, which was first implemented in 2020 in line with the amendments introduced by the Capital Markets Board to the Corporate Governance Communiqué. The Company's compliance status with sustainability principles for the fiscal year covering January 1 - December 31, 2025 is summarized in the table below:

Category	Full Compliance	Partial Compliance	Non-Compliance	Not Applicable
General	10	-	-	-
Environment	23	-	-	-
Social	15	-	-	-
Corporate Governance	2	-	-	-
Total	50	-	-	-

The Sustainability Compliance Report, which demonstrates the Company's adherence to the principles set forth in the Capital Markets Board's Sustainability Principles Compliance Framework during the 2025 fiscal year and has been approved by the Company's Board of Directors, was published on February 27, 2026 on the Public Disclosure Platform (KAP) at <https://www.kap.org.tr/>.

February 27, 2026

Brisa Bridgestone Sabancı Lastik ve Sanayi Ticaret A.Ş.

Corporate Governance and Sustainability Principles Compliance

Brisa's compliance status and statement of compliance regarding Corporate Governance and Sustainability Principles are presented in detail in the Board of Directors' Annual Report titled section of this report.

The Company published its 2025 Corporate Governance Compliance Report, Corporate Governance Information Form, and Sustainability Compliance Report on the Public Disclosure Platform (KAP) on February 27, 2026. The access links to these disclosures are provided below:

- For Corporate Governance Compliance Report: <https://www.kap.org.tr/en/Bildirim/1563111>
- For Corporate Governance Information Form: <https://www.kap.org.tr/en/Bildirim/1563113>
- For Sustainability Compliance Report: <https://www.kap.org.tr/en/Bildirim/1563109>

**FINANCIAL
INFORMATION**

BRISA BRIDGESTONE SABANCI LASTİK SANAYİ VE TİCARET A.Ş.
DIVIDEND DISTRIBUTION TABLE FOR THE YEAR 2025 (TL)

1.	Paid-In / Issued Capital		305,116,875.00
2.	Total Legal Reserves (According to Legal Records)		3,159,995,163.05
If there is a privilege in dividend distribution in accordance with the Articles of Association, information on such privilege			None
		Based on CMB Regulations	Based on Legal Records
3.	Current Period Profit/Loss	-306,817,871.00	281,568,837.80
4.	Taxes Payable (-)	-792,757,563.00	-6,801,183.67
5.	Net Current Period Profit/Loss (=)	-1,087,458,027.00	274,767,654.13
6.	Losses in Previous Years (-)	-	-
7.	Primary Legal Reserve (-)	-	-
8.	NET DISTRIBUTABLE CURRENT PERIOD PROFIT (=)	-	274,767,654.13
9.	Donations Made During The Year (+)	4,000,188.78	
10.	Donation-Added Net Distributable Current Period Profit on which First Dividend Is Calculated	-	
11.	First Dividend to Shareholders	-	
	-Cash	-	
	-Bonus Issues	-	
	-Total	-	
12.	Dividend Distributed to Owners of Privileged Shares	-	
14.	Dividend to Owners of Usufruct	-	
15.	Second Dividend to Shareholders	-	
16.	Secondary Legal Reserves	-	
17.	Statutory Reserves	-	-
18.	Special Reserves	-	-
19.	EXTRAORDINARY RESERVES	-	274,767,654.13
20.	Other Distributable Resources	-	-
	- Profit of the Previous Year	-	-
	- Extraordinary Reserves	-	-
	- Other	-	-

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

Convenience Translation Into English
Of The Consolidated Financial Statements
As At And For The Year Ended
31 December 2025
With Independent Auditor's Report
(Originally issued in Turkish)

BRISA BRIDGESTONE SABANCI LASTİK SANAYİ VE TİCARET A.Ş.					
DIVIDEND RATES TABLE FOR THE YEAR 2025					
	TOTAL DIVIDEND AMOUNT		TOTAL DIVIDEND AMOUNT / NET DISTRIBUTABLE PROFIT FOR THE PERIOD	DIVIDEND PER SHARE OF 1 TL NOMINAL VALUE	
	CASH (TL)	SHARES (TL)	RATIO (%)	AMOUNT (TL)	RATIO (%)
GROSS	-	-	-	-	-
NET*	-	-	-	-	-

(* Net calculation is based on the assumption of 15% income tax withholding. Withholding tax will be withheld at a rate varying according to the legal status of the shareholders and related double taxation avoidance agreements.

27 February 2026
This report includes 4 pages of independent auditor's report and
93 pages of consolidated financial statements together with their explanatory notes

Deloitte.

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(CONVENIENCE TRANSLATION OF INDEPENDENT AUDITOR'S REPORT ORIGINALLY ISSUED IN TURKISH)

Independent Auditor's Report

To the General Assembly of
Brisa Bridgestone Sabancı Lastik Sanayi ve Ticaret A.Ş.

A) Report on the Audit of the Consolidated Financial Statements

1) Opinion

We have audited the consolidated financial statements of Brisa Bridgestone Sabancı Lastik Sanayi ve Ticaret A.Ş. ("the Company") and its subsidiaries ("the Group"), which comprise the consolidated statement of financial position as at 31 December 2025, and the consolidated statement of comprehensive income, consolidated statement of changes in equity and consolidated statement of cash flows for the year then ended, and notes to the consolidated financial statements, including a summary of significant accounting policies.

In our opinion, the accompanying consolidated financial statements present fairly, in all material respects, the consolidated financial position of the Group as at 31 December 2025, and its consolidated financial performance and its consolidated cash flows for the year then ended in accordance with Turkish Financial Reporting Standards ("TFRS").

2) Basis for Opinion

We conducted our audit in accordance with the Standards on Independent Auditing (SIA) which is a part of Turkish Auditing Standards accepted by regulations of the Capital Markets Board and published by the Public Oversight Accounting and Auditing Standards Authority (POA). Our responsibilities under those standards are further described in the Auditor's Responsibilities for the Audit of the Consolidated Financial Statements section of our report. We are independent of the Group in accordance with the Code of Ethics for Independent Auditors (including Independence Standards) (Code of Ethics) published by the POA, as applicable to audits of consolidated financial statements of public interest entities, together with the ethical requirements included in the regulations of the Capital Markets Board and other regulations that are relevant to audits of the consolidated financial statements of public interest entities. We have also fulfilled our other ethical responsibilities in accordance with these requirements and the Code of Ethics. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our opinion.

3) Key Audit Matters

Key audit matters are those matters that, in our professional judgment, were of most significance in our audit of the consolidated financial statements of the current period. These matters were addressed in the context of our audit of the consolidated financial statements as a whole, and in forming our opinion thereon, and we do not provide a separate opinion on these matters.

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3) Key Audit Matters (cont'd)

Key Audit Matter	How this matter was addressed during the audit
<p>Periodicity of Revenue</p> <p>The Group's main source of revenue consists of tire sales. In accordance with TFRS 15 Revenue from Contracts with Customers, the Group recognizes revenue in its financial statements when it satisfies a performance obligation by transferring control of the promised good or service to the customer.</p> <p>Due to the nature of the Group's operations, there are export products that have been completed in production and invoiced to overseas customers, but for which delivery had not yet occurred as of the balance sheet date. Therefore, there is a risk that revenue may not be recognized in the correct period or amount for products that have been returned after delivery, as well as for those that have been invoiced but for which control has not yet been transferred to the customer.</p> <p>Since revenue is an important performance indicator for the Group and due to the risk that it may not be recognized in the correct period, "Periodicity of Revenue" has been determined as a key audit matter.</p> <p>Disclosures regarding the Group's accounting policies and amounts related to revenue are included in Note 2.4.2 and Note 19.</p>	<p>During the audit, the following procedures, including but not limited to the following, were performed related to the recognition of revenue:</p> <p>The design and implementation of the controls applied by the Management for the process related to the risk of the recognition of the revenue in the appropriate period has been tested. The Group's sales and delivery procedures have been analyzed.</p> <p>The provisions related to commercial and shipping conditions in the contracts with customers have been examined and the timing of revenue recognition for different shipping arrangements has been evaluated.</p> <p>For substantive audit procedures, the sales lists have been obtained from the relevant departments of the Group and the completeness, and accuracy of these lists have been tested. For the selected samples, the related contracts, invoices and delivery notes have also been examined.</p> <p>The compliance of the disclosures in the notes to the consolidated financial statements related to revenue with TFRSs has been examined.</p>

4) Responsibilities of Management and Those Charged with Governance for the Consolidated Financial Statements

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

In preparing the consolidated financial statements, management is responsible for assessing the Group's ability to continue as a going concern, disclosing, as applicable, matters related to going concern and using the going concern basis of accounting unless management either intends to liquidate the Group or to cease operations, or has no realistic alternative but to do so.

Those charged with governance are responsible for overseeing the Group's financial reporting process.

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2026. For information, contact Deloitte Türkiye, Member of Deloitte Touche Tohmatsu Limited.

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5) Auditor's Responsibilities for the Audit of the Consolidated Financial Statements

Responsibilities of independent auditors in an independent audit are as follows:

Our objectives are to obtain reasonable assurance about whether the consolidated financial statements as a whole are free from material misstatement, whether due to fraud or error, and to issue an auditor's report that includes our opinion. Reasonable assurance is a high level of assurance, but is not a guarantee that an audit conducted in accordance with the regulations of the Capital Markets Board and SIA will always detect a material misstatement when it exists. Misstatements can arise from fraud or error and are considered material if, individually or in the aggregate, they could reasonably be expected to influence the economic decisions of users taken on the basis of these consolidated financial statements.

As part of an audit in accordance with the regulations of the Capital Markets Board and SIA, we exercise professional judgment and maintain professional skepticism throughout the audit. We also:

- Identify and assess the risks of material misstatement of the consolidated financial statements, whether due to fraud or error; design and perform audit procedures responsive to those risks, and obtain audit evidence that is sufficient and appropriate to provide a basis for our opinion. (The risk of not detecting a material misstatement resulting from fraud is higher than for one resulting from error, as fraud may involve collusion, forgery, intentional omissions, misrepresentations, or the override of internal control.)
- Obtain an understanding of internal control relevant to the audit in order to design audit procedures that are appropriate in the circumstances, but not for the purpose of expressing an opinion on the effectiveness of the Group's internal control.
- Evaluate the appropriateness of accounting policies used and the reasonableness of accounting estimates and related disclosures made by management.
- Conclude on the appropriateness of management's use of the going concern basis of accounting and, based on the audit evidence obtained, whether a material uncertainty exists related to events or conditions that may cast significant doubt on the Group's ability to continue as a going concern. If we conclude that a material uncertainty exists, we are required to draw attention in our auditor's report to the related disclosures in the consolidated financial statements or, if such disclosures are inadequate, to modify our opinion. Our conclusions are based on the audit evidence obtained up to the date of our auditor's report. However, future events or conditions may cause the Group to cease to continue as a going concern.
- Evaluate the overall presentation, structure and content of the consolidated financial statements, including the disclosures, and whether the consolidated financial statements represent the underlying transactions and events in a manner that achieves fair presentation.
- Obtain sufficient appropriate audit evidence regarding the financial information of the entities or business activities within the Group to express an opinion on the consolidated financial statements. We are responsible for the direction, supervision and performance of the group audit. We remain solely responsible for our audit opinion.
- Plan and perform the group audit to obtain sufficient appropriate audit evidence regarding the financial information of the entities or business units within the group as a basis for forming an opinion on the group financial statements. We are responsible for the direction, supervision and review of the audit work performed for purposes of the group audit. We remain solely responsible for our audit opinion.

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5) Auditor's Responsibilities for the Audit of the Consolidated Financial Statements (cont'd)

We communicate with those charged with governance regarding, among other matters, the planned scope and timing of the audit and significant audit findings, including any significant deficiencies in internal control that we identify during our audit.

We also provide those charged with governance with a statement that we have complied with relevant ethical requirements regarding independence, and to communicate with them all relationships and other matters that may reasonably be thought to bear on our independence, and where applicable, actions taken to eliminate threats or safeguards applied.

From the matters communicated with those charged with governance, we determine those matters that were of most significance in the audit of the consolidated financial statements of the current period and are therefore the key audit matters. We describe these matters in our auditor's report unless law or regulation precludes public disclosure about the matter or when, in extremely rare circumstances, we determine that a matter should not be communicated in our report because the adverse consequences of doing so would reasonably be expected to outweigh the public interest benefits of such communication.

B) Report on Other Legal and Regulatory Requirements

In accordance with paragraph four of the Article 398 of the Turkish Commercial Code No. 6102 ("TCC"), the auditor's report on the system and the committee of early detection of risk has been submitted to the Board of Directors of the Company on 27 February 2026.

In accordance with paragraph four of the Article 402 of TCC, nothing has come to our attention that may cause us to believe that the Group's set of accounts and financial statements prepared for the period 1 January-31 December 2025 does not comply with TCC and the provisions of the Company's articles of association in relation to financial reporting.

In accordance with paragraph four of the Article 402 of TCC, the Board of Directors provided us all the required information and documentation with respect to our audit.

The engagement partner on the audit resulting in this independent auditor's report is Ali Çiçekli.

DR. BAĞIMSIZ DENETİM VE SERBEST MUHASEBECİ MALİ MÜŞAVİRLİK A.Ş.
Member of DELOITTE TOUCHE TOHMATSU LIMITED

Ali Çiçekli
Partner

Istanbul, 27 February 2026

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BRISA BRIDGESTONE SABANCI LASTİK SANAYİ VE TİCARET A.Ş AND ITS SUBSIDIARY

Audited Consolidated Statement Of Financial Position

As At 31 December 2025

(Amounts expressed in thousands of Turkish Lira ("TL") in terms of the purchasing power of 31 December 2025, unless otherwise stated.)

ASSETS	Notes	Audited Current Period 31 December 2025	Audited Prior Period 31 December 2024
Current Assets			
Cash and Cash Equivalents	3	8.220.580	9.136.121
Financial Investments	3	1.745.830	2.565.260
Trade Receivables	6	8.125.919	9.796.271
Trade Receivables from Related Parties	26	292.614	528.429
Trade Receivables from Third Parties		7.833.305	9.267.842
Other Receivables	7	198.605	179.974
Other Receivables from Related Parties	26	219	481
Other Receivables from Third Parties		198.386	179.493
Derivative Financial Instruments	5	91.268	408.543
Inventories	8	6.216.994	6.782.215
Prepaid Expenses	9	423.098	492.623
Current Tax Assets	24	51.417	91.770
Other Current Assets	17	106.059	48.167
Total Current Assets		25.179.770	29.500.944
Non-Current Assets			
Other Receivables		162	307
Derivative Financial Instruments	5	700.144	567.051
Property, Plant and Equipment	10	24.202.378	24.405.612
Right of Use Assets	11	192.031	143.792
Intangible Assets		1.654.989	1.696.785
Goodwill	13	120.373	120.373
Other Intangible Assets	12	1.534.616	1.576.412
Prepaid Expenses	9	96.053	162.817
Deferred Tax Assets	24	-	-
Total Non-Current Assets		26.845.757	26.976.364
TOTAL ASSETS		52.025.527	56.477.308

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

BRISA BRIDGESTONE SABANCI LASTİK SANAYİ VE TİCARET A.Ş AND ITS SUBSIDIARY
Audited Consolidated Statement Of Financial Position
As At 31 December 2025

[Amounts expressed in thousands of Turkish Lira ("TL") in terms of the purchasing power of 31 December 2025, unless otherwise stated.]

	Notes	Audited Current Period 31 December 2025	Audited Prior Period 31 December 2024
LIABILITIES			
Current Liabilities			
Short-term Borrowings	4	7.083.867	4.183.933
Short-term Portion of Long-Term Borrowings	4	5.832.751	7.694.637
Trade Payables	6	9.038.889	10.915.456
Trade Payables to Related Parties	26	3.438.291	4.297.794
Trade Payables to Third Parties		5.600.598	6.617.662
Payables Related to Employee Benefits	16	413.364	383.656
Other Payables	7	171.112	186.446
Other Payables to Related Parties	26	4.303	3.786
Other Payables to Third Parties		166.809	182.660
Derivatives	5	1.678	5.245
Deferred Income	9	521.834	391.226
Current Tax Liability	24	-	45.019
Short-term Provisions		860.700	404.477
Short-term Provisions for Employee Benefits	16	226.783	188.525
Other Short-term Provisions	14	633.917	215.952
Other Current Liabilities		25.003	9.254
Total Current Liabilities		23.949.198	24.219.349
Non-Current Liabilities			
Long-term Borrowings	4	2.800.981	5.715.755
Long-term Provisions		850.995	749.324
Long-term Provisions for Employee Benefits	16	850.995	749.324
Deferred tax liabilities	24	790.073	74.841
Total Non-Current Liabilities		4.442.049	6.539.921
Total Liabilities		28.391.247	30.759.270
EQUITY			
Equity of the Parent Company			
Share Capital	18	305.117	305.117
Adjustment to Share Capital	18	10.808.153	10.808.153
Share Premium	18	151	151
Accumulated Other Comprehensive Income or Expenses That Will Be Reclassified to Profit or Loss			
Hedging Reserve (Losses) / Gains	18	107.621	82.434
Foreign Currency Translation Differences		-	2.556
Accumulated Other Comprehensive Income or Expenses That Will Not Be Reclassified to Profit or Loss			
Actuarial (Losses)/ Gains	18	(974.854)	(935.219)
Restricted Reserves	18	3.346.329	3.258.174
Retain Earnings		11.072.348	10.072.247
Net Income for The Period		(1.087.458)	1.987.955
Not Controlling Interest		56.873	136.470
Total Equity		23.634.280	25.718.038
TOTAL LIABILITIES AND EQUITY		52.025.527	56.477.308

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

BRISA BRIDGESTONE SABANCI LASTİK SANAYİ VE TİCARET A.Ş AND ITS SUBSIDIARY
Audited Consolidated Statement Of Profit Or Loss For
The Period Of 1 January - 31 December 2025

[Amounts expressed in thousands of Turkish Lira ("TL") in terms of the purchasing power of 31 December 2025, unless otherwise stated.]

	Notes	Audited	
		Current Period 1 January- 31 December 2025	Prior Period 1 January- 31 December 2024
Sales	19	41.347.699	45.218.993
Cost of Sales (-)	19-20	(32.081.314)	(34.568.106)
GROSS PROFIT		9.266.385	10.650.887
General Administrative Expenses (-)	20	(1.653.639)	(1.788.078)
Marketing Expense (-)	20	(4.756.027)	(4.730.641)
Research and Development Expenses (-)	20	(272.280)	(168.979)
Impairment Profit on Trade Receivables, net (-)	20	10.660	84.604
Other Operating Income	21	4.456.752	4.245.298
Other Operating Expenses (-)	21	(3.939.548)	(3.893.486)
OPERATING PROFIT		3.112.303	4.399.605
Income From Investing Activities	22	66.619	470.104
Expenses From Investing Activities (-)	22	(6.414)	(785)
PROFIT BEFORE FINANCIAL EXPENSES		3.172.508	4.868.924
Financing Income	23	1.531.961	3.268.673
Financing Expenses (-)	23	(6.920.488)	(7.690.166)
Net monetary position gain	30	1.909.202	2.347.089
PROFIT BEFORE TAX		(306.817)	2.794.520
Taxation on Expense (-)		(792.758)	(814.054)
Current Tax Expense (-)	24	(98.494)	(166.100)
Deferred Tax Income / (Expense) (-)	24	(694.264)	(647.954)
PROFIT FOR THE PERIOD		(1.099.575)	1.980.466
DISTRIBUTION OF PROFIT FOR THE PERIOD			
Non-controlling Interests	15	(12.117)	(7.489)
- Equity Attributable to Owners of the Parent		(1.087.458)	1.987.955
Earnings / (Loss) Per Share	25	(3,514)	6,057
Diluted Earnings / (Loss) Per Share		(3,514)	6,057

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

BRISA BRIDGESTONE SABANCI LASTİK SANAYİ VE TİCARET A.Ş AND ITS SUBSIDIARY

Audited Consolidated Statement Of Other Comprehensive Income For The Period Of 1 January - 31 December 2025

(Amounts expressed in thousands of Turkish Lira ("TL") in terms of the purchasing power of 31 December 2025, unless otherwise stated.)

Notes	Audited Current Period 1 January- 31 December 2025	Audited Prior Period 1 January- 31 December 2024
PROFIT FOR THE PERIOD	(1.099.575)	1.980.466
OTHER COMPREHENSIVE INCOME:		
Items that will never be reclassified to profit or loss	(39.635)	1.493
Actuarial (Losses) / Gains (-)	16 (52.847)	1.991
Other Comprehensive or Expenses That Will Not Be Reclassified to Profit or (Loss)	13.212	(498)
Deferred Tax Income / (Expense) (-)	24	
Items that will be reclassified to profit or loss	22.631	235.597
Hedging Reserve Gains/ Losses (-)	18 59.366	260.060
Foreign Currency Translation Differences	(2.556)	4.996
Other Comprehensive Income or Expenses That Will Be Reclassified to Profit or Loss (-)	(34.179)	(29.459)
Deferred Tax Income (-)	24	
OTHER COMPREHENSIVE INCOME/ EXPENSE (-)	(17.004)	237.090
TOTAL COMPREHENSIVE INCOME	(1.116.579)	2.217.556
DISTRIBUTION OF TOTAL COMPREHENSIVE INCOME		
- Non-Controlling Shares	(12.117)	(7.489)
- Parent Company Shares	(1.104.462)	2.225.045

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

BRISA BRIDGESTONE SABANCI LASTİK SANAYİ VE TİCARET A.Ş AND ITS SUBSIDIARY
Audited Consolidated Statement Of Changes In Equity As At
And For The Period Of 1 January - 31 December 2025

(Amounts expressed in thousands of Turkish Lira ("TL") in terms of the purchasing power of 31 December 2025, unless otherwise stated.)

	Share Capital	Adjustment Share Capital	Share Premium	Share	Foreign Currency Translation Differences	Hedging Reserve Gains/ (Losses)	Other Comprehensive Income or Expenses That Will Be Reclassified Profit or Loss	Comprehensive Income or Expenses That Will Be Reclassified Profit or Loss	Actuarial (Losses)/Gains	Restricted Reserves	Retained Earnings	Net Income for The Period	Retained Earnings	
													Equity of the Parent Company	Non-Controlling Interests
Balance on 1 January 2024 (Beginning of the Period)	305.117	10.808.233	151	(2.440)	(148.167)	(936.712)	7.343.507	188.586	3.069.588	4.638.882	7.532.093	25.266.665	143.959	25.410.807
Dividends (*)	-	-	-	-	-	-	(1.910.142)	-	-	-	(1.910.142)	(1.910.142)	-	(1.910.142)
Total Comprehensive Income	-	-	-	4.996	230.601	1.493	1.987.955	-	-	-	1.987.955	2.225.045	(7.489)	2.217.556
Balance on 31 December 2024 (End of the Period)	305.117	10.808.233	151	2.556	82.434	(935.219)	10.072.247	3.258.174	3.258.174	10.072.247	1.987.955	25.581.568	136.470	25.718.038
Balance on 1 January 2025 (Beginning of the Period)	305.117	10.808.153	151	2.556	82.434	(935.219)	10.072.247	3.258.174	3.258.174	10.072.247	1.987.955	25.581.568	136.470	25.718.038
Dividends (*)	-	-	-	-	-	-	(899.699)	88.155	-	-	(1.987.955)	(899.699)	(67.480)	(967.179)
Total Comprehensive Income	-	-	-	(2.556)	25.187	(39.635)	(1.087.458)	-	-	-	(1.087.458)	(1.104.462)	(12.117)	(1.116.579)
Balance on 31 December 2025 (End of the Period)	305.117	10.808.153	151	-	107.621	(974.854)	11.072.348	3.346.329	3.346.329	11.072.348	(1.087.458)	23.577.407	56.873	23.634.280

(*) The gross dividend paid by the Group per share with a nominal value of TRY 1 is TRY 2.1296 (presented in purchasing power as of the payment date), (31 December 2024: TRY 3.394).

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

BRISA BRIDGESTONE SABANCI LASTİK SANAYİ VE TİCARET A.Ş. AND ITS SUBSIDIARY

Audited Consolidated Statement Of Cash Flows For The Period Of 1 January - 31 December 2025

[Amounts expressed in thousands of Turkish Lira ("TL") in terms of the purchasing power of 31 December 2025, unless otherwise stated.]

	Notes	Audited	
		Current Period 1 January- 31 December 2025	Prior Period 1 January- 31 December 2024
Net Profit for the Period		(1.099.575)	1.980.466
Adjustments to Reconcile Profit for the Period		6.636.571	6.082.619
Adjustments Related to Depreciation and Amortization Expenses	20	3.208.579	3.129.649
Provisions for Employee Benefits	16	348.661	167.607
Adjustments Related to Retirement Pay Provision	16	297.106	329.566
Lawsuit Provision	14	80.846	136.898
Adjustment Related to Other Provisions	14	450.807	-
Adjustments Related to Doubtful Receivables	6	(4.996)	(84.604)
Interest Income	21-23	(727.533)	(2.504.396)
Interest Expense	21-23	6.786.158	7.267.904
Unrealized Foreign Exchange Losses/ (Gains)		(225.623)	115.808
(Gains) / Losses from Derivative Financial Instruments	5	103.990	70.109
Adjustments Related to Tax Expense / (Income)	24	792.758	814.054
Losses / (Gain) on Sale of Property, Plant and Equipment and Intangible Assets	22	4.152	(5.236)
Impairment on Inventories	8	27.201	(38.068)
Finance expense accruals from credit purchases (net)	21	2.253.042	2.412.626
Finance income accruals from credit sales (net)	21	(4.173.973)	(3.956.042)
Adjustments Related to Other Items that Cause Cash Flows from Investing or Financing Activities		(797.237)	(829.001)
Adjustments related to (gains) and losses on monetary positions		(1.787.367)	(944.254)
Changes In Working Capital		1.755.565	(3.195.813)
Adjustments Related to Increase / Decreases in Trade Receivables		5.890.123	1.591.113
Adjustments Related to Increase /Decreases in Inventory		509.482	(953.611)
Adjustments Related to Increase /Decreases in Other Receivables Related to Operations		64.705	55.431
Adjustments Related to Increase / Decreases in Prepaid Expenses		136.309	259.404
Adjustments Related to Increase / Decreases in Trade Payables		(5.005.785)	(4.034.683)
Adjustments Related to Increase / Decreases Deferred Income		130.608	(169.000)
Adjustments Related to Increase /Decreases Employee Benefits Payables		29.708	103.188
Adjustments Related to Increase /Decreases in Other Payables Related to Operations		415	(47.655)
Cash Flows from Operating Activities		(538.572)	(847.879)
Collection from doubtful receivables	6	5.664	-
Interest Received		167.311	88.159
Interest Paid		(104.529)	(128.051)
Taxes Paid / Reimbursed		(103.160)	(210.135)
Paid / Reversed Provisions		(261.195)	(243.834)
Paid / Reversed Lawsuit Provision	14	(26.800)	(62.323)
Retirement Benefits Paid	16	(48.820)	(193.887)
Cash Inflows/ (Outflows) from Financial Derivatives		(167.043)	(97.808)
A. NET CASH GENERATED FROM OPERATING ACTIVITIES		6.753.989	4.019.394
Proceeds From Sale of Property Plant and Equipment and Intangible Assets		16.864	10.988
Acquisition of Property Plant and Equipment and Intangible Assets		(2.038.446)	(3.611.139)
Change in Financial Investments		813.189	(26.168)
Interest Received	22	64.357	464.083
B. CASH FLOWS FROM INVESTING ACTIVITIES		(1.144.036)	(3.162.236)
Cash Inflows from Borrowing	4	12.188.784	7.940.578
Cash outflows from Repayment of Borrowings	4	(12.861.422)	(17.124.453)
Interest Paid	4	(5.921.435)	(6.071.409)
Interest Received		561.334	2.895.916
Other Cash Inflows / (Outflows)		2.696.771	5.975.772
Cash Outflows from Lease Liabilities	4	(88.845)	(53.448)
Cash Inflows from Factoring	4	22.667	(74.571)
Dividends Paid		(967.178)	(1.910.142)
C. CASH FLOWS FROM FINANCING ACTIVITIES		(4.369.324)	(8.421.757)
Net Increase / (Decrease) in Cash and Cash Equivalents before translation effect of foreign currency (A+B+C)		1.240.629	(7.564.599)
D. Translation Effect of Foreign Currency on Cash and Cash Equivalents		1.165	3.247
Monetary gain on cash and cash equivalents		(2.156.223)	(7.623.050)
Net Increase / (Decrease) in Cash and Cash Equivalents (A+B+C+D)		(914.429)	(15.184.402)
Cash and Cash Equivalents at the beginning of the period	3	9.132.933	24.317.335
Cash and Cash Equivalents at the end of the period	3	8.218.504	9.132.933

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

BRISA BRIDGESTONE SABANCI LASTİK SANAYİ VE TİCARET A.Ş. AND ITS SUBSIDIARY

Notes To The Audited Consolidated Financial Statements For The Year Ended 31 December 2025

[Amounts expressed in thousands of Turkish Lira ("TL") in terms of the purchasing power of 31 December 2025, unless otherwise stated.]

1. ORGANIZATION AND NATURE OF OPERATIONS OF THE GROUP

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

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

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

The Group's employee headcount with indefinite-term employment contract is 3.451 (31 December 2024: 3.517). This number includes 2.555 employees who are subject to Collective Labor Agreement terms (31 December 2024: 2.606), 890 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 6 employees who are subject to definite-term employment contracts (31 December 2024: 159).

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

	31 December 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
Total	100,00	100,00

The address of the registered office of the Company is as follows:
Küçük Çamlıca Mahallesi Şehit İsmail Moray Sokak
Temsal Sitesi No:2/1 Üsküdar, İstanbul

2. BASIS OF PRESENTATION OF FINANCIAL STATEMENTS

2.1 Basis of Presentation

Statement of compliance with TFRS

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

BRISA BRIDGESTONE SABANCI LASTİK SANAYİ VE TİCARET A.Ş AND ITS SUBSIDIARY

Notes To The Audited Consolidated Financial Statements

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

2.1 Basis of Presentation (cont'd)

Statement of compliance with TFRS (cont'd)

Consolidated financial statements have been presented in accordance with the formats specified in the "Announcement on TFRS Taxonomy" published by KGK on October 4, 2022, and the Financial Statement Examples and User Guide published by the SPK.

Going concern

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

Approval of consolidated financial statements:

The consolidated financial statements for the period 1 January-31 December 2025 have been approved for issue by the Board of Directors on 27 February 2026 and signed on behalf of the Board of Directors by Vecih Yılmaz, General Manager, and Neslihan Döngel Özlem, Chief Financial Officer. The General Assembly of the Group 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 28 for fair value disclosures.

Functional currency

The financial statements of the Group are presented in the currency of the primary economic environment in which the entity operates (its functional currency). The results and financial position are expressed in Turkish Lira ("TL"), which is the functional currency of the Group and the reporting currency for the financial statements.

Financial reporting in hyperinflationary economy

The consolidated financial statements and related amounts for previous periods have been restated for changes in the general purchasing power of the functional currency and, consequently, 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 experiencing 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.

BRISA 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 31 December 2025, unless otherwise stated.)

2. BASIS OF PRESENTATION OF CONSOLIDATED FINANCIAL STATEMENTS (Cont')

2.1 Basis of Presentation (cont'd)

Financial reporting in hyperinflationary economy (cont'd)

As of 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 December 31, 2023, since the cumulative change in the general purchasing power of the last three years according to the Consumer Price Index ("CPI") is more than 100%. Within the scope of the Announcement on Inflation Adjustment of Financial Statements of Companies Subject to Independent Audit published by POA on November 23, 2023, it is stated that the financial statements of the companies applying Turkish Financial Reporting Standards for the reporting period ending on or after December 31, 2023 should be presented by adjusting them for the effect of inflation in accordance with the related accounting principles in TAS 29.

Pursuant to the decision of the Capital Markets Board ("CMB") dated 28 December 2023 and numbered 81/1820, it has been decided that issuers and capital market institutions subject to financial reporting regulations that apply Turkish Accounting/Financial Reporting Standards will apply inflation accounting by applying the provisions of TAS 29 starting from their annual financial reports for the periods ending on 31 December 2023.

As of 31 December 2024, the indices and adjustment coefficients used in the adjustment of the consolidated financial statements are as follows:

	Index	Adjustment Coefficient	Three-years compound inflation rates
31 December 2025	3.513,87	1,00000	%211
31 December 2024	2.684,55	1,30892	%291
31 December 2023	1.859,38	1,88981	%268

The main elements of the Group's adjustment process for financial reporting in hyperinflationary economies are as follows:

- Current period consolidated financial statements prepared in TL are expressed in terms of the purchasing power at the balance sheet date, and amounts from previous reporting periods are also adjusted and expressed in terms of the purchasing power at the end of the reporting period.
- Monetary assets and liabilities are not adjusted as they are already expressed in terms of the current purchasing power on the balance sheet date.
- Non-monetary assets and liabilities and equity items that are not expressed in terms of the current purchasing power at the balance sheet date have been adjusted using the relevant adjustment coefficients.
- All items in the comprehensive income statement, except for those that have an impact on the comprehensive income statement of non-monetary items on the balance sheet, have been indexed using the coefficients calculated for the periods when the income and expense accounts were first reflected in the financial statements.

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2. BASIS OF PRESENTATION OF CONSOLIDATED FINANCIAL STATEMENTS (Cont')

2.1 Basis of Presentation (cont'd)

Financial reporting in hyperinflationary economy (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 "Financial Reporting in Hyperinflationary Economies" 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 recognized in profit or loss and presented separately in the statement of comprehensive income.

Restatement of the Statement of Profit or Loss

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

Restatement of Statement of Cash Flows

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

Consolidated financial statements

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

Comparative figures

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

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

2.2 Changes in Significant Accounting Policies

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

2.3 Changes and Errors in Accounting Estimates

Changes in accounting estimates are reflected in the consolidated financial statements in the current period when the change is made, if the change is related to future periods, both in the period in which the change is made and in the future period, to be taken into account in determining the net profit or loss for the period. There has been no significant change in the accounting estimates of the Group in the current accounting period. Significant accounting errors identified are applied retrospectively and prior period consolidated financial statements are restated.

2.4 Summary of Significant Accounting Policies

Consolidation Principles

Subsidiaries

Subsidiaries are Groups over which the Group has control. Group's control: Exposure to variable returns in these Groups is provided by the power to own and direct those returns. Subsidiaries are consolidated using the full consolidation method from the date on which the control passes to the Group. They are excluded from the scope of consolidation as of the date of loss of control.

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.

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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 table below shows the subsidiaries and shareholding ratios as of 31 December 2025 and 31 December 2024.

Subsidiaries	31 December 2025	31 December 2024
Arvento Mobil Sistemler A.Ş.	%89	%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

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

The aforementioned standard, amendments and improvements do not have any significant effect on the Group's consolidated financial position and performance.

b) Amendments that are mandatorily effective from 2025

TFRS 17	Insurance Contracts
Amendments to TFRS 17	Initial Application of TFRS 17 and TFRS 9 — Comparative Information
TFRS 18	Presentation and Disclosures in Financial Statements
TFRS 19	Subsidiaries without Public Accountability: Disclosures
Amendments to TFRS 9 and TFRS 7	Classification and Measurement of Financial Instruments
Amendments to TFRS 9 and TFRS 7	Power Purchase Arrangements
Annual Improvements	Annual Improvements to TFRSs – Volume 11
Amendments to TFRS 19	Subsidiaries without Public Accountability: Disclosures

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

2.4 Summary of Significant Accounting Policies (cont'd)

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

b) Amendments that are mandatorily effective from 2025 (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 2027

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

TFRS 18 includes requirements for all entities applying TFRS for the presentation and disclosure of information in financial statements. This standard is effective from annual reporting periods beginning on or after 1 January 2027

Amendments to TFRS 9 and TFRS 7 Classification and Measurement of Financial Instruments

The amendments address matters identified during the post-implementation review of the classification and measurement requirements of TFRS 9 Financial Instruments. Amendments are effective from annual reporting periods beginning on or after 1 January 2026.

Amendments to TFRS 9 and TFRS 7 Power Purchase Arrangements

The amendments aim at enabling entities to include information in their financial statements that in the IASB's view more faithfully represents contracts referencing nature-dependent electricity. Amendments are effective from annual reporting periods beginning on or after 1 January 2026

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

2.4 Summary of Significant Accounting Policies (cont'd)

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

b) New and Revised TFRSs in issue but not yet effective (cont'd)

Annual Improvements to TFRSs – Volume 11

The pronouncement comprises the following amendments:

- TFRS 1: Hedge accounting by a first-time adopter
- TFRS 7: Gain or loss on derecognition
- TFRS 7: Disclosure of deferred difference between fair value and transaction price
- TFRS 7: Introduction and credit risk disclosures
- TFRS 9: Lessee derecognition of lease liabilities
- TFRS 9: Transaction price
- TFRS 10: Determination of a 'de facto agent'
- TAS 7: Cost method

Amendments are effective from annual reporting periods beginning on or after 1 January 2026.

Amendments to TFRS 19 Subsidiaries without Public Accountability: Disclosures

The amendments cover new or amended Turkish Financial Reporting Standards that were not considered when TFRS 19 was first issued. Amendments are effective from annual reporting periods beginning on or after 1 January 2027.

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

2.4.2 Revenue

TFRS 15 requires revenue recognition for all contracts with customers to follow the five-step approach to revenue recognition.

Step 1: Identifying the contract.

A contract exists only if it is legally enforceable, the collection of the consideration is probable, the rights to goods and services and payment terms can be identified, the contract has commercial substance; and the contract is approved, and the parties are committed to their obligations.

If either contract were negotiated as a single commercial package, or consideration in one contract depends on the other contract or goods or services (or some of the goods or services) are a single performance obligation the Company accounts the contracts as a single contract.

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

2.4 Summary of Significant Accounting Policies (cont'd)

2.4.2 Revenue (cont'd)

Step 2: Identifying the performance obligations.

The Group defines 'performance obligation' as a unit of account for revenue recognition. The Group assesses the goods or services promised in a contract with a customer and identifies as:

- (a) A performance obligation either a good or service that is distinct
- (b) Or a series of distinct goods or services that are substantially the same and have the same pattern of transfer to the customer.

If the Company can define a good or service in the contract separately from other commitments in the contract and enables the customer to benefit from the good or service separately or in combination with other resources ready to use, it defines it as a different good or service.

A contract may contain promises to deliver a series of distinct goods or services that are substantially the same. At contract inception, an entity determines whether the series of goods or services is a single performance obligation.

Step 3: Determining the transaction price.

In order to determine the transaction price, the Company assesses how much consideration it expects to be entitled to by fulfilling the contract. In arriving at the assessment, the Company considers variable elements of consideration, as well as the existence of a significant financing component.

Significant financing component

The Company revises the promised amount of consideration for the effect of a significant financing component to the amount that reflects the cash selling price of the promised good or service.

Variable consideration

The Company identifies items such as price concessions, incentives, performance bonuses, completion bonuses, price adjustment clauses, penalties, discounts, credits, or similar items may result in variable consideration if there is any in a customer contract.

Step 4: Allocating the transaction price to performance obligations.

If distinct goods or services are delivered under a single arrangement, then the consideration is allocated based on relative stand-alone selling prices of the distinct goods or services (performance obligations). If directly observable stand-alone selling prices are not available, the total consideration in the service contracts is allocated based on their expected cost plus a margin.

Step 5: Recognition of revenue

The Group recognizes revenue over-time if any of the following conditions is met:

- Customer simultaneously receives and consumes the benefits as the entity performs, or,
- The customer controls the asset as the entity creates or enhances it, or

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

2.4 Summary of Significant Accounting Policies (cont'd)

2.4.2 Revenue (cont'd)

- Group's performance does not create an asset for which the entity has a use; and alternative there is a right to payment for performance to date.

For each performance obligation that is satisfied over time, an entity selects a single measure of progress, which depicts the transfer of control of the goods or services to the customer. The Group uses a method that measures the work performed reliably.

The Group uses costs incurred to measure the progress towards completion of the project where the input method is used and uses units transferred to measure the progress towards completion of the project where the output method is used.

If a performance obligation is not satisfied over time, then the Group recognizes revenue at the point in time at which it transfers control of the good or service to the customer.

In cases where the costs to be incurred by the Group to fulfill its obligations under the contract exceed the economic benefits expected to be obtained under the contract in question The Group recognizes a provision in accordance with TAS 37 "Provisions, Contingent Liabilities and Contingent Assets".

Contract modifications.

The Company recognizes a contract modification as a separate contract if the modification results in a promise to deliver additional goods or services that are distinct and an increase in the price of the contract by an amount of consideration that reflects the entity's stand-alone selling price of those goods or services adjusted to reflect the circumstances of the contract. If the goods or services are distinct, then the entity accounts for the modification as if it were a termination of the existing contract and the creation of a new contract. If the modification to the contract does not add distinct goods or services, then the entity accounts for it on a combined basis with the original contract, as if the additional goods or services were part of the initial contract.

Revenues are recognized at the time of transfer of control. Net sales represent the invoiced value of goods sold less sales returns and commissions and exclude sales taxes. When the arrangement effectively constitutes a financing transaction, the fair value of the consideration is determined by discounting all future receipts using an imputed rate of interest. The difference between the fair value and the nominal amount of the consideration is recognized as interest income on a time proportion basis that takes into account the effective yield on the asset.

2.4.3 Inventories

Inventories are valued at the lower cost or net realizable value. Cost elements included in inventories are expenditure incurred in acquiring the inventories, production or conversion costs, foreign currency differences of derivative financial instruments designed as hedging instrument and other costs incurred in bringing them to their existing location and condition. The cost of unproduced finished goods and semi-finished goods includes general overhead expenses in accordance with normal production capacity. The unit cost of inventories is determined on the moving weighted average basis (Note 9). Net realizable value is the estimated selling price in the ordinary course of business, less the costs of completion and selling expenses.

When the net realizable value of inventory is less than cost, the inventory is written down to the net realizable value and the expense is included in statement of income/(loss) in the period the write-down or loss occurred.

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

2.4 Summary of Significant Accounting Policies (cont'd)

2.4.2 Revenue (cont'd)

When the circumstances that previously caused inventories to be written down below cost no longer exist or when there is clear evidence of an increase in net realizable value because of changed economic circumstances, the amount of the write-down is reversed. The reversal amount is limited to the amount of the original write-down.

2.4.4 Property, plant and equipment

(i) Recognition and measurement

Items of property, plant and equipment are recorded at historical cost. Accordingly, items of property, plant and equipment are accounted for at cost, after deducting accumulated depreciation and impairment, if any (Note 10). Cost refers to expenses directly related to the acquisition of the relevant asset. The cost of assets constructed by the Company includes the following items:

- Material and direct labor costs.
- Costs directly attributable to making the asset operational for the Company's intended use.
- If the Company has an obligation to dispose of the asset or restore the site, the costs of dismantling or restoring its parts, relocating parts and restoring the site where it is located.
- Capitalized borrowing costs.

The purchased software is booked as part of the equipment when it is an integral element for the use of the relevant equipment.

When the parts that make up items of property, plant and equipment have different useful lives, they are booked for as separate parts (significant parts) of the items of property, plant and equipment.

Gains and losses on the disposal of a tangible asset are recognized in profit or loss.

(ii) Subsequent costs

Subsequent expenditures and expenses arising from replacing any part of items of property, plant and equipment and maintenance and repair costs can only be capitalized in cases where it is possible to transfer future economic benefits to the Company as a result of these expenditures. All other expenses are recognized in profit or loss when incurred.

(iii) Depreciation

Items of property, plant and equipment are depreciated as of the day they are available for use and for assets constructed by the Company, on the day these assets are completed and ready for use. Depreciation is calculated using the straight-line method over the estimated useful lives of the items, after deducting the estimated residual values from the costs of the items of property, plant and equipment. Depreciation is generally recognized in profit or loss unless it is included in the carrying amount of another asset.

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2. BASIS OF PRESENTATION OF FINANCIAL STATEMENTS (Cont'd)

2.4 Summary of Significant Accounting Policies (cont'd)

2.4.4 Property, plant and equipment(cont'd)

The leased assets are depreciated over the lease term and the shorter of the useful life if the Company does not acquire ownership of the leased asset at the end of the lease with reasonable certainty. Land is not depreciated. The estimated useful lives of property, plant and equipment are as follows:

	Useful Life (Years)
Land and land improvement	10-20
Buildings	4-50
Machinery and equipment	3-20
Motor vehicles	5-10
Furniture and fixtures	5-10
Other	5-10

Any gain or loss from the disposal of an item of property, plant and equipment is determined by comparing the book value with the collected amounts and is recognized in profit or loss.

Depreciation methods, useful lives and residual values are reviewed at each reporting date and adjusted if appropriate.

Normal maintenance and repair expenditures on property, plant and equipment are recognized as expenses. Subsequent expenditure is capitalized only if it is probable that the future economic benefits associated with the expenditure will flow to the Company.

Large-scale maintenance and repair expenses, including replacement parts changes and labor costs, are capitalized and depreciated over the average lifetime between the next large-scale maintenance.

2.4.5 Intangible assets

Intangible assets include acquired rights, software, licenses, development costs and other identifiable rights. Intangible assets are carried at cost less accumulated amortization. Amortization is calculated using the straight-line method (Note 12).

	Useful Life (Years)
Capitalized development costs	5-10
Rights	5
Other intangible assets	3-10
Customer Contracts	6

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2. BASIS OF PRESENTATION OF FINANCIAL STATEMENTS (Cont'd)

2.4 Summary of Significant Accounting Policies (cont'd)

2.4.5 Intangible assets (Cont'd)

Amortization is calculated to write off the cost of intangible assets less their estimated residual values using the straight-line method over their estimated useful lives and is generally recognized in profit or loss.

Amortization methods, useful lives and residual values are reviewed at each reporting date and adjusted if appropriate.

Research and development

Expenditure on research activities is recognized in profit or loss as incurred.

Development expenditure is capitalized only if the expenditure can be measured reliably, the product or process is technically and commercially feasible, future economic benefits are probable, and the Company intends to and has sufficient resources to complete development and to use or sell the asset. Otherwise, it is recognized in profit or loss as incurred. Subsequent to initial recognition, development expenditure is measured at cost less accumulated amortization and any accumulated impairment losses.

2.4.6 Cash and cash equivalents

Cash and cash equivalents are reflected in the balance sheet with their cost values. Cash and cash equivalents include cash on hand, bank deposits and short-term, highly liquid investments with a definite amount, easily convertible into cash, with an insignificant risk of change in value and with a maturity of 3 months or less (Note 3). In cases where cash and cash equivalents are not impaired for any reason, the Group calculates impairment using the expected credit loss model.

The Group presents the deposits with a maturity of more than 3 months as financial investments in the statement of financial position. Currency Protected TL Time Deposit Account is a deposit product that provides foreign exchange protection in case of higher interest rates at the end of the maturity date of TL-sized USD and Euro exchange rates. Currency protection deposit accounts are accounted for as financial assets at fair value through profit or loss.

2.4.7 Trade Receivables

Trade receivables that are created by the Group by way of providing goods or services directly to a debtor are carried at amortized cost. Short-term receivables with no stated interest rate are measured at the original invoice amount unless the effect of imputing interest is significant. A credit risk provision for trade receivables is established if there is objective evidence that the Group will not be able to collect all amounts due. The amount of the provision is the difference between the carrying amount and the recoverable amount, being the present value of all cash flows, including amounts recoverable from guarantees and collateral, discounted based on the original effective interest rate of the originated receivables at inception. In cases where the trade receivables are not impaired for certain reasons, the Group measures the expected credit loss provision from an amount equal to lifetime expected credit losses. In calculating the expected credit losses, the dealer and customer rating model is taken into consideration, which includes past credit loss experiences and the Group's future forecasts.

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2. BASIS OF PRESENTATION OF FINANCIAL STATEMENTS (Cont'd)

2.4 Summary of Significant Accounting Policies (cont'd)

2.4.7 Trade Receivables (cont'd)

Those with maturities greater than 1 year are classified as non-current assets. If the amount of the impairment subsequently decreases due to an event occurring after the write-down, the release of the provision is credited as income (Note 6).

2.4.8 Maturity difference finance charges / (expenses)

Maturity difference charges /(expenses) represent the income / (expenses) that are resulting from credit purchase or sales. These income / (expenses) are considered as income and expenses which result from credit purchase or sales during the period and included in other operating income / (expense) throughout the maturity period.

2.4.9 Taxes on income

Income tax expense consists of the sum of period tax and deferred tax. Income tax is recognized in profit or loss other than those associated with business mergers or directly with equity or other comprehensive income.

The current tax payable is based on taxable profit for the year. Taxable profit differs from profit as reported in the income statement because it excludes items of income or expense that are taxable or deductible in other years and it further excludes items that are never taxable or deductible. The Group's liability for current tax is calculated using tax rates that have been enacted or substantively enacted by the balance sheet date.

Deferred tax is recognized as temporary differences between the carrying amounts of assets and liabilities in the financial statements and the corresponding tax bases which is used in the computation of taxable profit. Deferred tax liabilities are generally recognized for all taxable temporary differences and deferred tax assets are recognized for all deductible temporary differences to the extent that it is probable that taxable profits will be available against which those deductible temporary differences can be utilized.

Deferred tax assets are recognized if it is probable that taxable profit will be generated in the future for tax advantages and deductible temporary differences, which will be sufficient to offset them in the future. Taxable profit is determined according to the Group's business plans. Deferred tax assets are reviewed at each reporting date and likely future taxable profits deferred tax asset recognized on previously not being limited to the amount that would be recognized.

Such deferred tax assets and liabilities are not recognized if the temporary difference arises from goodwill or from the initial recognition (other than in a business combination) of other assets and liabilities in a transaction that affects neither the taxable profit nor the accounting profit.

Deferred tax assets and liabilities are measured at the tax rates that are expected to apply in the period in which the liability is settled or the asset realized, based on tax rates (and tax laws) that have been enacted or substantively enacted by the balance sheet date. The measurement of deferred tax liabilities and assets reflects the tax consequences that would follow from the manner in which the Group expects, at the reporting date, to recover or settle the carrying amount of its assets and liabilities.

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2. BASIS OF PRESENTATION OF FINANCIAL STATEMENTS (Cont'd)

2.4 Summary of Significant Accounting Policies (cont'd)

2.4.9 Taxes on income (cont'd)

Deferred tax assets and liabilities are offset when there is a legally enforceable right to set off current tax assets against current tax liabilities and when they relate to income taxes levied by the same taxation authority and the Group intends to settle its current tax assets and liabilities on a net basis.

Current and deferred tax for the period

Current and deferred tax are recognized as an expense or income in profit or loss, except when they relate to items that are recognized outside profit or loss whether in other comprehensive income or directly in equity.

2.4.10 Borrowings and borrowing costs.

Borrowings are recognized initially at the proceeds received; net of transaction costs incurred. Borrowings are subsequently stated at amortized cost using the effective interest method. Any difference between proceeds, net of transaction costs, and the redemption value is recognized in the income statement as financial expense over the period of the borrowings.

Borrowing costs that are directly attributable to the acquisition, construction or production of a qualifying asset are capitalized as part of the cost of that asset in the period in which the asset is prepared for its intended use or sale. All other borrowing costs are charged to the income statement when they are incurred (Note 4).

2.4.11 Trade payables

Trade payables are obligations to pay for goods or services that have been acquired in the ordinary course of business from suppliers. Trade payables are recognized initially at fair value and subsequently measured at amortized cost using the effective interest method (Note 6).

Those with maturities greater than 1 year are classified as non-current liabilities.

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2. BASIS OF PRESENTATION OF FINANCIAL STATEMENTS (Cont'd)

2.4 Summary of Significant Accounting Policies (cont'd)

2.4.12 Foreign currency transactions

The financial statements are presented in Turkish Lira ("TL"), which is the functional currency and the presentation currency of the Company.

Foreign currency transactions are translated into the functional currency using the exchange rates prevailing at the dates of the transactions or valuation where items are re-measured. Foreign exchange gains and losses resulting from the settlement of such transactions and from the translation at year-end exchange rates of monetary assets and liabilities denominated in foreign currencies are recognized in the profit or loss statement except when deferred in other comprehensive income according to effectiveness as qualifying cash flow hedges.

Foreign currency differences related with borrowings and cash and cash equivalents are recognized in the financial income / (expense), whereas foreign currency differences related with other monetary assets and liabilities are recognized in the other operating income/(expense) in the statement of profit or loss.

2.4.13 Provisions, contingent assets and liabilities

Provisions are recognized when the Group has a present legal constructive obligation as a result of past events, it is probable that an outflow of resources will be required to settle the obligation, and a reliable estimate of the amount can be made.

Where the effect of the time value of money is material, the amount of a provision is the present value of the expenditures expected to be required to settle the obligation. The discount rate used to calculate the present value of the provision should be pre-tax rate reflecting the current market assessments of the time value of money and the risks specific to the liability. The discount rate shall not reflect the risks for which future cash flow estimates have been adjusted.

When all or part of the economic benefits required to settle a provision are expected to be recovered from a third party, the receivable is recognized as an asset if it is virtually certain that reimbursement will be received, and the amount of the receivable can be measured reliably.

Contingent liabilities are assessed on an ongoing basis to determine whether an outflow of resources embodying economic benefits has become probable. If it becomes probable that an outflow of future economic benefits will be required for an item that is treated as a contingent liability, the contingent liability is recognized as a provision in the financial statements of the period in which the change in probability occurs, except where no reliable estimate can be made.

An asset that arises from past events and whose existence will be confirmed only by the occurrence or non-occurrence of one or more uncertain future events not wholly within the control of the entity is recognized as a contingent asset. A contingent asset is disclosed in the notes to the financial statements if it is probable that an inflow of resources embodying economic benefits will arise.

The Group discloses a contingent liability when it becomes probable that an outflow of resources embodying economic benefits will be required to settle the obligation, but no reliable estimate can be made of the amount of the obligation.

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2. BASIS OF PRESENTATION OF FINANCIAL STATEMENTS (Cont'd)

2.4 Summary of Significant Accounting Policies (cont'd)

2.4.14 Employee Benefits

Short-term employee benefits

Short-term employee benefits are expensed as the related service is provided. A liability is recognized for the amount expected to be paid if the Company has a present legal or constructive obligation to pay this amount as a result of past service provided by the employee and the obligation can be estimated reliably.

Vacation pays liability

In accordance with the existing labor law in Turkey, the Company is required to pay to the employee, whose employment is terminated due to any reasons, the wage of the deserved and unused vacation days over the gross prevailing wage and other benefits subject to contract at the date the contract is terminated. Unused leave provision is the earned and unused vacation rights of its employees of the Company, and measured on an undiscounted basis and are recognized in profit or loss as the related service is provided.

Long-term employee benefits

In accordance with the current labor law in Turkey, the Group is obliged to pay certain amounts to employees who have completed 1 year who quit their jobs for reasons such as retirement, military service or death. The provision for severance pays represents the present value of the Group's estimated probable future liability in the event of the retirement of its employees. The provision for severance pays is calculated as if all employees would be subject to such payment and is reflected in the financial statements on an accrual basis. The provision for severance pays is calculated according to the severance pay ceiling announced by the government. As explained in Note 16, the management of the Group used some estimates in the calculation of the provision for severance pay.

All actuarial gains and losses are accounted under the other comprehensive income.

2.4.15 Share Capital

Ordinary shares are classified as equity. Dividends payables are recognized in the financial statements as a result of profit distribution in the period in which they are declared.

Incremental costs directly attributable to the issue of new shares or options are shown in equity as a deduction, net of tax, from the proceeds.

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2. BASIS OF PRESENTATION OF FINANCIAL STATEMENTS (Cont'd)

2.4 Summary of Significant Accounting Policies (cont'd)

2.4.16 Earnings per share

Earnings per share disclosed in the income statement are determined by dividing net income excluding net income attributable to redeemed shares by the weighted average number of shares outstanding during the period concerned.

In Turkey, companies can increase their share capital through a pro-rata distribution of shares ("bonus shares") to existing shareholders from retained earnings and inflation adjustment to equity. For the purpose of earnings per share computations, the weighted average number of shares in existence during the period has been adjusted in respect of bonus share issues without a corresponding change in resources, by giving them retroactive effect for the period in which they were issued and each earlier period as if the event had occurred at the beginning of the earliest period reported (Note 25).

2.4.17 Related Parties

a) A person or a member of that person's close family is related to the Company in the following cases:

- (i) Having control or joint control over the company,
- (ii) In case of having significant influence over the Company,
- (iii) In case of being a member of the Company of Company's main ownership's key management personnel.

b) If any of the following conditions are met, the entity is counted as related with the Company:

- (i) In case of, Entity and the Company are members of the same group.
- (ii) In case of entity is another company's subsidiary or joint venture (or in case of a membership of a groups' member)
- (iii) In case of both the companies having a business partnership with the same third party,
- (iv) One of the companies having a business partnership with a third party and the other company is a subsidiary of that third party,
- (v) In case of having Entity's, Company's or the associated Company's employees having a post-employment defined benefit plans (In case of Company has such a plan, the sponsoring companies are also related with the Company).
- (vi) Company's control or jointly controlled by a person identified in the article (a),
- (vii) A person who is identified as in (a) article, at (i) part, in the presence of a significant impact on a person's business or such entity (or of a parent of these businesses) in the case of being a member of the key management personnel.

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2. BASIS OF PRESENTATION OF FINANCIAL STATEMENTS (Cont'd)

2.4 Summary of Significant Accounting Policies (cont'd)

2.4.17 Related Parties (cont'd)

In terms of these consolidated financial statements, the partners, Hacı Ömer Sabancı Holding A.Ş. Group companies, Bridgestone Corporation Group companies, the Group's senior management staff, their families and companies controlled by or affiliated with them, affiliates and partnerships are considered and expressed as related parties. The Group has determined the senior management staff as the members of the board of directors and the executive board (Note 26).

2.4.18 Financial instruments

I. Recognition and initial measurement

The Group records its trade receivables on the date they are incurred. The Group recognizes all other financial assets and liabilities only and only on the date of the transaction in which it becomes a party to the contractual terms of the financial instrument.

In the initial measurement of financial assets (other than trade receivables that do not have a significant financing component) and financial liabilities other than those at fair value through profit or loss, the transaction costs directly attributable to their acquisition or issuance are added to the fair value. Trade receivables that do not have a significant financing component are measured at the transaction price at initial recognition.

ii. Classification and subsequent measurement

On initial recognition, a financial instrument is classified as specified; measured at amortized cost; Those measured at fair value through other comprehensive income - investments in debt instruments, those measured at fair value on other comprehensive income - investments in equity instruments or those measured at fair value through profit or loss.

After initial recognition, financial instruments are not reclassified unless the Group changes the business model used for the management of financial assets.

Financial assets are not reclassified after initial recognition unless the Group changes its business model to manage the financial assets. In this case, all affected financial assets are reclassified on the first day of the first reporting period following the change in business model.

A financial asset is measured at amortized cost if both of the following conditions are met, and it is not classified as fair value ("VAR") at profit or loss:

- Holding the financial asset under a business model aimed at collecting contractual cash flows; and
- The contractual terms of the financial asset give rise to cash flows on specified dates that include only payments of principal and interest on the principal balance.

A debt instrument is measured at fair value through other comprehensive income if both of the following conditions are met and it is not classified as at fair value through profit or loss:

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2. BASIS OF PRESENTATION OF FINANCIAL STATEMENTS (Cont'd)

2.4 Summary of Significant Accounting Policies (cont'd)

2.4.18 Financial instruments (cont'd)

ii. Classification and subsequent measurement (cont'd)

– Holding the financial asset under a business model aimed at collecting contractual cash flows and selling financial assets; and

– The contractual terms of the financial asset give rise to cash flows on certain dates that include only payments of principal and interest on the principal balance.

In the initial recognition of investments in equity instruments that are not held for trading, an irrevocable choice may be made to present subsequent changes in fair value in other comprehensive income. The choice of this preference can be made on the basis of each investment.

All financial assets that are not measured at amortized cost or at fair value through other comprehensive income are measured at fair value through profit or loss. These include all derivative financial assets. At the initial recognition of financial assets, a financial asset is irreversibly recognized at fair value, provided that it eliminates or significantly reduces an accounting mismatch that would result from measuring financial assets differently and recognizing gains or losses on them differently. or can be defined as measured through loss.

Financial assets - Evaluation of the business model

The Group considers the purpose of holding a financial asset at the portfolio level so that its business model best reflects the way assets are managed and the information provided to management. The information covered includes:

- Policies and targets set for the portfolio and the use of these policies in practice. These include whether management's strategy focuses on generating contractual interest income, continuing to enjoy a specified interest rate, matching the maturity of financial assets with the maturity of the liabilities funding those assets, or realizing cash flows through the sale of assets.
- The business model and how the performance of financial assets held within the scope of the business model is reported to the Group management.
- Risks affecting the performance of the business model (financial assets held under the business model), and in particular the way these risks are managed.
- How the additional payments to business managers are determined (for example, whether the bonuses are based on the fair value of the assets managed or the contractual cash flows collected) and the frequency, value, timing and reason for sales in prior periods and future sales prospects.
- The frequency, value, timing and reason for sales made in previous periods and future sales expectations.

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2. BASIS OF PRESENTATION OF FINANCIAL STATEMENTS (Cont'd)

2.4 Summary of Significant Accounting Policies (cont'd)

2.4.18 Financial instruments (cont'd)

ii. Classification and subsequent measurement (cont'd)

Transfers of financial assets to third parties in transactions that are not eligible for derecognition are not considered sales for this purpose, consistent with the Group's continuing recognition of its assets in its consolidated financial statements.

Financial assets held for trading or managed on a fair value basis and whose performance is evaluated on this basis are classified as measured at fair value through profit or loss.

Financial assets – Evaluate whether there are contractual cash flows that include only principal and interest payments on the principal balance:

For the purposes of this assessment, the principal is the fair value of the financial asset at initial recognition in the consolidated financial statements. Interest: It consists of the time value of money, the credit risk of the principal balance for a given time period, other key lending risks and costs (for example, liquidity risk and management costs), and the profit margin.

In assessing whether the contractual cash flows are only contractual cash flows that include payments of principal and interest on the principal balance, the Group relies on the characteristics of the contractual cash flows. This assessment requires evaluating whether the financial asset contains contractual terms that change the timing or amount of contractual cash flows so that they do not meet this condition. In making this assessment, the Group considers the following:

- Any contingent event (i.e., a triggering event) that could change the timing or amount of the contractual cash flows.
- Terms that adjust the contractual coupon rate, including variable rate features.
- Features that allow early payment and extend the maturity.
- Terms that restrict the Group's contractual rights to receive cash flows from certain assets (for example, non-recourse).

The prepayment feature is consistent with the criterion of paying only principal and interest on the principal balance if, where the contract is terminated prematurely, prepaid amounts that include reasonable consideration substantially reflect the outstanding amount of principal and interest on the principal balance.

In addition, if (i) the financial asset is received at a premium or discount to its contractual face value, (ii) the prepaid amounts, including a reasonable surcharge if the contract is terminated prematurely, substantially reflect the contractual face value and accrued (but unpaid) interest. and (iii) if the fair value of the prepayment feature is immaterial at initial recognition, it is considered to meet this criterion.

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2. BASIS OF PRESENTATION OF FINANCIAL STATEMENTS (Cont'd)

2.4 Summary of Significant Accounting Policies (cont'd)

2.4.18 Financial instruments (cont'd)

ii. Classification and subsequent measurement (cont'd)

Financial assets – Subsequent measurement and gains or losses:

Financial assets measured at fair value through profit/loss

These assets are measured at their fair value in subsequent measurements. Net gains and losses related to them, including any interest or dividend income, are recognized in profit or loss. For derivatives defined as hedging instruments, see section (v) below.

Financial assets measured at amortized cost

These assets are subsequently measured at amortized cost using the effective interest method. Amortized costs, if any, are reduced by the number of impairment losses. Interest income, foreign currency gains and losses and impairments are recognized in profit or loss. Gains or losses resulting from their derecognition are recognized in profit or loss.

Financial liabilities – Classification, subsequent measurement and gains and losses

Financial liabilities are classified as measured at amortized cost and at fair value through profit or loss.

A financial liability is classified as at fair value through profit or loss if it meets the definition of held for trading. A financial liability is classified as a financial liability held for trading if it is a derivative or designated as such at initial recording. Financial liabilities at fair value through profit or loss are measured at fair value and net gains and losses, including interest income, are recognized in profit or loss.

Other financial liabilities, after initial recognition, are measured at effective interest rates and amortized cost values of future principal and interest cash flows, less any impairment. Interest expenses and foreign exchange differences are recognized in profit or loss. Gains or losses resulting from derecognition of these liabilities are recognized in profit or loss. For derivatives defined as hedging instruments, see section (v) below.

iii. Financial derecognition

Financial assets

When the contractual rights to the cash flows related to the financial asset expire, or when the Group transfers substantially all the risks and rewards of ownership of the financial asset, or when it neither transfers nor retains substantially all the risks and rewards of ownership of the financial asset, derecognizes the financial asset if it does not continue to have control over the financial asset.

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2. BASIS OF PRESENTATION OF FINANCIAL STATEMENTS (Cont'd)

2.4 Summary of Significant Accounting Policies (cont'd)

2.4.18 Financial instruments (cont'd)

iii. Financial derecognition (cont'd)

If the Group continues to retain substantially all the risks and rewards of ownership of a financial asset, it continues to recognize the financial asset in the statement of financial position.

Financial liabilities

The Group derecognizes financial liability and only when the liability for the liability is eliminated or canceled. In addition, the Group derecognizes a financial liability in the event of a material change in the terms or cash flows of an existing financial liability. Instead, it requires the recognition of a new financial liability at its fair value based on the modified terms.

On derecognition of a financial liability, the difference between it carrying amount and the amount paid for this liability (including any non-cash assets transferred or any liabilities assumed) is recognized in the consolidated financial statements as profit or loss.

iv. Offsetting of financial assets and liabilities

The Group offsets its financial assets and liabilities and presents the net amount in its consolidated financial statements only when it has a legal right to offset, and it intends to settle the transaction on a net basis or to realize the asset and settle the liability simultaneously.

v. Derivative financial instruments and hedge accounting

TFRS 9 also includes new hedge accounting rules aimed at aligning hedge accounting with risk management practices. TFRS 9 provides the option to defer the adoption of hedge accounting of TFRS 9 and continue to apply the hedge accounting provisions of TFRS 39 in the choice of accounting policy. In this context, the Group continues to apply the hedge accounting provisions of TFRS 39.

The derivative financial instruments of the Group consist of forward foreign exchange purchase contracts and cross currency and interest swap contracts. The Group hedges its derivative financial instruments (hedging instrument) from cash flow (hedged item) risk from foreign purchases and cash flow (hedged item) risk from floating rate foreign currency loans. At the same time, time deposits are used as a hedging instrument and are used to hedge the exchange rate risk in future raw material purchases.

Derivative financial instruments are initially recorded with their fair values, and in the following periods, fair value is calculated separately for each derivative financial instrument. The accounting method of the resulting profit or loss varies depending on whether the related derivative transaction is for hedging purposes and, if so, the content of the hedged item.

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2. BASIS OF PRESENTATION OF FINANCIAL STATEMENTS (Cont'd)

2.4 Summary of Significant Accounting Policies (cont'd)

2.4.18 Financial instruments (cont'd)

iii. Financial derecognition (cont'd)

The Group documents the relationship between the hedging instrument and the hedged item at the transaction date, together with the Group's risk management objectives and strategies for hedging transactions. In addition, the Group regularly documents its assessment that derivative transactions used for hedging purposes can effectively offset changes in the fair value of the hedged item.

The effective portion of the fair value changes of derivative financial instruments for cash flow hedging is accounted for under equity. Gains and losses related to the inactive portion are shown directly in the income statement.

Gains and losses related to the ineffective portion of interest rate swaps for hedging the risk of floating rate debts are shown in the income statement. Gains and losses occur on hedged items (when the hedged item is a forecast transaction); Gains and losses previously recognized in equity are transferred to the profit or loss statement in the relevant period. Gains and losses related to the effective portion of cross currency and interest rate swaps for hedging the risk of floating rate debts are presented in the statement of comprehensive income (Note 4).

Hedge accounting is terminated prospectively when the hedging relationship (or part of it) no longer meets the required criteria, the hedging instrument expires, or is sold, terminated or used. If cash flow hedge accounting is discontinued, the amount accumulated in the hedge fund continues to be classified in equity until a hedged forecast transaction is recognized in the non-financial item, the cost of the hedge is included directly in the initial cost of the non-financial item or, for other cash flow hedges, the financial The cost of hedging is reclassified to profit or loss in the period or periods in which the estimated future cash flows hedged affect profit or loss.

If the estimated future cash flows that are hedged are no longer expected to occur, the amount accumulated in the hedge fund and the cost of that fund is immediately reclassified to profit or loss.

vi. Impairment

Non-Derivative Financial instruments and contract assets

The Group recognizes a loss allowance for expected credit losses for:

– financial and contract assets measured at amortized cost.

The Group measures the following loss allowance at the amount equal to lifetime ECLs:

– Debt instruments determined to have low credit risk at the reporting date, and

– Bank balances for which the credit risk (i.e., the risk of default over the expected life of the financial instrument) has not increased significantly since initial recognition.

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2. BASIS OF PRESENTATION OF FINANCIAL STATEMENTS (Cont'd)

2.4 Summary of Significant Accounting Policies (cont'd)

2.4.18 Financial instruments (cont'd)

vi. Impairment (cont'd)

Measurement of ECLs

The ECLs are a probability-weighted estimate of credit losses over the expected life of the financial instrument. In other words, they are credit losses measured at the present value of all cash deficits (for example, the difference between the contractual cash inflows to the business and the cash flows the business expects to receive).

The Group has calculated the ECLs based on past year's credit losses experience, customers' analysis of their current financial position, and their expectations for the future. The Group performed ECL rate calculations separately for domestic customers and dealer 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.

The cash gap is the difference between the contractual cash flows to the business and the cash flows that the business expects to receive. Because expected credit losses consider the amount and timing of payments, a credit loss is incurred even if the entity expects to receive full payment later than the contractual maturity.

ECLs are discounted at the effective interest rate of the financial asset, if material.

Loan impaired financial assets

At the end of each reporting period, the Group assesses whether financial assets measured at amortized cost are impaired. A financial asset is credit impaired when one or more events occur that adversely affect the estimated future cash flows of a financial asset.

Evidence of a financial asset's credit impairment includes the following observable data:

- The borrower or issuer is in significant financial difficulty.
- breach of contract, such as the debtor's default or 30 days past the due date of the financial instrument.
- restructuring of a loan or an advance, subject to conditions that the Group would not consider otherwise.
- The debtor is likely to go into bankruptcy or financial restructuring, or
- The disappearance of an active market for security due to financial difficulties.

Presentation of impairment

Loss provisions for financial assets measured at amortized cost are deducted from the gross carrying amount of the assets.

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2. BASIS OF PRESENTATION OF FINANCIAL STATEMENTS (Cont'd)

2.4 Summary of Significant Accounting Policies (cont'd)

2.4.18 Financial instruments (cont'd)

vi. Impairment (cont'd)

Dropout

In the absence of reasonable expectations of a partial or total recovery of the financial asset's value, an entity reduces the gross carrying amount of the financial asset directly. A write-off is a cause for derecognition.

The Group makes an individual assessment of the timing and amount of write-off based on whether there is a reasonable expectation of recovery. The Group does not anticipate any significant recovery regarding the write-off amount.

However, financial assets written off may still be subject to enforcement activities to comply with the Group's procedures for recovery of amounts due.

2.4.19 Cash flow reporting

In the cash flow statement, cash flows for the period are classified and reported based on operating, investing and financing activities. Cash flows from operating activities represent the cash flows from the Group's main activities.

Cash flows from investing activities represent the cash flows that the Group uses and generates in its investing activities (asset investments and financial investments).

Cash flows from financing activities show the resources used by the Group in financing activities and the repayments of these resources.

Cash and cash equivalents include cash, bank deposits and short-term, highly liquid investments with a maturity of 3 months or less that can be easily converted into cash (Note 3).

2.4.20 Provision for warranty expense

Provision for warranty expense is set aside for returns that may occur as a result of manufacturing defects within the next two years regarding the products sold under warranty by the Group. In addition to the general reserve, the Group has set aside a provision for the files whose files have been accepted but whose invoices have not yet been issued, which are within the scope of warranty.

2.4.21 Events after the reporting period

It represents events that occur in favor of or against the entity between the reporting date and the date of authorization for the issue of the consolidated financial statements. Events after the reporting date are divided into two:

- There is new evidence that the relevant events existed as of the reporting date; and
- There is evidence that the relevant events occurred after the reporting date (non-adjusting events after the reporting date).

The Group adjusts its consolidated financial statements in accordance with the new situation, in case there is new evidence that the said events exist as of the reporting date or if the related events occur after the reporting date and these events necessitate the restatement of the consolidated financial statements. If the said events do not require the restatement of the consolidated financial statements, the Group explains the said issues in the related footnotes.

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2. BASIS OF PRESENTATION OF FINANCIAL STATEMENTS (Cont'd)

2.4 Summary of Significant Accounting Policies (cont'd)

2.4.22 Impairment of non-financial assets

On each reporting date, the Group examines the carrying value of its tangible and intangible assets, excluding inventories and deferred tax assets, to determine if there are any signs of impairment. If such an indicator exists, the asset's recoverable amount is estimated. In order to determine the amount of impairment, the recoverable amount of the assets, if any, is estimated. Where the recoverable amount of an asset cannot be measured, the Group measures the recoverable amount of the cash-generating unit associated with the asset. If a reasonable and consistent basis of allocation is determined, Group assets are allocated to cash-generating units. Where this is not possible, Group assets are allocated to the smallest cash-generating units to determine a reasonable and consistent basis of allocation.

When the recoverable amount of an asset (or cash-generating unit) is less than it is carrying amount, the carrying amount of the asset (or cash-generating unit) is reduced to its recoverable amount. In cases where the related asset is not measured at the revalued amount, the impairment loss is recognized directly in profit/loss.

In the event that the impairment loss is reversed in subsequent periods, the carrying amount of the asset (or related cash-generating unit) is increased to correspond to the estimated amount re-updated for the recoverable amount. The increased carrying amount should not exceed the carrying amount of the asset (or related cash-generating unit) that it would have had had no impairment loss for the asset been recognized in prior periods. Unless the asset is presented at a revalued amount, the reversal of the impairment loss is recognized directly in profit or loss.

2.4.23 Comparative information and restatement of prior period consolidated financial statements.

The consolidated financial statements of the Group are prepared comparatively with the previous period in order to enable the determination of the financial position and performance trends. In order to comply with the presentation of the current period consolidated financial statements, comparative information is reclassified when deemed necessary and significant differences are disclosed.

2.4.24 Finance income and finance expenses

Financing income consists of interest income from bank deposits, which form part of the cycle used for financing, and foreign exchange income on financial assets and liabilities (other than trade receivables and payables). Financial expenses include interest expenses on bank loans, early collection commission expenses on credit cards and foreign exchange expenses on financial assets and liabilities (other than trade receivables and payables). Borrowing costs that are not directly attributable to the acquisition, construction or production of an asset are recognized in profit or loss using the effective interest rate.

Foreign exchange income and expenses on financial assets and liabilities (other than trade receivables and payables) are reported next in finance income or finance expenses, according to the net position of the foreign exchange movements. Foreign exchange differences and rediscount incomes on trade receivables and payables are reported under other operating income, and foreign exchange difference and rediscount expenses are reported under other operating expenses. Interest income is accounted for using the effective interest method.

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

2.4 Summary of Significant Accounting Policies (cont'd)

2.4.24 Finance income and finance expenses (cont'd)

An entity that calculates interest income by applying the effective interest method to the amortized cost of a financial asset during a reporting period may consider that if the credit risk on the financial instrument improves such that the financial asset is no longer credit-impaired, and that improvement can be objectively attributed to an event (a debtor's credit rating). Calculates interest income for subsequent reporting periods by applying the effective interest rate to the gross book value.

2.5 Significant Accounting Estimates and Assumptions

While preparing the consolidated financial statements, management made judgments, estimates and assumptions that affect the application of the Group's accounting policies and the amounts of reported assets, liabilities, income and expenses. Actual amounts may vary from estimated amounts.

Estimates and associated assumptions are reviewed on an ongoing basis. Changes in estimates are accounted for prospectively.

Useful lives and goodwill impairment of tangible and intangible assets

Tangible and intangible assets are presented with their net value less accumulated depreciation and impairment, if any. Depreciation is allocated using the straight-line method based on the useful lives of tangible and intangible assets. The useful lives and method of depreciation are based on management's best estimates, reviewed at each reporting date and adjusted if necessary (Note 10-12).

The net book value of goodwill is reviewed annually and, when deemed necessary, adjusted for permanent depreciation. Provision for impairment of goodwill is not canceled in subsequent periods (Note 13).

Expected Credit Loss

If there is a situation that indicates that it will not be able to collect its trade receivables in line with the expected credit loss calculations, the Group creates a provision for impairment for such receivables. The Group measures the expected credit loss allowance at an amount equal to lifetime expected credit losses. In the calculation of expected credit losses, the model that includes the Group's forecasts for the future, together with the past credit loss experiences, is taken into account. (Note 6).

Fair values of derivatives and other financial instruments

The Group calculates the fair values of financial instruments that do not have an active market, using market data, using arm's-length similar transactions, taking the fair values of similar instruments as a reference, and discounted cash flow analysis (Note 5).

Other provisions

Provisions are recognized when the Group has a legal or constructive obligation as a result of past events and it is probable that an outflow of resources will be required to settle this obligation, and the amount to be paid can be reliably estimated (Note 14).

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

2.4 Summary of Significant Accounting Policies (cont'd)

Deferred tax asset

As of 31 December 2024, the Group estimates that it will benefit from reduced corporate tax in the following years within the scope of incentive investment documents. However, since it is not possible to predict how long the benefit will be realized, the Group calculates for 3 predictable years. In this calculation, the deferred tax asset is recorded by taking into account the average tax rate to be paid for each year in the next 3 years including that year (Note 24).

Net realizable value

In accordance with the accounting policy stated in Note 2.4, inventories are valued at the lower cost or net realizable value. Net realizable value is the estimated selling price in the ordinary course of business less than the estimated cost of completion and the estimated cost of selling necessary to make the sale.

Recovery of internally generated intangible assets

Internally created intangible assets that arise as a result of development activities (or the development phase of an intra-Group project) are only technically feasible when these assets are ready for use or sale, the entity has the intention to complete, use or sell the asset, the ability to use or sell the asset, determine how the intangible asset will generate probable economic benefits, also have a market for the output of the intangible asset or the intangible asset itself, or if the intangible asset is usable if it is to be used internally, complete the development phase; and They are recognized when adequate technical, financial and other resources are available to use or sell the intangible asset, and the expenditure incurred on the intangible asset during development can be reliably measured.

When internally generated intangible assets cannot be recognized, they are recorded as research expenses in the period in which they are incurred. During the period, the Group management re-examined the existence of possible economic benefits of intangible fixed assets created within the company. The Group management believes that the projects will continue as expected and based on the analysis, predicts that the projects will create similar economic benefits.

Management is confident that even if the economic benefit decreases, the carrying amount of the assets can be recovered. This situation is closely monitored by the Group management and will make such adjustments when future market activities require adjustments. (Note 13).

Measurement of fair values

Fair value is the price that would be received to sell an asset or paid to transfer a liability in an orderly transaction between market participants at the measurement date; In the absence of an active market, it refers to the most advantageous market to which the Group has access. The fair value of a liability reflects the effect of the risk of default.

The Group's various accounting policies and disclosures require determining the fair values of both financial and non-financial assets and liabilities.

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

2.5 Significant Accounting Estimates and Assumptions (cont'd)

Fair value measurement (cont'd)

Where there is an active market, the Group measures the fair value for a financial asset or liability using the quoted price of the asset or liability in the active market. A market is considered to be active, in which asset or liability transactions occur continuously with sufficient frequency and volume to provide pricing information.

If there is no quoted price in the active market, the Group uses valuation techniques that maximize the use of relevant observable inputs and minimize the use of non-observable inputs. The chosen valuation technique includes all the factors that market participants would consider when pricing a transaction.

If an asset or liability measured at fair value has an offer price and a bid price, the Group measures the asset and long positions at the bid price, and liabilities and short positions at the purchase price.

At initial recognition, the best indicator of fair value is the transaction price realized (i.e. the fair value of the consideration received or paid). If the group determines at initial recognition that fair value differs from the transaction price, and the fair value is not proven based on a quoted price in an active market for the same asset or liability or a valuation technique using unobservable inputs, the financial instrument is initially measured at fair value if it is immaterial. It is measured at fair value and adjusted to defer the difference between fair value and transaction price. Following initial recognition, it is recognized in profit or loss on an appropriate basis over the life of the financial instrument. However, recognition in profit or loss continues as long as the valuation is fully supported by observable market data or until the time the transaction is closed.

The evaluation team regularly reviews unobservable data and evaluation corrections. If third-party information, such as intermediary quoted prices or pricing services, is used to measure fair value, the evaluation team must evaluate the results of evaluating information obtained from third parties in accordance with the requirements of TFRS, including at what level in the fair valuation hierarchy fair valuations should be classified. reviews to support compliance outcome.

Significant assessment matters are reported to the Group's Audit Committee.

When measuring the fair value of an asset or liability, the Group uses market-observable information whenever possible. Fair valuations are classified into different levels in the fair valuation hierarchy determined based on the information used in the valuation techniques specified below.

Level 1: At the quoted (unadjusted) price in active markets for identical assets or liabilities.

Level 2: Data that is directly (through prices) or indirectly (derived from prices) observable data in terms of assets or liabilities, other than recorded prices in Level 1; and.

Level 3: Data on assets or liabilities that are not based on observable market data (non-observable data).

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

2.5 Significant Accounting Estimates and Assumptions (cont'd)

Fair value measurement (cont'd)

If the information used to measure the fair value of an asset or liability can be classified to a different level of the fair valuation hierarchy, that fair valuation is classified to the same level of the fair valuation hierarchy that includes the smallest information that is significant to the overall measurement.

The Group recognizes transfers between levels in the fair valuation hierarchy at the end of the reporting period in which the change occurs.

Further information on the assumptions used in making fair valuation measurements is set out in the following notes: (Note 5 – Derivative instruments)

2.6 Reporting by Division

The Group is engaged in the production of radial, passenger car, pickup truck, minibus, truck, bus tires and tread rubber, as well as the sales of radial and conventional construction equipment tires, various inner tubes and columns, and the sale of mixtures. On March 1, 2022, the Group acquired Arvento M2M Elektronik Sistemler Sanayi Ticaret A.Ş. ("Arvento"), which operates in the field of vehicle tracking and fleet management. The effect of Arvento on the consolidated financial statements of the Group as of 31 December 2025 is limited. Therefore, in line with the managerial approach, the Group's operations are considered as a single operating segment as of 31 December 2025 and the Group's operating results, the determination of the resources to be allocated to this activity and the examination of the performances of these activities are evaluated within this framework.

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3. CASH AND CASH EQUIVALENTS AND FINANCIAL INVESTMENTS

	31 December 2025	31 December 2024
Cash on hand	21	1
Cash at banks	8.220.559	9.136.120
Demand deposits	1.078.160	721.457
Time deposits	2.291.004	3.215.582
Credit cards slip receivables	4.851.395	5.199.081
Investment Funds (*)	13	-
Total cash and cash equivalents	8.220.580	9.136.121
Interest accruals	(2.076)	(3.188)
Cash and cash equivalents in the cash flow statement	8.218.504	9.132.933

(*) The Group uses Money Market Fund (Liquid Fund) traded in TEFAS as an investment fund.

The nature and extent of the risks on cash and cash equivalents are described in Note 27. 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:

Current Assets	31 December 2025	31 December 2024
Currency protected deposits (*)	-	697.755
Eurobond	1.728.547	1.856.973
Other	17.283	10.532
	1.745.830	2.565.260

(*) 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.

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4. FINANCIAL BORROWINGS

	31 December 2025		31 December 2024	
	Weighted average interest rate %	TL	Weighted average interest rate %	TL
Short-term TL bank borrowing	31,11	5.430.229	48,00	2.381.877
Short-term TL sukuk issuances	38,33	1.565.678	45,79	1.741.885
Short-term bank factoring liabilities	-	66.536	-	43.869
Short term leasing liabilities	-	21.424	-	16.302
Short-term borrowings		7.083.867		4.183.933
Short-term portion of long-term TL bank borrowings	35,22	2.092.313	49,50	4.129.847
Short-term portion of long-term TL bond issuances	41,65	1.001.900	32,00	1.824.021
Short-term portion of long-term EUR bank borrowings	7,15	2.590.746	7,15	168.752
Short-term portion of long-term USD bank borrowings (*)	2,55	122.086	4,95	1.546.420
Short-term portion of long-term lease liabilities (*)	-	25.706	-	25.597
		5.832.751		7.694.637
Total short-term borrowings		12.916.618		11.878.570
Long-term TL bank borrowings	36,32	2.700.851	43,68	2.439.592
Long-term TL bond issuances	-	-	52,75	832.449
Long-term EUR bank borrowings	-	-	7,15	2.293.493
Long-term USD bank borrowings (*)	-	-	2,55	109.417
Long-term lease liabilities	-	100.130	-	40.804
Total long-term borrowings		2.800.981		5.715.755
Total financial liabilities		15.717.599		17.594.325

(*) The group has conducted cross-currency and interest rate swap transactions in order to mitigate the variable interest and foreign exchange rate risk at the time of acquisition for its long-term loans denominated in foreign currency. The values of the group's foreign currency loans in Turkish Lira may increase or decrease due to exchange rate fluctuations, and in return, the fair valuation of cross-currency swap transactions is presented under derivative assets.

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4. FINANCIAL BORROWINGS (Cont'd)

Bank Loans

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

	31 December 2025	31 December 2024
Total financial borrowings (*)	15.570.339	17.511.622
Less: US dollar and EUR loans valuation difference due to hedging (*)	(1.079.673)	(1.393.645)
Less: Cash and cash equivalents	(8.220.580)	(9.136.121)
Less: Financial investments	(1.745.830)	(2.565.260)
Net financial borrowings	4.524.256	4.416.596

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

Transaction-cost-related loan commissions and fees netted off against the borrowings amount to TRY 315,577 under the current portion of long-term borrowings and TRY 24,620 under long-term bank borrowings (as of 31 December 2024: TRY 30,800 and TRY 14,712, respectively)

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

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

	31 December 2025	31 December 2024
Opening balance	17.594.325	29.503.753
Cash inflows from borrowing	12.188.784	7.940.578
Cash outflows from borrowing	(12.861.422)	(17.124.453)
Interest expense accounted under profit or loss (Note 3)	6.681.629	7.139.853
Capitalized interest expense at tangible assets (Note 3)	68.730	216.450
Interest paid	(5.921.435)	(6.071.409)
Cash Outflows Related to Rental Agreements	(88.845)	(53.448)
Cash Inflows / (Outputs) from Factoring Transactions	22.667	(74.571)
Exchange differences	(313.972)	(1.824.986)
Other	143.427	57.495
Inflation adjustment	(1.796.289)	(2.114.937)
Closing balance	15.717.599	17.594.325

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4. FINANCIAL BORROWINGS (Cont'd)

Bank Loans (cont'd)

The Group has fulfilled its financial commitments as of 31 December 2025.

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

	31 December 2025	31 December 2024
2025	-	11.897.040
2026	13.016.719	4.570.208
2027	2.237.528	620.401
2028	314.247	335.469
2029	149.105	171.207
	15.717.599	17.594.325

5. DERIVATIVE INSTRUMENTS

	31 December 2025		31 December 2024	
	Assets	Liabilities	Assets	Liabilities
Cross currency and interest rate swaps	91.268	-	405.183	-
Forward currency exchange contract	-	-	3.360	4.339
Commodity swap	-	1.678	-	906
Short-term derivative transactions for which hedge accounting is applied	91.268	1.678	408.543	5.245
Cross currency and interest rate swaps	700.144	-	567.051	-
Long-term derivative transactions for which hedge accounting is applied	700.144	-	567.051	-
	791.412	1.678	975.594	5.245

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 current period TL 103.990 expense (31 December 2024: TL 70.109 expense) has been recorded in the profit or loss statement regarding derivative contracts maturing during the period and hedge transactions to hedge 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:

	31 December 2025	31 December 2024
Short-term trade receivables		
Account receivables	8.237.003	10.244.941
Notes receivable	220.179	177.649
Trade receivables from related parties (Note 26)	292.614	528.429
Unearned credit finance income	(443.694)	(929.145)
Doubtful receivables provision (-)	(180.183)	(225.603)
	8.125.919	9.796.271
Long-term trade receivables		
Account receivables	-	11.706
Doubtful receivables provision (-)	-	(11.706)
	-	-

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

As of 31 December 2025, and 31 December 2024, trade receivables from unrelated parties have an average maturity of 54 and 62 days, respectively, and are discounted using an average of 37,82% and 45,51% interest rates.

As of 31 December 2025, trade receivables amounting to TL 385.322 (31 December 2024: TL 528.449) from non-related parties are not considered doubtful even though they are overdue.

As of 31 December 2025, guarantees amounting to TL 289.379 have been received from non-related parties for overdue receivables (31 December 2024: TL 46.058).

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

	31 December 2025	31 December 2024
Between 0-1 month	305.020	423.857
Between 1-3 month	68.278	90.672
Between 3-12 month	12.024	13.920
	385.322	528.449

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:

	1 January- 31 December 2025	1 January- 31 December 2024
Opening balance as of January 1	237.309	451.600
Doubtful receivables exchange difference	9.004	8.604
Additional provision / (cancellation)	(4.996)	(84.604)
Collections	(5.664)	-
Inflation impact	(55.470)	(138.291)
Closing balance	180.183	237.309

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6. TRADE RECEIVABLES AND PAYABLES (cont'd)

Trade Payables

As of the balance sheet date, the Company's trade payables detail is as follows:

	31 December 2025	31 December 2024
Short-term trade payables		
Trade payables	5.864.798	6.905.204
Trade payables to related parties (Note 26)	3.438.291	4.297.794
Unrealized finance expense due to credit purchases	(264.200)	(287.542)
	9.038.889	10.915.456

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

As of 31 December 2025, and 31 December 2024, trade payables have an average maturity of 108 and 102 days, respectively, and are discounted using an average interest rate of 37.82% and 45.51%. The Group has a financial risk management policy that will ensure that all its debts are paid on time.

7. OTHER RECEIVABLES AND PAYABLES

Other Receivables

	31 December 2025	31 December 2024
Other Short-term Receivables		
Due from personnel	148.666	126.333
Other receivables from related parties (Note 26)	219	481
Receivables from tax Office	21.906	20.615
Other miscellaneous receivables	27.814	32.545
	198.605	179.974

Other Payables

	31 December 2025	31 December 2024
Other Short-term Payables		
Other payables to public authorities	162.517	178.034
Other payables to related parties (Note 26)	4.303	3.786
Deposits and guarantees taken	4.292	4.626
	171.112	186.446

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8. INVENTORIES

	31 December 2025	31 December 2024
Raw materials	1.384.598	1.602.505
Materials and supplies	711.913	650.945
Semi-finished goods	489.024	518.338
Finished goods	2.163.677	1.855.376
Trade goods	682.376	767.883
Goods in transit	931.894	1.506.455
Less: Impairment of inventory	(146.488)	(119.287)
	6.216.994	6.782.215

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

	1 January- 31 December 2025	1 January- 31 December 2024
Opening balance	119.287	157.355
Period charge / (cancellation) (*)	27.201	(38.067)
Closing balance	146.488	119.288

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

9. PREPAID EXPENSES AND DEFERRED INCOME

Short-term Prepaid Expenses	31 December 2025	31 December 2024
Prepaid expenses	323.904	346.033
Order advances given	97.774	142.593
Advances given to personnel	1.420	3.279
Advances given to dealers	-	718
	423.098	492.623

Long-term Prepaid Expenses	31 December 2025	31 December 2024
Prepaid expenses	45.984	60.080
Advances given for fixed assets	50.069	102.737
	96.053	162.817

Short-term Deferred Income	31 December 2025	31 December 2024
Advances receivables	199.807	79.548
Deferred income	322.027	311.678
	521.834	391.226

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10. PROPERTY, PLANT AND EQUIPMENT

	1 January 2025	Additions	Transfers (*)	Disposals	31 December 2025
Cost					
Land and land improvement	866.415	-	-	-	866.415
Buildings	10.076.278	53.816	927.122	-	11.057.216
Machinery and equipment	32.503.632	152.167	2.018.811	-	34.674.610
Motor vehicles	565.976	24.984	37.857	(8.125)	620.692
Furniture and fixtures	2.346.720	83.362	16.129	(1.412)	2.444.799
Other fixed assets	1.786.626	46.965	-	(193.486)	1.640.105
Construction in progress	2.375.110	2.434.870	(3.413.533)	-	1.396.447
	50.520.757	2.796.164	(413.614)	(203.023)	52.700.284
Accumulated depreciation					
Land and land improvement	304.758	33.640	-	-	338.398
Buildings	3.775.247	232.799	-	-	4.008.046
Machinery and equipment	19.125.921	1.872.839	-	-	20.998.760
Motor vehicles	249.519	81.457	-	(2.707)	328.269
Furniture and fixtures	1.567.545	203.167	-	(692)	1.770.020
Other fixed assets	1.092.155	140.866	-	(178.608)	1.054.413
	26.115.145	2.564.768	-	(182.007)	28.497.906
Net book value	24.405.612	231.396	(413.614)	(21.016)	24.202.378

(*) In the current period, TL 413.614 has been transferred to intangible assets. (31 December 2024: 287.419 TL). 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 31 December 2024, depreciation expenses amounting to TL 2.149.341 is charged to cost of goods sold, TL 398 is charged to research and development expenses, TL 289.172 is charged to marketing expenses, TL 98.157 is charged to general administrative expenses, TL 6.225 is charged to inventories and TL 21.475 is charged to capitalized development expenses.

The amount of borrowing costs capitalized during the period is TL 68.730 (31 December 2024: TL 216.450).

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

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10. PROPERTY PLAN AND EQUIPMENT (Cont'd)

	1 January 2024	Additions	Transfers (*)	Disposals	31 December 2024
Cost					
Land and land improvement	866.415	-	-	-	866.415
Buildings	9.881.747	20.760	173.771	-	10.076.278
Machinery and equipment	30.554.937	280.218	1.668.986	(509)	32.503.632
Motor vehicles	458.355	40.066	73.804	(6.249)	565.976
Furniture and fixtures	2.278.420	54.708	13.898	(306)	2.346.720
Other fixed assets	1.790.281	70.527	3	(74.182)	1.786.629
Construction in progress	969.213	3.623.775	(2.217.881)	-	2.375.107
	46.799.368	4.090.054	(287.419)	(81.246)	50.520.757
Accumulated depreciation					
Land and land improvement	271.118	33.640	-	-	304.758
Buildings	3.562.634	212.613	-	-	3.775.247
Machinery and equipment	17.333.853	1.792.577	-	(509)	19.125.921
Motor vehicles	182.897	69.199	-	(2.577)	249.519
Furniture and fixtures	1.364.273	203.464	-	(192)	1.567.545
Other fixed assets	1.010.917	153.454	-	(72.216)	1.092.155
	23.725.692	2.464.947	-	(75.493)	26.115.145
Net book value	23.073.676	1.625.107	(287.419)	(5.753)	24.405.612

For the period ending on 31 December 2024, TL 1.975.987 of depreciation expenses belong to cost of goods sold, TL 1.681 to research and development expenses, 298.284 TL to marketing expenses, 156.271 TL to general administrative expenses, TL 6.844 is included in stocks and TL 25.880 is included in capitalized development expenses.

11. RIGHT OF USE ASSETS

	1 January 2025	Additions	Disposals	31 December 2025
Cost				
Buildings	221.575	43.737	-	265.312
Motor vehicles	231.730	115.764	-	347.494
Motor vehicles	16.624	-	-	16.624
Rights	469.929	159.501	-	629.430
Accumulated Depreciation				
Buildings	169.968	49.312	-	219.280
Buildings	139.545	61.950	-	201.495
Motor vehicles	16.624	-	-	16.624
Rights	326.137	111.262	-	437.399
	143.792	48.239	-	192.031
Net book value				

For the period ended December 31, 2025, TL 5.588 of depreciation expenses are included in the cost of goods sold, TL 23.181 in research and development expenses, TL 9.533 in marketing expenses, TL 72.960 in general administrative expenses.

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11. RIGHT OF USE ASSETS (Cont'd)

	1 January 2024	Additions	Disposals	31 December 2024
Cost				
Buildings	183.160	38.415	-	221.575
Motor vehicles	204.661	48.025	(20.956)	231.730
Rights	16.624	-	-	16.624
	404.445	86.440	(20.956)	469.929
Accumulated Depreciation				
Buildings	129.091	40.877	-	169.968
Motor vehicles	92.358	68.143	(20.956)	139.545
Rights	16.624	-	-	16.624
	238.073	109.020	(20.956)	326.137
Net book value	166.372	(22.580)	-	143.792

For the period ended December 31, 2024, TL 3.720 of depreciation expenses are included in the cost of goods sold, TL 19.007 in research and development expenses, TL 8.841 in marketing expenses, 77.552 in general administrative expenses.

12. INTANGIBLE ASSETS

	1 January 2025	Additions	Transfers	Disposals	31 December 2025
Costs					
Capitalized development costs	2.262.938	42.383	373.783	-	2.679.104
Customer contracts and relations	553.194	-	-	-	553.194
Trademark	108.500	-	-	-	108.500
Rights	553.361	4.347	3.773	-	561.481
Other intangible assets	1.032.535	20.986	36.058	-	1.089.579
	4.510.528	67.716	413.614	-	4.991.858
Accumulated Depreciation					
Capitalized development costs	1.319.461	332.972	-	-	1.652.433
Customer contracts and relations	259.426	92.199	-	-	351.625
Rights	525.955	6.704	-	-	532.659
Other intangible assets	829.274	91.251	-	-	920.525
	2.934.116	523.126	-	-	3.457.242
	1.576.412	(455.410)	413.614	-	1.534.616

For the period ended 31 December 2025, amortization expenses amounting to TL 389.768 is in cost of goods sold, TL 14 to research and development expenses, TL 14.446 to marketing expenses, TL 118.761 to general administrative expenses and TL 137 to capitalized development expenses.

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12. INTANGIBLE ASSETS (Cont'd)

	1 January 2024	Additions	Transfers	Disposals	31 December 2024
Costs					
Capitalized development costs	1.997.492	38.094	227.352	-	2.262.938
Customer contracts and relations	553.194	-	-	-	553.194
Trademark	108.500	-	-	-	108.500
Rights	529.509	13.152	10.700	-	553.361
Other intangible assets	940.715	42.453	49.367	-	1.032.535
	4.129.410	93.699	287.419	-	4.510.528
Accumulated Depreciation					
Capitalized development costs	1.004.567	314.894	-	-	1.319.461
Customer contracts and relations	166.975	92.451	-	-	259.426
Rights	521.739	4.216	-	-	525.955
Other intangible assets	726.721	102.553	-	-	829.274
	2.420.002	514.114	-	-	2.934.116
Net book value	1.709.408	(420.415)	287.419	-	1.576.412

For the period ended 31 December 2024, amortization expenses amounting to TL 377.042 is in cost of goods sold, TL 32 to research and development expenses, TL 117.712 to marketing expenses, TL 119.170 to general administrative expenses and TL 158 to capitalized development expenses.

13. GOODWILL

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

	1 January- 31 December 2025	1 January- 31 December 2024
Opening balance	120.373	120.373
Closing balance	120.373	120.373

14. CONTINGENT AND LIABILITIES

Provisions

Other short-term provisions	31 December 2025	31 December 2024
Provision for sales discount premium	31.896	82.801
Lawsuits	129.344	105.036
Warranty claims	25.596	23.686
Regulatory Fines	392.000	-
	55.081	4.429

The sales discount is the estimated portion of the premium amounts to be paid to the customers corresponding to the relevant period.

Provisions for lawsuits consist of lawsuits brought against the Group such as reemployment and work accidents.

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14. CONTINGENT AND LIABILITIES (Cont'd)

Provisions for penalty expenses have been recognised in accordance with the prudence principle within the scope of the investigation initiated by the Competition Authority pursuant to Article 41 of Law No. 4054 on the Protection of Competition, to determine whether the Law has been violated by undertakings operating in the production and distribution of tires in the automotive sector.

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 promotion expenses that will be invoiced in the next period.

Movements of provisions during the period are as follows:

	Provision for sales discount premium	Lawsuits	Warranty Claims	Regulatory Fines	Other	Total
1 January 2025	82.801	105.036	23.686	-	4.429	215.952
Additions	-	80.846	7.110	392.000	51.697	531.653
Payments/reversals	(31.363)	(26.800)	-	-	-	(58.163)
Inflation impact	(19.542)	(29.738)	(5.200)	-	(1.045)	(55.525)
31 December 2025	31.896	129.344	25.596	392.000	55.081	633.917
	Provision for sales discount premium	Lawsuits	Warranty Claims	Regulatory Fines	Other	Total
1 January 2024	138.374	102.705	29.433	-	62.086	332.598
Additions	-	136.898	-	-	-	136.898
Payments/reversals	(13.040)	(62.323)	(201)	-	(38.573)	(114.137)
Inflation impact	(42.533)	(72.244)	(5.546)	-	(19.084)	(139.407)
31 December 2024	82.801	105.036	23.686	-	4.429	215.952

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15. COMMITMENTS

Received Commitments	31 December 2025	31 December 2024
Direct debiting system (D.B.S) limits	3.849.529	3.901.607
Letter of guarantees received	5.882.706	5.566.908
Mortgages	1.030.184	757.180
Export insurance	2.835.700	2.161.797
Domestic receivables insurance	666.679	375.796
Payment guarantees from banks	311.806	29.372
Letter of credit	134.544	226.178
Bail checks	13.850	18.129
Foreign currency blockage received as collateral	8.572	4.462
	14.733.570	13.041.429

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 guarantee amounts obtained by the Group from international export credit insurance institutions, in order to enable open-account and deferred sales to its overseas customers, are presented as export credit insurance.

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.

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15. COMMITMENTS (Cont'd)

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

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

CPMBB given by the Group	31 December 2025		31 December 2024	
	Currency	Amount	Currency	Amount
A. The legal entity that it has given on behalf of its own legal entity Total of CPMBs	TL	4.290.375	TL	162.604
B. Total amount of CPMBs given in favor of subsidiaries included in the scope of full consolidation	Avro	7.955	Avro	3.853
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	-	-	-	-
		4.691.722		309.072

The ratio of other CPMB's 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. To the customs directorates for the guarantees given by the Group, the inward processing certificate and the import transactions made within the scope of the SCT legislation; In response to the business lawsuits filed against the Group, to the enforcement offices; It consists of letters of guarantee given to various public institutions in order to participate in various tenders.

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16. EMPLOYEE BENEFITS

Payables related to employee benefits

	31 December 2025	31 December 2024
Salaries and wages payable	97.813	99.636
Social security premiums payable	300.405	269.258
Withholding personnel income tax payable	7.906	7.732
Private pension contributions payable	7.240	7.030
	413.364	383.656

Short-term provisions for employee benefits

	31 December 2025	31 December 2024
Short-term liabilities		
Bonus accruals	150.492	106.234
Unused vacation pay provision	76.291	82.291
	226.783	188.525

Movements of provisions during the period are as follows:

	Bonus accruals	Unused vacation pay provision	Total
1 January 2025	106.234	82.291	188.525
Additions	220.329	128.332	348.661
Payments / Cancellations	(129.344)	(100.488)	(229.832)
Inflation impact	(46.727)	(33.844)	(80.571)
31 December 2025	150.492	76.291	226.783

	Bonus accruals	Unused vacation pay provision	Total
1 January 2024	322.740	70.990	393.730
Additions	87.394	80.213	167.607
Payments / Cancellations	(160.660)	(31.359)	(192.019)
Inflation impact	(143.240)	(37.553)	(180.793)
31 December 2024	106.234	82.291	188.525

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16. EMPLOYEE BENEFITS (Cont'd)

Provision for retirement pay liability

According to the Turkish Labor Law, the Group is responsible for those who have completed at least one year of service and retired after 25 years for men and 20 years for women (aged 58 for women, 60 for men), dismissed, called for military service or passed away. Every employee is obliged to pay severance pay.

Severance pays to be paid as of 31 December 2025 is subject to a monthly ceiling of TL 53.919,68 (31 December 2024: TL 41.828,42).

Severance pay liability is not legally subject to any funding. The provision for employment termination benefits is calculated by estimating the present value of the future probable obligation of the Group arising from the retirement of the employees. TAS 19 Employee Benefits requires the company's liabilities to be developed using actuarial valuation methods within the scope of defined benefit plans. Accordingly, the actuarial assumptions used in the calculation of total liabilities are as follows:

The main assumption is that the maximum liability amount for each year of service will increase in line with inflation. Therefore, the discount rate applied represents the expected real rate after adjusting for the effects of future inflation. Therefore, provisions in the accompanying financial statements as of 31 December 2025 are calculated by estimating the present value of the future probable obligation arising from the retirement of the employees.

TAS 19 "Employee Benefits" requires actuarial valuation methods to be developed to estimate the provision for severance pay. Accordingly, the following actuarial assumptions were used in the calculation of the total liability:

	31 December 2025	31 December 2024
Discount rate (%)	3,75	3,31

The basic assumption is that the ceiling provision for each year of service will increase in line with inflation. Thus, the discount rate applied represents the expected real rate after adjusting for the expected effects of inflation. The Group's provision for employment termination benefits is calculated over 64.948,77 TL (1 January 2025: 46.655,43 TL) effective from 1 January 2026, since the maximum liability is adjusted every six months. As of 31 December 2025, voluntary turnover rates were 3,18% (31 December 2024: 16,67%).

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16. EMPLOYEE BENEFITS (Cont'd)

Provision for retirement pay liability (cont'd)

The movement of employee termination benefits is as follows:

	1 January- 31 December 2025	1 January- 31 December 2024
As of 1 January	749.324	909.192
Service cost	109.371	109.006
Interest cost	187.735	220.560
Payments during the year	(48.820)	(193.887)
Actuarial gain / (loss)	52.847	(1.991)
Inflation impact	(199.462)	(293.556)
As of 31 December	850.995	749.324

17. OTHER ASSETS

	31 December 2025	31 December 2024
Other Current Assets		
Deferred VAT	92.237	27.569
Other miscellaneous current assets	13.822	20.598
	106.059	48.167

18. SHARE CAPITAL, RESERVES AND OTHER EQUITY ITEMS

Paid-in capital and adjustment to share capital

The company has accepted the registered capital system in accordance with the provisions of the Capital Market Law and has adopted this system with the permission of the Capital Markets Board dated 24.2.1989 and numbered 96. The registered capital ceiling of the company is 400.000.000.- (Four hundred million) TL. It is divided into 40.000.000.000 shares, each with a nominal value of 1 kr (One Kuruş).

In accordance with the provisions of the Capital Markets Board's Communiqué on Registered Capital System numbered II-18.1, our Board of Directors decided to extend the validity period of the registered capital ceiling for a new five-year period to be valid for the years 2023-2027 and to increase the registered capital ceiling amount to TL 750.000.000. It has been decided 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 with the title of "Capital" in order to determine.

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

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18. SHARE CAPITAL, RESERVES AND OTHER EQUITY ITEMS (Cont'd)

Shareholders	(%)	31 December 2025	(%)	31 December 2024
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
Nominal capital	100	305.117	100	305.117
Adjustment to share capital (*)		10.808.153		10.808.153
Total		11.113.270		11.113.270

(*) 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.

Share Classes	Numbers of Shares	Issued Capital Amount (TL)
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
Total	30.511.687.500,00	305.117

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

Share premium

Share premium which is considered as a part of capital results from equity movements such as cancelled shares and gains on the sales of shares. As at 31 December 2025, The Company's share premium in the financial statements is TL 115 (31 December 2024: TL 151).

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18. SHARE CAPITAL, RESERVES AND OTHER EQUITY ITEMS (Cont'd)

Restricted reserves and retained earnings

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 31 December 2024, the Group's first-order general legal reserves amount to 20% of its paid-in capital (20% of 31 December 2024), and there is no limit for the second-order general legal reserves. As long as the said 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 31 December 2025 and 2024 are as follows:

	31 December 2025	31 December 2024
First order general legal reserve	694.981	694.981
Second order general legal reserve	2.651.348	2.563.193
Total	3.346.329	3.258.174

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

	31 December 2025	31 December 2024
Restricted reserves separated from profit	3.346.329	3.258.174
Net profit for the period	(1.087.458)	1.987.955
Retain earnings	11.072.348	10.072.247
Non-Controlling Interests	56.873	136.470
Total equity	13.388.092	15.454.846

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18. SHARE CAPITAL, RESERVES AND OTHER EQUITY ITEMS (Cont'd)

The comparison of the Group's equity items restated for the effects of inflation in the consolidated financial statements as of December 31, 2025, with the amounts restated for the effects of inflation in the financial statements prepared in accordance with the Law No. 6762 and other legislation is as follows:

TAS 31 December 2025	Inflation		
	Historical Value	adjustment effect	Indexed value
Capital Adjustment Differences	305.117	6.721.572	7.026.689
Share Premiums	5	175	180
Restricted Reserves	354.452	2.805.543	3.159.995
Total	659.574	9.527.290	10.186.864

31 December 2025 (TFRS)	Inflation		
	Historical Value	adjustment effect	Indexed value
Capital Adjustment Differences	305.117	10.503.036	10.808.153
Share Premiums	5	146	151
Restricted Reserves	354.452	2.991.877	3.346.329
Total	659.574	13.495.059	14.154.633

Other Accumulated Comprehensive Income or Expenses to be Reclassified to Profit or Loss

	Hedging Gain / (Loss)
Balances as of January 1, 2024 (beginning of the period)	(148.167)
Increase / (decrease) during the period	260.060
Tax impact	(29.459)
Balances as of 31 December 2024 (End of the period)	82.434

Balances as of January 1, 2025 (beginning of the period)	82.434
Increase / (decrease) during the period	59.366
Tax impact	(34.179)
Balances as of 31 December 2025 (End of the period)	107.621

Other Accumulated Comprehensive Income or Expenses Not to be Reclassified to Profit or Loss

	Actuarial (Loss)/ Earnings Fund
Balances as of January 1, 2024 (beginning of the period)	(936.712)
Increase / (decrease) during the period	1.991
Tax impact	(498)
Balances as of 31 December 2024 (End of the period)	(935.219)

Balances as of January 1, 2025 (beginning of the period)	(935.219)
Increase / (decrease) during the period	(52.847)
Tax impact	13.212
Balances as of 31 December 2025 (End of the period)	(974.854)

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19. SALES AND COST OF SALES

	1 January- 31 December 2025	1 January- 31 December 2024
Revenue		
Domestic sales	30.258.037	33.536.971
Export sales	14.293.683	15.050.154
Sub-total	44.551.720	48.587.125
Sales returns (-)	(303.306)	(320.672)
Sales discounts (-)	(2.900.715)	(3.047.460)
Net Sales	41.347.699	45.218.993
Cost of sales	(32.081.314)	(34.568.106)
Gross profit	9.266.385	10.650.887
	Domestic	Foreign
31 December 2025		
Tire	27.449.832	14.249.397
Non-Tire (*)	2.808.205	44.286
Total	30.258.037	14.293.683
31 December 2024	Domestic	Foreign
Tire	30.741.138	15.005.320
Non-Tire (*)	2.795.833	44.834
Total	33.536.971	15.050.154

(*) Non-Tire sales consist of retreads, spare parts, tracking devices, batteries and other alternative products.

20. EXPENSES BY NATURE

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

	1 January- 31 December 2025	1 January- 31 December 2024
General Administrative Expenses		
Personnel expenses and direct labor expenses	874.157	851.165
Depreciation and amortization	289.878	352.993
Communication and information technology expenses	126.461	129.278
Service, maintenance and repair expenses	87.116	92.766
Other taxes and charges	15.956	14.918
Energy expenses	35.644	38.877
Insurance expenses	13.544	15.968
ELT (end of life-tire) management service	11.192	10.476
Consultancy expenses	76.174	80.074
Other expenses	123.517	201.563
Total	1.653.639	1.788.078

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20. EXPENSES BY NATURE(Cont'd)

	1 January- 31 December 2025	1 January- 31 December 2024
Marketing Expenses		
Personnel expenses and direct labor expenses	1.629.175	1.471.709
Depreciation and amortization	313.151	324.737
Advertisement expenses	451.965	423.729
Royalty and sales commission expenses	659.223	720.275
Communication and information technology expenses	10.080	21.878
Rent expenses	11.323	12.151
Service, maintenance and repair expenses	29.647	38.888
Other taxes and charges	6.356	8.249
Claims for defective tires	33.356	33.867
Transportation and storage expenses	1.206.444	1.292.451
Energy expenses	33.860	33.775
Insurance expenses	50.262	57.234
Consultancy expenses	78.870	55.121
Other expenses	242.315	236.577
	4.756.027	4.730.641

The breakdown of expenses by nature is as follows:

	1 January- 31 December 2025	1 January- 31 December 2024
Raw materials and supplies	18.297.533	20.098.036
Personnel expenses and direct labor expenses	10.126.101	9.669.685
Production overheads	2.662.172	2.765.955
Cost of trade goods sold	2.094.410	2.298.346
Transportation and storage expenses	1.206.661	1.292.623
Depreciation and amortization	3.208.579	3.129.649
Royalty and sales commission expenses	659.223	720.275
Advertisement expenses	452.148	423.729
Communication and information technology expenses	136.906	151.569
Consultancy expenses	173.129	144.635
Service, maintenance and repair expenses	312.941	256.603
Energy expenses	71.826	77.545
Doubtful receivables expense, net	(10.660)	(84.604)
Insurance expenses	64.403	76.590
Claims for defective tires	33.356	33.867
Provision for inventory impairment	27.201	(38.068)
Other taxes and charges	22.430	23.273
ELT (end of life-tire) management service	11.192	10.476
Change in semi-finished goods	(81.307)	(5.033)
Change in finished goods	(1.147.321)	(244.821)
Other expenses	431.677	370.870
Total	38.752.600	41.171.200

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20. EXPENSES BY NATURE (Cont'd)

The functional breakdown of depreciation, amortization and personnel expenses is as follows:

	1 January- 31 December 2025	1 January- 31 December 2024
Depreciation and amortization expenses		
Cost of sales	2.581.957	2.431.199
Marketing expenses	313.151	324.737
General administrative expenses	289.878	352.993
Research and development expenses	23.593	20.720
	3.208.579	3.129.649

(*) As of 31 December 2025, TL 37.260 depreciation expense remained on inventories is recognized under cost of sales after the sales of related inventories in 2024.

	1 January- 31 December 2025	1 January- 31 December 2024
Personnel expenses		
Cost of sales	7.417.306	7.123.896
Marketing expenses	1.629.175	1.471.709
General administrative expenses	874.157	851.165
Research and development expenses	205.463	222.915
	10.126.101	9.669.685

21. OTHER OPERATING INCOME AND EXPENSES

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

	1 January- 31 December 2025	1 January- 31 December 2024
Other operating income		
Loss from derivative financial instruments, net (*)	10.292	33.365
Due date expenses on trade receivables	4.173.973	3.956.042
Interest expense from operations	167.311	88.159
Other income	105.176	167.732
	4.456.752	4.245.298
Other operating expenses		
Foreign exchange losses on operations, net (*)	985.897	733.267
Due date expenses on trade payables	2.253.042	2.412.626
Loss from derivative financial instruments, net	16.290	171.196
Interest expense from operations	104.529	128.051
Credit card commission expenses	120.330	381.119
Penalty provision expenses	392.000	-
Other expenses	67.460	67.227
	3.939.548	3.893.486

(*) Consists of foreign exchange gains and losses on trade receivables and payables.

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22. INCOME AND EXPENSES FROM INVESTING ACTIVITIES

	1 January- 31 December 2025	1 January- 31 December 2024
Income from Investing Activities		
FX protected TL deposit income (*)	64.357	464.083
Gain on sale of property, plant and equipment	2.262	6.021
	66.619	470.104

	1 January- 31 December 2025	1 January- 31 December 2024
Expenses from Investing Activities (-)		
Loss on sale of property, plant and equipment	6.414	785
	6.414	785

23. FINANCE INCOME AND EXPENSES

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

	1 January- 31 December 2025	1 January- 31 December 2024
Foreign currency gains from bank deposits	971.739	852.436
Interest income from banks	491.285	2.365.255
Interest income from Eurobond	68.937	50.982
Total finance revenues	1.531.961	3.268.673
Interest expenses on borrowings	5.182.852	5.303.907
Interest expense included in cost of fixed assets	(68.730)	(216.450)
Total interest expense	5.114.122	5.087.457
Foreign currency losses from borrowings, net	-	62.796
Interest expense related to leases	29.290	23.218
Sukuk issuance coupon participation expense	918.222	858.848
Bond commission and interest expense	619.995	1.170.330
Other financial expenses	238.859	487.517
Total finance expenses	6.920.488	7.690.166

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24. TAXATION ON INCOME

Corporation tax

	31 December 2025	31 December 2024
Corporate income tax provision for the current period	97.157	163.383
Less: Prepaid taxes	(148.574)	(210.134)
Current tax liabilities /(assets)	(51.417)	(46.751)

The portion of the current corporate tax provision exceeding the prepaid corporate tax amount, amounting to TL 51.417. (31 December 2024: TL 45.019 Current Period Profit Tax Liability, TL 91.770 Current Period Tax Related Assets).

The Company and its Turkish subsidiary are subject to the tax legislation and practices in force in Turkey. Corporate tax is payable in one installment by the end of the fourth month following the end of the accounting period to which it relates. Corporations are required to calculate advance tax at the current rate on their quarterly financial profits, declare it until the 17th day of the second month following the period and pay it until the evening of the 17th day. Advance taxes paid during the year are offset against the corporate tax calculated on the annual corporate tax return for that year. In the event that there is an amount of advance tax paid despite the offset, this amount can be refunded in cash or offset against other financial debts.

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

Pursuant to the provisional article added to the Tax Procedure Law ("VUK") by Law No. 7571 published in the Official Gazette dated 24 December 2025, it has been stipulated that D-PPI-based inflation adjustment shall not be applied for the fiscal years 2025, 2026 and 2027, even if the required conditions are met. Accordingly, inflation adjustment has not been applied in the VUK financial statements that form the basis for the corporate tax returns for these periods.

In accordance with Provisional Article 32 of the Tax Procedure Law ("VUK"), the revaluation increments of immovable properties and depreciable tangible and intangible assets, arising under the conditions set out in Article 298/Ç, have been taken into consideration in the deferred tax calculation in the TFRS financial statements. Since the fund recognised in equity in the VUK financial statements as of 31 December 2025 due to the revaluation surplus under Article 298/Ç is not expected to reverse in subsequent periods, no deferred tax liability has been recognised in the TFRS financial statements. The Company will not derecognise buildings, machinery and equipment, vehicles, furniture and fixtures, intangible rights and leasehold improvements from the statutory ledgers after they are fully depreciated in the VUK financial statements. The deferred tax effects of Article 298/Ç in the TFRS financial statements have been recognised through deferred tax income/expense.

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24. TAXATION ON INCOME (Cont'd)

Corporate Tax (cont'd)

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 December 31, 2025 are included in the deferred tax calculation as of December 31, 2025.

	1 January-31 December 2025	1 January-31 December 2024
Current tax expense (-)	(98.494)	(166.100)
Deferred tax expense /income	(694.264)	(647.954)
	(792.758)	(814.054)

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

	1 January-31 December 2025	%	1 January-31 December 2024	%
Reconciliation of tax provision:				
Profit before taxation on income	(306.817)		2.794.520	
Corporate tax rate %25 (2024: %25)	76.704	(25,00)	(698.630)	(25,00)
Tax effect:				
- Non-taxable income (*)	85.728	(27,94)	23.864	0,85
- Non-deductible expenses	(148.434)	48,38	(38.573)	(1,38)
- Non-deductible expenses, additional tax	-	-	-	-
- R&D incentive	111.189	(36,24)	38.916	1,39
- Discounted corporate tax deferred tax income / (expense)	(154.326)	50,30	54.751	1,96
- Income tax exemption arising from fx protected TL deposit	-	-	(782)	(0,03)
- Monetary gain / (loss)	(763.619)	248,88	(726.360)	(25,99)
- Other	-	-	2.298	0,08
- Reduced corporate tax	-	-	530.462	18,98
Tax provision income / (expense) in the statement of profit or loss	(792.758)	258,38	(814.054)	(29,14)

Tax legislation in Turkey does not allow the Company and its subsidiaries 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.

Dividend payments made to resident joint stock companies in Turkey, to those who are not responsible for and exempt from corporate tax and income tax, and to real persons and non-resident legal entities in Turkey are subject to 10% income tax. Dividend payments made from joint stock companies residing in Turkey to joint stock companies residing in Turkey are not subject to income tax. In addition, income tax is not calculated if the profit is not distributed or added to the capital.

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24. TAXATION ON INCOME (Cont'd)

Corporate Tax (cont'd)

Dividend income derived by corporations from participation in the capital of another corporation subject to full taxation is exempt from corporate tax. In addition, 75% of the gains arising from the sale of founders' shares, usufruct shares and preemptive rights of founders' shares, usufruct shares and preemptive rights of real estates (immovable properties) owned by the corporations for at least two full years are exempt from corporate tax. However, with the amendment made by Law No. 7061, this rate was reduced from 75% to 50% for immovable properties and this rate is used as 50% in tax returns to be prepared as of 2018. In addition, as of July 15, 2023, with the amendment made, the 50% tax exemption stipulated in Law No. 5520 for the gains on the sale of immovable property has been abolished. However, this exemption will be applied as 25% for the sales of immovable properties included in the assets of the enterprises before July 15, 2023.

In order to benefit from the exemption, the said income must be kept in a passive fund account and not withdrawn from the business for 5 years. The sales price must be collected until the end of the second calendar year following the year of sale.

There is no practice in Turkey to reach an agreement with the tax administration regarding the taxes to be paid. Corporate tax returns are submitted within four months following the end of the accounting period. The tax inspection authorities may examine the tax returns and the accounting records underlying them for five years following the accounting period and make a reassessment as a result of their findings.

Income tax withholding

There is a withholding tax liability on dividend distributions, and this withholding liability is accrued in the period when the dividend payment is made. Dividend payments are subject to a 15% withholding tax until December 22, 2021, except for non-resident companies that generate income through a workplace or their permanent representative in Turkey, and those made to companies residing in Turkey. However, in accordance with Presidential Decision No. 4936, published in the Official Gazette dated December 22, 2021, and numbered 31697, the provisions of the Income Tax Law No. have been downloaded. The withholding tax rates in the relevant Double Taxation Prevention Agreements are also taken into account in the application of the withholding tax rates for profit distributions to non-resident companies and real persons. The addition of retained earnings to the capital is not considered as profit distribution, so it is not subject to withholding tax.

Transfer pricing regulations

In Turkey, transfer pricing regulations are specified in Article 13 of the Corporate Tax Law, titled "Disguised profit distribution through transfer pricing". The communiqué dated 18 November 2007 on disguised profit distribution through transfer pricing regulates the details of the implementation.

If the taxpayer buys or sells goods or services with related parties at the price or price, they have determined in violation of the arm's length principle, the profit is deemed to have been distributed implicitly through transfer pricing in whole or in part. Disguised profit distribution through such transfer pricing is considered as an expense that is not legally accepted for corporate tax.

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24. 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

	Temporary differences		Deferred income tax Assets/ liability	
	31 December 2025	31 December 2024	31 December 2025	31 December 2024
Deferred tax assets				
Foreign currency forward transactions valuation differences	411.597	605.205	102.899	151.301
Provision for doubtful receivables	42.541	59.658	10.635	14.914
Provision for employment termination benefits	779.811	657.993	194.953	164.498
Trade receivables	443.694	929.141	110.924	232.285
Provision for bonus premium	122.833	77.890	30.708	19.472
Inventories	118.694	-	29.673	-
Provision for lawsuits	129.344	105.036	32.336	26.259
Provision for unused vacation liability	76.290	82.291	19.073	20.573
Provision for warranty claims	42.459	36.056	10.615	9.014
Investment incentive	-	-	322.831	477.157
Export seasonality adjustment	57.391	15.812	14.348	3.953
Lease liability	147.260	82.703	36.815	20.676
Deferred income	325.057	312.835	16.511	43.145
Other provisions	37.688	92.054	9.422	23.013
Other	-	24.260	-	6.066
	2.734.659	3.080.934	941.743	1.212.326
Deferred tax liabilities				
Tangible and intangible assets	6.239.445	4.459.918	1.559.861	1.114.979
Trade payables	264.200	287.543	66.050	71.886
Inventories	-	8.913	-	2.228
Prepaid Expenses	105.426	63.851	26.357	15.963
Other	318.196	328.116	79.548	82.112
	6.927.267	5.148.341	1.731.816	1.287.168
Deferred tax assets / (liabilities), net			(790.073)	(74.842)

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24. TAXATION ON INCOME (Cont'd)

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

	1 January- 31 December 2025	1 January- 31 December 2024
Opening as of 1 January	(74.842)	603.070
Recognized in profit or loss statement	(694.264)	(647.954)
Income / (expense) recognized in equity	(20.967)	(29.957)
Closing as of 31 December	(790.073)	(74.841)

The movements of deferred tax income/(expense) for the years ended 31 December are as follows:

	1 January 2025	Recognized in profit or loss	Recognized in other comprehensive income	31 December 2025
Provision for doubtful receivables	14.914	(4.279)	-	10.635
Provision for employment termination benefits	164.498	17.243	13.212	194.953
Trade receivables	232.285	(121.361)	-	110.924
Provision for bonus premium	19.472	11.236	-	30.708
Inventories	(2.228)	31.901	-	29.673
Provision for lawsuits	26.259	6.077	-	32.336
Provision for unused vacation liability	20.573	(1.500)	-	19.073
Provision for warranty claims	9.014	1.601	-	10.615
Investment incentive	477.157	(154.326)	-	322.831
Export seasonality adjustment	3.953	10.395	-	14.348
Leasing liability	20.676	16.139	-	36.815
Deferred income	43.145	(26.634)	-	16.511
Other provision	23.013	(13.591)	-	9.422
Forward currency valuation differences	151.301	(14.223)	(34.179)	102.899
Tangible and intangible assets	(1.114.979)	(444.882)	-	(1.559.861)
Trade Payables	(71.886)	5.836	-	(66.050)
Prepaid Expenses	(15.963)	(10.394)	-	(26.357)
Other	(76.046)	(3.502)	-	(79.548)
	(74.842)	(694.264)	(20.967)	(790.073)

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24. TAXATION ON INCOME (Cont'd)

	1 January 2024	Recognized in profit or loss	Recognized in other comprehensive income	31 December 2024
Provision for doubtful receivables	50.863	(35.949)	-	14.914
Provision for employment termination benefits	187.740	(22.744)	(498)	164.498
Trade receivables	177.550	54.735	-	232.285
Provision for bonus premium	79.317	(59.845)	-	19.472
Inventories	84.770	(86.998)	-	(2.228)
Provision for lawsuits	25.676	583	-	26.259
Provision for unused vacation liability	17.748	2.825	-	20.573
Provision for warranty claims	8.726	288	-	9.014
Investment incentive	422.406	54.751	-	477.157
Export seasonality adjustment	20.096	(16.143)	-	3.953
Leasing liability	28.519	(7.844)	-	20.675
Deferred income	26.269	16.876	-	43.145
Other provision	39.579	(16.566)	-	23.013
Forward currency valuation differences	211.744	(30.984)	(29.459)	151.301
Tangible and intangible assets	(625.046)	(489.933)	-	(1.114.979)
Trade Payables	(66.884)	(5.002)	-	(71.886)
Prepaid Expenses	78	(16.041)	-	(15.963)
Other	(86.081)	10.037	-	(76.044)
	603.070	(647.954)	(29.957)	(74.841)

Investment incentive certificate

T.R. Pursuant to the letter of the Ministry of Economy, General Directorate of Incentive Implementation and Foreign Capital dated 10 June 2013 and numbered 40613, the Large Scaled Investment Incentive Certificate of 366.623.571 TL issued within the scope of Regional Incentive Practices, dated 1 June 2010, and numbered 5534, is valid. Within the scope of investments, the Investment Incentive Certificate numbered 5534/B amounting to TL 481.014.717 was reissued. With the said change, the investment amount increased by TL 114.391.146 and the investment contribution rate provided by the investment incentive certificate increased from 20% to 30%. The tax deduction rate is 50%. The term of the said document expired on May 20, 2015, and an investment completion visa amounting to TL 472.729.954 was obtained on June 29, 2017. The company benefited from reduced corporate tax amounting to TL 472.729.954 between 2010 and 2025, and TL 54.770.267 for the accounting period of 1 January - 31 December 2025.

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

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24. TAXATION ON INCOME (Cont'd)

Investment incentive certificate (cont'd)

The investment period of the first investment incentive certificate dated August 20, 2015 for the Group's İzmit factory was extended by 2.5 years to November 2022 according to Article 2 of the decision published in the Official Gazette dated November 9, 2018 and numbered 30590 "Decision on the Amendment of the Decision on State Aids in Investments (Decision Number: 323)". According to Article 2 of this published decision, the duration of the document was extended by 2.5 years to November 2022. In accordance with the Provisional Article 14 amended by the Presidential Decree No. 2021/4191 published in the Official Gazette dated June 29, 2021 and numbered 31526, an additional 2-year extension was obtained and extended until November 21, 2024. Within the scope of this incentive certificate, the Group benefited from reduced corporate tax amounting to TL 403.747.404 between 2015 - 2023.

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

Pursuant to the letter dated March 28, 2016 and numbered 67577454-401.07 - E.36663 of the Republic of Turkey Ministry of Economy General Directorate of Incentive Implementation and Foreign Investment, the domestic and imported machinery and equipment lists for the Complete New Investment in Aksaray Factory were revised and approved and the total investment expenditure was increased to 755.998.847 TL. On February 9, 2021, the document was revised "again and the total investment amount was increased to 1.238.225.012 TL. In addition, on October 5, 2021, the document was revised again and the total investment amount was increased to TL 1.374.547.375. There has been no change in the support elements that the new investment incentive certificate will benefit from. Within the scope of this incentive certificate, the Group benefited from reduced corporate tax amounting to TL 1.171.352.541 between 2013 and 2025.

In line with the Group's decision to invest in a second production facility to be located in the Organized Industrial Zone of Aksaray Province, the Group's application to the Ministry of Economy, Directorate General of Incentive Implementation and Foreign Capital, for an Investment Incentive Certificate has been approved. Accordingly, an Investment Incentive Certificate dated 13 February 2014 and numbered 113798 was issued for the new factory investment with a total amount of TRY 495,000,000, classified under Large-Scale Investments and with a commencement date of 9 October 2013. The incentive certificate provides for an investment contribution rate of 60% and a tax reduction rate of 90%.

The Group's investment incentive certificate application made to the Republic of Turkey Ministry of Economy General Directorate of Incentive Implementation and Foreign Capital in line with the expansion investment decision planned to be made in Aksaray factory has been approved and a new 3-year incentive certificate has been issued within the scope of regional priority investments with a start date of 27.12.2022, number 551117 and dated 30.03.2023 amounting to TL 934.558.927. The investment contribution rate of the document is 40% and the tax discount rate is 80%. On 15 February 2024, the document was revised and the total investment amount was increased to TL 1.283.921.977, on 25.04.2024 the investment amount was increased to TL 1.626.210.486, on 15.08.2024 the investment amount was increased to TL 1.796.373.793 and on 24.12.2024 the investment amount was increased to TL 1.833.249.742. Within the scope of this incentive certificate, the Group benefited from reduced corporate tax amounting to TL 22.166.427 in 2025.

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24. TAXATION ON INCOME (Cont'd)

Investment incentive certificate (cont'd)

In line with the solar energy investment decision planned to be made in the Group's Aksaray factory, the investment incentive certificate application made to the Republic of Turkey Ministry of Industry and Technology was approved on March 22, 2024 and a 3-year investment incentive certificate dated March 22, 2024, document number 566197 and ID number 1082393 was issued on behalf of our Company for a total investment of TL 29.631.327 with a start date of March 18, 2024 and an end date of March 18, 2027. Pursuant to the provisional article 8 of the Decree on the Amendment of the Decree on State Aids in Investments dated 15.06.2012 and numbered 2012/3305, 15% additional contribution amount right and 100% tax deduction right has been obtained for the investment expenditures made within the scope of our Aksaray incentive certificate numbered 113798 and İzmit incentive certificate numbered 120314 between 2017-2022.

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

As of December 31, 2025, the Group estimates that it will be able to benefit from reduced corporate tax amounting to TL 2.988.822.640 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 322.831 calculated for the foreseeable 3 years.

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25. EARNINGS PER SHARE

Earnings per share for each class of share disclosed in the statements of income is determined by dividing the net income attributable to that class of share by the weighted average number of shares of that class outstanding during the year.

	31 December 2025	31 December 2024
Average number of shares during the period	30.511.688	30.511.688
Net profit for the period	(1.087.458)	1.987.955
Profit attributable to redeemed to shares	(15.341)	139.726
Earnings shares with nominal value of TL 1	(3,514)	6,057
Diluted earnings share with nominal value of TL 1	(3,514)	6,057

26. TRANSACTIONS AND BALANCES WITH RELATED PARTIES

Trade receivables from related parties generally arise from sales transactions and their approximate maturity is 7 days (31 December 2024: 7 days). Trade payables to related parties generally arise from purchase transactions and have an approximate maturity of 160 days (31 December 2024: 152 days).

Balances with related parties	31 December 2025			
	Receivables Short-Term		Payables Short/Long Term	
	Trade	Other	Trade	Other
Shareholders				
Bridgestone Corporation	160.433	207	394.088	4.303
H.Ö. Sabancı Holding A.Ş.	-	-	1.805	-
Other companies managed by the main partners				
Bridgestone Europe S.A./N.V.	807	12	-	-
Bridgestone (Shenyang) Steel Cord	-	-	19.437	-
Bridgestone Hispania	-	-	6.295	-
Akbank T.A.Ş (*)	63.328	-	11.903	-
Ak Sigorta A.Ş.	-	-	6.810	-
Bridgestone Singapore Pte. Ltd.	-	-	2.063.152	-
Bridgestone Poznan Sp. Z.o.o.	-	-	4.461	-
Temsa Skoda Ulaşım Araçları San. Tic. A.Ş.	55.846	-	-	-
Kordsa Teknik Tekstil A.Ş.	-	-	345.524	-
Enerjisa Enerji Üretim A.Ş.	-	-	63.531	-
Enerjisa Elektrik Enerjisi Toptan Satış A.Ş.	-	-	16.138	-
Sabancı Dijital Teknoloji Hizmetleri A.Ş.	-	-	68.667	-
Bridgestone Tatabanya Termelo Kft.	11.303	-	-	-
Enerjisa Müşteri Çözümleri A.Ş.	-	-	425.377	-
Firestone Polymers, LLC.	-	-	1.432	-
Lasder Lastik Sanayicileri Derneği	-	-	4.486	-
Vista Turizm ve Seyahat A.Ş.	-	-	3.293	-
Other	897	-	1.892	-
	292.614	219	3.438.291	4.303

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

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26. TRANSACTIONS AND BALANCES WITH RELATED PARTIES (Cont'd)

Balances with related parties	31 December 2025			
	Receivables Short Term		Payables Short/Long Term	
	Trade	Other	Trade	Other
Shareholders				
Bridgestone Corporation	937	470	366.715	3.786
Other companies managed by the main partners				
Bridgestone Europe S.A./N.V.	187.286	11	26.178	-
Bridgestone (Shenyang) Steel Cord	-	-	52.371	-
Bridgestone Hispania	-	-	6.634	-
Akbank T.A.Ş (*)	295.060	-	14.281	-
Bridgestone Singapore Pte. Ltd.	-	-	3.039.451	-
Temsa Ulaşım Araçları San. Tic. A.Ş.	40.511	-	-	-
Kordsa Teknik Tekstil A.Ş.	-	-	430.274	-
Enerjisa Enerji Üretim A.Ş.	-	-	78.096	-
Sabancı Dijital Teknoloji Hizmetleri A.Ş.	-	-	72.179	-
Bridgestone Carbon Black Co. Ltd.	-	-	53.090	-
Akçansa Çimento Sanayi ve Ticaret A.Ş.	4.635	-	-	-
Enerjisa Müşteri Çözümleri A.Ş.	-	-	121.280	-
Enerjisa Elektrik Enerjisi Toptan Satış A.Ş.	-	-	16.266	-
Firestone Polymers, LLC.	-	-	9.067	-
Vista Turizm ve Seyahat A.Ş.	-	-	2.410	-
LASDER Lastik Sanayicileri Derneği	-	-	4.686	-
Other	-	-	4.816	-
	528.429	481	4.297.794	3.786

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

	1 January- 31 December 2025	1 January- 31 December 2024
Sales of finished goods and trade goods		
Shareholders		
Bridgestone Corporation	4.930	5.483
Other companies managed by the main partners		
Bridgestone Europe SA./N.V.	3.455.075	3.546.296
Temsa Ulaşım Araçları San.ve Tic. A.Ş.	134.013	133.507
Other	5.477	5.663
	3.599.495	3.690.949

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26. TRANSACTIONS AND BALANCES WITH RELATED PARTIES (Cont'd)

	1 January- 31 December 2025	1 January- 31 December 2024
Other sales		
Shareholders		
Bridgestone Corporation	137	289
Other companies managed by the main partners		
Bridgestone Europe SA./N.V.	85.430	3.742
Other	24.542	24.542
	110.109	28.573
	1 January- 31 December 2025	1 January- 31 December 2024
Purchases of Raw Materials, Semi Finished Goods and Consumables		
Shareholders		
Bridgestone Corporation	44.801	38.636
Other companies managed by the main partners		
Bridgestone Singapore Pte. Ltd.	4.542.503	5.368.760
Kordsa Teknik Tekstil A.Ş.	910.168	1.231.534
Bridgestone Hispania Manufacturing	20.496	97.048
Bridgestone Carbon Black Co. Ltd.	89.499	231.847
Firestone Polymers, LLC.	58.896	88.192
Other	129.568	78.050
	5.795.931	7.134.067
	1 January- 31 December 2025	1 January- 31 December 2024
Purchases of finished goods and trade goods		
Shareholders		
Bridgestone Corporation	312.464	366.233
Other companies managed by the main partners		
Bridgestone Europe SA./N.V.	1.053.798	1.225.573
Enerjisa Enerji Üretim A.Ş.	655.002	840.975
Enerjisa Doğalgaz Toptan Satış A.Ş.	279.042	125.628
Other	40.419	65.432
	2.340.725	2.623.841

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26. TRANSACTIONS AND BALANCES WITH RELATED PARTIES (Cont'd)

	1 January- 31 December 2025	1 January- 31 December 2024
Purchases of services		
Shareholders		
H. Ö. Sabancı Holding A.Ş.	2.270	6.303
Other companies managed by the main partners		
Sabancı Dijital Teknoloji Hizmetleri A.Ş.	117.726	124.405
Aksigorta A.Ş.	279.268	300.881
Lasder Lastik San. Derneği İktisadi İşletmesi	54.137	63.254
Vista Turizm ve Seyahat A.Ş.	23.867	82.076
Other	5.054	3.475
	482.322	580.394
	1 January- 31 December 2025	1 January- 31 December 2024
Rent Expense		
Other companies managed by the main partners		
Exsa Export Sanayi Mamulleri A.Ş.	-	6.268
Temsa Motorlu Araçlar Pazarlama A.Ş.	1.110	22
Teknosa İç ve Dış Ticaret A.Ş.	-	148
Ak Finansal Kiralama A.Ş.	6.087	1.255
Tursa Sabancı Turizm ve Yatırım İşletmeleri A.Ş.	8.839	-
	16.036	7.693
	1 January- 31 December 2025	1 January- 31 December 2024
Purchase of fixed assets		
Shareholders		
Bridgestone Corporation	322.037	553.249
Other companies managed by the main partners		
Sabancı Dijital Teknoloji Hizmetleri A.Ş.	39.186	21.162
Enerjisa Müşteri Çözümleri A.Ş.	352.084	67.488
Bridgestone Plant Eng.	4.340	71.403
Bridgestone Logistics Co.	-	12.672
Other	3.010	10.381
	720.657	736.355

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26. TRANSACTIONS AND BALANCES WITH RELATED PARTIES (Cont'd)

	1 January- 31 December 2025	1 January- 31 December 2024
Commission expense		
(Sales premium, Royalty, and Interest Expense)		
Shareholders		
Bridgestone Europe SA./N.V.	659.223	720.275
	659.223	720.275
	1 January- 31 December 2025	1 January- 31 December 2024
Financial Income		
Akbank T.A.Ş.	225.021	640.627
	225.021	640.627
Financial Expense		
Akbank Malta	742.888	13.526
Akbank T.A.Ş.	961.178	1.870.531
Ak Yatırım Menkul Değerler A.Ş.	542.025	996.190
	2.246.091	2.880.247
	31 December 2025	31 December 2024
Demand deposits		
Akbank T.A.Ş.	934.583	667.771
	934.583	667.771
Time deposits (**) (less than 3 months)		
Akbank T.A.Ş.	1.065.325	1.107.324
	1.065.325	1.107.324
Credit card slip receivables		
Akbank T.A.Ş.	150.269	818.627
	150.269	818.627
Derivative assets		
Akbank Malta	889.901	632.375
	889.901	632.375
Financial investment		
Akbank T.A.Ş.	-	697.755
	-	697.755
Short-term financial liabilities		
Akbank T.A.Ş.	1.153.253	1.849.809
Ak Yatırım Menkul Değerler A.Ş.	1.004.726	1.340.197
	2.157.979	3.190.006
Long-term financial liabilities		
Akbank T.A.Ş.	-	836.148
	-	836.148

(**) The interest rates of time deposits of the Group from related parties are 38.05% for TL, with maturities in January 2026.

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26. TRANSACTIONS AND BALANCES WITH RELATED PARTIES (Cont'd)

	31 December 2025	31 December 2024
Advanced given		
Bridgestone Corporation	-	5.825
Bridgestone Europe S.A/N.V.	28.826	69.867
Bridgestone Hispania	-	1.756
Bridgestone Plant Engineering	-	2.668
Vista Turizm ve Seyahat A.Ş.	-	3.064
	28.826	83.180
Advances received		
Bridgestone Europe N.V./S.A.	6.539	40.790
	6.539	40.790

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

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

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

	1 January- 31 December 2025	1 January- 31 December 2024
Salaries and other short-term benefits	344.187	274.559
Employment termination benefits	1.162	738
Other long-term benefits	6.065	5.311
	351.414	280.608

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27. NATURE AND LEVEL OF RISKS DERIVED FROM FINANCIAL INSTRUMENTS

Financial risk management

Financial risk factors

The Group's activities expose it to a variety of financial risks: liquidity risk, market risk (including currency risk, interest rate risk), credit risk and funding risk. The Group's overall risk management program focuses on the unpredictability of financial markets and seeks to minimize potential adverse effects on the Group's financial performance. The Group uses derivative financial instruments to hedge certain risk exposures.

Financial risk management is carried out by Chief Financial Officer of Brisa under policies approved by the board of directors. Chief Financial Officer identifies, evaluates and hedges financial risks in close co-operation with the Group's operating units.

(a) Liquidity risk

Prudent liquidity risk management implies maintaining sufficient cash and marketable securities, the availability of funding through an adequate amount of committed credit facilities and the ability to close out market positions. Due to the dynamic nature of the underlying business, the Group aims at maintaining flexibility in funding by keeping committed credit lines available.

The table below depicts the cash outflows the Group will pay for the financial liabilities in the balance sheet in accordance with the remaining maturities. The amounts in the table are contractual and non-discounted. The Group performs its liquidity risk management by considering expected non-discounted cash flows.

As of 31 December 2024, and 31 December 2023, liquidity risk analysis of the financial liabilities of the Group is as follows:

31 December 2025	Carrying value	Contractual flows total (I+II+III+IV)	Less than 3 months (I)	3-12 months (II)	1-5 years (III)	Over 5 years (IV)
Contractual Maturities						
Non-derivative financial liabilities						
Unsecured bank loans (*)	15.503.803	19.109.944	5.141.974	9.221.204	4.746.766	-
Lease liabilities	147.260	265.541	19.088	75.582	170.871	-
Factoring payables	66.536	66.536	16.634	49.902	-	-
Trade payables	9.038.889	9.303.089	6.846.514	2.456.575	-	-
Other payables	609.479	609.479	533.188	76.291	-	-
Total liabilities	25.365.967	29.354.589	12.557.398	11.879.554	4.917.637	-
Contractual Maturities						
	Carrying value	Contractual Flows total (I+II+III+IV)	3 months (I)	3-12 months (II)	1-5 years (III)	Over 5 years (IV)
Derivative financial liabilities						
Derivative cash inflows	-	-	-	-	-	-
Derivative cash outflows	(1.678)	(1.678)	(1.678)	-	-	-
	(1.678)	(1.678)	(1.678)	-	-	-

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

(a) Liquidity risk (cont'd)

31 December 2024	Carrying values	Contractual Flows Total (I+II+III+IV)	3 months (I)	3-12 months (II)	1-5 years (III)	Over 5 years (IV)
Contractual Maturities						
Non-derivative financial liabilities						
Unsecured bank loans (*)	17.467.753	17.520.886	5.741.415	6.082.186	5.697.285	-
Lease liabilities	82.703	132.569	15.455	50.442	66.672	-
Factoring payables	43.869	43.869	10.967	32.902	-	-
Trade payables	10.915.455	11.202.998	8.638.462	2.564.536	-	-
Other payables	579.355	579.355	497.064	82.291	-	-
Total liabilities	29.089.135	29.479.677	14.903.363	8.812.357	5.763.957	-
Contractual Maturities						
	Carrying values	Contractual Flows Total (I+II+III+IV)	3 months (I)	3-12 months (II)	1-5 years (III)	Over 5 years (IV)
Derivative financial liabilities						
Derivative cash inflows	3.360	3.360	3.360	-	-	-
Derivative cash outflows	(5.245)	(5.245)	(5.245)	-	-	-
	(1.885)	(1.885)	(1.885)	-	-	-

(*) Cash outflows from bank loans are shown in cash flows that are fixed by cross currency and interest swap agreements.

(b) Market Risk

Interest rate risk

The Group's floating rate loans are exposed to risk as a result of differences resulting from the repricing of various variable rate indicators. The purpose of risk management is to optimize net interest income by keeping market interest rates in line with the Group's operating policies. The Group has secured 90% of its floating rate US Dollar loan against the risk of fluctuations in interest rates in the market. In accordance with this policy, the Group has signed cross rate swap agreements for its floating rate loans. Therefore, as of 31 December 2025 and 2024, the loans under the scope of protection are stated in the table below with fixed interest rates:

	31 December 2025	31 December 2024
Financial instruments with fixed interest rate		
Financial liabilities	9.854.466	12.714.939
Time deposits	2.291.004	3.215.582
Financial investments	1.745.830	2.565.260
Financial instruments with variable interest rate		
Financial liabilities	5.796.597	4.835.517

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

(b) Market Risk (cont'd)

Fair value risk of fixed rate instruments:

The Group has no fixed rate financial assets and liabilities at fair value through profit or loss and hedging derivative instruments (forward interest rate swaps) recorded under the fair value hedge accounting model. Therefore, changes in interest rates as of the reporting period will not affect profit or loss.

Foreign exchange risk

Operating in the international arena, the Group is exposed to exchange rate risk arising from exchange rate changes due to the conversion of foreign currency denominated debts or creditors into Turkish Lira. The said exchange rate risk is followed by analyzing the foreign exchange position. In addition, it is aimed to provide an effective protection against economic risks with foreign currency and forward transactions. The Group carries out its currency risk policy practices and transactions with derivative and non-derivative financial instruments within the framework of the rules and limits in the document officially documented under the name of "Currency Risk Hedge Policy" and given the necessary approvals by the senior management.

Derivative financial instruments

Derivative financial instruments of the Group consist of forward foreign currency purchase and sale contracts, commodity forward contracts, option contracts and cross currency and interest rate swaps. At the same time, time deposits are used as a hedging instrument. The said derivative and non-derivative financial instruments provide an effective protection against risks for the Group economically and are accounted for as hedging derivative financial instruments in the consolidated financial statements since they meet the requirements of TFRS 39 "Accounting for financial instruments" in terms of risk accounting. The Group presents the gains and losses related to the effective hedging transaction as "financial hedge fund" in equity. Derivative financial instruments with a positive fair value are recognized in the balance sheet as assets, and negative ones are recognized as liabilities.

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

(b) Market Risk (cont'd)

Foreign exchange risk (cont'd)

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

	31 December 2025				
	TL Equivalent (Functional currency)	US Dollar	Euro	JPY	GBP
Foreign currency position table					
Cash and cash equivalents	1.095.202	16.313	5.688	1.621	1.909
Financial Investment	1.702.045	39.725	-	-	-
Trade Receivables	173.495	1.542	1.903	-	204
Trade receivables from related parties	172.129	-	3.423	-	-
Other receivables	3.739	68	15	260	-
Current Assets	3.146.610	57.648	11.029	1.881	2.113
Trade receivables	14.782	345	-	-	-
Non-Current Assets	14.782	345	-	-	-
Total Assets	3.161.392	57.993	11.029	1.881	2.113
Trade payables	3.568.835	10.338	61.631	65.213	42
Trade payables to related parties	2.591.455	52.668	5.412	211.678	-
Other payables to related parties	4.299	-	-	15.650	-
Short-term portion of long-term bank borrowings	2.712.831	2.844	51.428	-	-
Short-term Liabilities	8.877.420	65.850	118.471	292.541	42
Long-term financial liabilities	-	-	-	-	-
Total Liabilities	8.877.420	65.850	118.471	292.541	42
Net Foreign Currency Position	(5.716.028)	(7.857)	(107.442)	(290.660)	2.071
Total foreign currency amount of off-balance sheet derivative financial assets	2.712.831	2.844	51.428	-	-
Total foreign currency amount of off-balance sheet derivative financial liabilities	2.712.831	2.844	51.428	-	-
Net foreign currency asset/ (liability) position	(3.003.197)	(5.013)	(56.014)	(290.660)	2.071
Fair Value of Financial Instruments Used for Foreign Exchange Hedge	(1.678)	-	-	-	-
Hedged Amount of Foreign Currency Assets	-	-	-	-	-
Hedged Amount of Foreign Currency Liabilities	(2.712.831)	(2.844)	(51.428)	-	-
Export (*)	14.293.683	85.786	209.380	-	3.587
Import (*)	17.035.860	164.064	186.948	2.471.375	-

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

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

(b) Market Risk (Cont'd)

Foreign currency position table	31 December 2024				
	TL Equivalent				
	(Functional currency)	US Dollar	Euro	JPY	GBP
Cash and cash equivalents (*)	2.281.007	28.336	18.918	14.527	1.013
Trade receivables	443.941	1.369	5.969	-	1.619
Other receivables	190.477	-	15	212	-
Trade receivables from related parties	779	-	3.961	-	-
Trade receivables from other parties	998	-	21	-	-
Current Assets	2.917.202	29.705	28.884	14.739	2.632
Trade receivables	57	-	-	-	1
Non-Current Assets	57	-	-	-	1
Total Assets	2.917.259	29.705	28.884	14.739	2.633
Trade payables	3.403.145	1.423	68.553	109.136	46
Trade receivables from related parties	3.712.416	73.086	6.873	709	-
Trade receivables from other parties	3.782	-	-	12.763	-
Short-term portion of long-term bank borrowings	1.715.172	33.427	3.503	-	-
Short-term Liabilities	8.834.515	107.936	78.929	122.608	46
Long-term financial liabilities	2.410.532	2.530	62.319	-	-
Long-term Liabilities	2.410.532	2.530	62.319	-	-
Total Liabilities	11.245.047	110.466	141.248	122.608	46
Net Foreign Currency Position	(8.327.788)	(80.761)	(112.364)	(107.869)	2.587
Total foreign currency amount of off-balance sheet derivative financial assets	6.422.622	85.607	51.114	-	-
Total foreign currency amount of off-balance sheet derivative financial liabilities	-	-	-	-	-
Total foreign currency amount of off-balance sheet derivative financial liabilities (*)	6.422.622	85.607	51.114	-	-
Net foreign currency asset/ (liability) position (***)	(1.905.166)	4.846	(61.250)	(107.869)	2.587
Fair Value of Financial Instruments Used for Foreign Exchange Hedge	(1.885)	-	-	-	-
Hedged Amount of Foreign Currency Assets	-	-	-	-	-
Hedged Amount of Foreign Currency Liabilities	(6.422.622)	(85.607)	(51.114)	-	-
Export	15.050.154	84.987	192.325	-	7.888
Import	15.126.636	156.913	212.391	3.410.844	40

(*) In addition, as of 31 December 2024, the Group holds a forward contract amounting to USD 20,000 to hedge the foreign currency risk associated with import transactions expected to occur in 2025. These amounts have not been presented under cash and cash equivalents in the foreign currency risk table.

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

(b) 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

	31 December 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	(21.965)	21.965	(12.207)	12.207
2- Hedged USD (-)	-	-	12.207	(12.207)
3- USD net effect (1 +2)	(21.965)	21.965	-	-
Change in Euro against TL by 10%				
4 - Euro net asset / liability	(541.355)	541.355	(258.610)	258.610
5 - Hedged Euro (-)	-	-	258.610	(258.610)
6- Euro net effect (4+5)	(541.355)	541.355	-	-
Change in other currencies against TL by 10%				
7- Other currencies net asset / liability	3.924	(3.924)	-	-
8- Hedged other currencies (-)	-	-	-	-
9- Other currencies net effect (7+8)	3.924	(3.924)	-	-
TOTAL (3+6+9)	(559.396)	559.396	-	-

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

(b) Market Risk (Cont'd)

Foreign exchange risk (cont'd)

Foreign currency sensitivity analysis table

	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	22.170	(22.170)	(396.038)	396.038
2- Hedged USD (-)	-	-	396.038	(396.038)
3- USD net effect (1+2)	22.170	(22.170)	-	-
Change in Euro against TL by 10%				
4 - Euro net asset / liability	(470.678)	470.678	(187.774)	187.774
5 - Hedged Euro (-)	-	-	187.774	(187.774)
6- Euro net effect (4+5)	(470.678)	470.678	-	-
Change in other currencies against TL by 10%				
7- Other currencies net asset / liability	11.767	(11.767)	-	-
8- Hedged other currencies (-)	-	-	-	-
9- Other currencies net effect (7+8)	11.767	(11.767)	-	-
TOTAL (3+6+9)	(436.741)	436.741	-	-

Forward contracts

The detail information on foreign currency denominated borrowings and cross currency swap transactions is given in disclosures of derivative financial instruments (Note 5).

(c) 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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27. NATURE AND LEVEL OF RISKS DERIVED FROM FINANCIAL INSTRUMENTS
(Cont'd)

(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.

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

(d) Credit Risk (cont'd)

The credit risks that the Group is exposed to on the basis of financial instrument types as of 31 December 2025 are as follows:

31 December 2024	Credit risk regarding the financial instruments						
	Trade Receivables			Other Receivables			
	Related Parties	Third Parties	Third Parties	Related Parties	Bank Deposits	Financial Investments	Derivative Financial Instruments
Maximum credit risk based on financial instruments as of reporting date(1)	292.614	7.833.305	176.480	219	8.220.559	1.745.830	791.412
- Collateralized or secured with guarantees part of maximum credit risk	-	5.558.585	-	-	-	-	-
A. Net book value of not due or not impaired financial assets(2)	119.826	7.447.983	176.480	219	8.220.559	1.745.830	791.412
B. Net book value of past due but not impaired financial assets(3)	172.788	385.322	-	-	-	-	-
- Collateralized or guaranteed part	-	289.379	-	-	-	-	-
C. Net book value of impaired financial assets	-	181.924	-	-	-	-	-
- Gross amount of overdue part	-	(180.183)	-	-	-	-	-
- Impairment (-)	-	1.741	-	-	-	-	-
- Collateralized or guaranteed part of net value	-	-	-	-	-	-	-
- Gross amount of not due part	-	-	-	-	-	-	-
- Impairment (-)	-	-	-	-	-	-	-
- Collateralized or guaranteed part of net value	-	-	-	-	-	-	-
D. Off-balance sheet items comprising credit risk	-	-	-	-	-	-	-

(1) In determining the amount, factors that increase credit reliability, such as guarantees received, are not taken into account.

(2) Collaterals consist of guarantee notes, guarantee checks and mortgages received from customers.

(3) There have been no collection problems with these customers in the past.

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

(d) Credit Risk (cont'd)

The credit risks that the Group is exposed to on the basis of financial instrument types as of 31 December 2024 are as follows:

31 December 2023	Credit risk regarding the financial instruments						
	Trade Receivables			Other Receivables			
	Related Parties	Third Parties	Third Parties	Related Parties	Bank Deposits	Financial Investments	Derivative Financial Instruments
Maximum credit risk based on financial instruments as of reporting date(1)	528.429	9.267.842	158.878	481	9.136.120	2.565.260	975.594
- Collateralized or secured with guarantees part of maximum credit risk	-	5.570.542	-	-	-	-	-
A. Net book value of not due or not impaired financial assets(2)	333.503	8.739.393	158.878	481	9.136.120	2.565.260	975.594
B. Net book value of past due but not impaired financial assets(3)	194.926	528.449	-	-	-	-	-
- Collateralized or guaranteed part	-	46.058	-	-	-	-	-
C. Net book value of impaired financial assets	-	239.616	-	-	-	-	-
- Gross amount of overdue part	-	(237.309)	-	-	-	-	-
- Impairment (-)	-	2.307	-	-	-	-	-
- Collateralized or guaranteed part of net value	-	-	-	-	-	-	-
- Gross amount of not due part	-	-	-	-	-	-	-
- Impairment (-)	-	-	-	-	-	-	-
- Collateralized or guaranteed part of net value	-	-	-	-	-	-	-
D. Off-balance sheet items comprising credit risk	-	-	-	-	-	-	-

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

(d) Credit Risk (cont'd)

The Group considers that its receivables from related parties, including the overdue ones, do not have a collection risk considering that they are from Group companies and have been collected in the previous periods. The aging of the Group's receivables, which are overdue but not impaired, including the overdue periods, is as follows:

	31 December 2025	31 December 2024
Between 0-1 months	618.783	348.442
Between 1-3 months	90.672	25.568
Between 3-12 months	13.920	17.962
	723.375	391.972

The Company calculates ECL's based on previous year's credit losses experience, analysis of customers' current financial situation and future expectations. The Company performs the ECL rate calculations separately for customers. The Company makes evaluations separately for export customers and other private customers and provides a provision where necessary. The Company has applied the doubtful receivable provision methodology by taking into consideration the dealers' remaining receivables after deducting existing collaterals, the credit risk score of the creditors evaluated by independent credit rating firms and payment history.

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

31 December 2025	%	Gross Trade Receivables(*)	Doubtful Receivables Provision
Domestic – Dealers	2%	5.944.313	145.129
Export Receivables	2%	1.298.127	30.577
Receivables from Automotive Manufacturers	0%	946.975	585
Domestic – Customers	1%	267.767	3.892
Trade Receivables from Related Parties	-	292.614	-
	2%	8.749.796	180.183

31 December 2024	%	Gross Trade Receivables(*)	Doubtful Receivables Provision
Domestic – Dealers	2%	8.719.751	190.800
Export Receivables	9%	466.855	40.678
Receivables from Automotive Manufacturers	0%	999.967	765
Domestic – Customers	2%	247.723	5.066
Trade Receivables from Related Parties	-	528.429	-
	2%	10.962.725	237.309

(*) Gross trade receivables do not include maturity adjustment balance amounting to TL 443.634. (31 December 2024: TL 929.145) (Note 6).

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

(e) Capital Risk Management

The Group's objectives when managing capital are to maintain the Group's ability to continue to operate in order to provide returns for shareholders, benefits for other shareholders, and maintain an optimal capital structure to reduce the cost of capital.

The Group monitors capital using the net financial debt/equity + net financial debt ratio. Net financial debt is calculated by deducting cash and cash equivalents from the total financial debt amount.

Capital risk management	31 December 2025	31 December 2024
Net financial debt (Note 4)	4.524.256	4.416.596
Equity	23.634.280	25.718.038
Equity+ Net debt	28.158.536	30.134.634
Net financial debt / (Equity + Net Financial Debt) ratio	0,16	0,15

(f) Operational risk

Direct or indirect loss arising from a wide variety of reasons related to operational risk, the Group's processes, employees, technology and infrastructure, and external factors such as legal and regulatory requirements and generally accepted standards regarding legal entity, excluding credit risk, market risk and liquidity risk. is the risk. Operational risks arise from all activities of the Group. The purpose of the Group is to manage operational risk by avoiding financial losses and damage to the Group's reputation, while avoiding controls that restrict entrepreneurship and creativity.

Improving and enforcing controls in operational risk avoidance are primarily the responsibility of senior managers in each business. This responsibility is supported by the improvement of general standards for the management of operational risks in the following areas:

- Requirements for appropriate division of duties and responsibilities, including independent authorization of transactions
- Requirements for reconciliation and oversight of transactions • compliance with regulatory and other legal requirements
- Documentation of controls and procedures
- Periodic evaluation of encountered operational risks and adequacy of controls and procedures to avoid identified risks.
- Requirements for reporting operational losses and presenting related remediation activities
- Creation of emergency plans
- Training and work-related development of employees
- Ethical and business life standards
- Risk reduction remedies, including insurance where effective

Compliance with group standards is audited by the periodic audit program carried out by Internal Audit. The results of the Internal Audit's review are reported to the management of the relevant operational department and shared with the Audit Committee and senior management.

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28. FINANCIAL INSTRUMENTS

Classes and fair values of financial instruments

31 December 2025	Financial assets shown at amortized cost	Financial liabilities shown at amortized cost	Fair value through other comprehensive income	Fair value through profit or loss	Carrying value	Note
Financial assets						
Cash and cash equivalents	8.220.580	-	-	-	8.220.580	3
Financial investments	1.745.830	-	-	-	1.745.830	3
Trade receivables	7.833.305	-	-	-	7.833.305	6
Receivables from related parties	292.614	-	-	-	292.614	6-26
Other receivables (*)	176.861	-	-	-	176.861	
Derivative financial assets	-	-	791.412	-	791.412	5
	18.269.190	-	791.412	-	19.060.602	
Financial liabilities						
Financial liabilities	-	15.717.599	-	-	15.717.599	4
Trade payables	-	5.600.598	-	-	5.600.598	6
Payables to related parties	-	3.438.291	-	-	3.438.291	6-26
Other payables	-	171.112	-	-	171.112	
Derivative financial liabilities	-	-	1.678	-	1.678	5
	-	24.927.600	1.678	-	24.929.278	

Classes and fair values of financial instruments

31 December 2023	Financial assets shown at amortized cost	Financial liabilities shown at amortized cost	Fair value through other comprehensive income	Fair value through profit or loss	Carrying value	Note
Financial assets						
Cash and cash equivalents	9.136.121	-	-	-	9.136.121	3
Financial investments	-	-	-	2.565.260	2.565.260	3
Trade receivables	9.267.842	-	-	-	9.267.842	6
Receivables from related parties	528.429	-	-	-	528.429	6-26
Other receivables (*)	159.666	-	-	-	159.666	7
Derivative financial assets	-	-	975.594	-	975.594	5
	19.092.058	-	975.594	2.565.260	22.632.912	
Financial liabilities						
Financial liabilities	-	17.594.325	-	-	17.594.325	4
Trade payables	-	6.617.662	-	-	6.617.662	6
Payables to related parties	-	4.297.794	-	-	4.297.794	6-26
Other payables	-	186.446	-	-	186.446	7
Derivative financial liabilities	-	-	5.245	-	5.245	5
	-	28.696.227	5.245	-	28.701.472	

(*) Receivables from tax office are not included.

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28. FINANCIAL INSTRUMENTS (Cont'd)

Fair value of financial instruments

Fair value is the amount at which a financial instrument could be exchanged in a current transaction between willing parties, other than in a forced sale or liquidation, and is best evidenced by a quoted market price, if one exists.

The estimated fair values of financial instruments have been determined by the Company using available market information and appropriate valuation methodologies. However, judgment is necessarily required to interpret market data to estimate the fair value. Accordingly, the estimates presented herein are not necessarily indicative of the amounts the Company can realize in a current market exchange.

The following methods and assumptions were used to estimate the fair value of the financial instruments for which it is practicable to estimate fair value:

Financial assets

Foreign currency denominated balances are translated into Turkish Lira at the forex buying exchange rates at the end of the period. It is foreseen that fair values are close to the carrying value.

The fair values of certain financial assets carried at cost, including cash and amounts due from banks, are considered to approximate their respective carrying values due to their short-term nature.

The carrying values of trade receivables along with the related allowances for uncollectibility are estimated to be their fair values.

Financial liabilities

The fair values of bank borrowings and other monetary liabilities are considered to approximate their respective carrying values due to their short-term nature.

Since, long term foreign currency loans generally have floating rate, fair value is close to their book value. (Note 4).

Fair value estimation:

The Company's financial instruments measured at fair value in the balance sheet reclassified as flows:

- Level 1: Quoted prices in markets for assets and liabilities.
- Level 2: Direct or indirect observable inputs for the assets or liabilities other than quoted prices in Market.
- Level 3: Inputs for the assets and liabilities where observable market data cannot be determined.

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28. FINANCIAL INSTRUMENTS (Cont'd)

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

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

Financial Assets/ Financial Liabilities	Fair Value		Fair value hierarchy	Valuation Technique	Significant unobservable input	Relation ship of unobservable inputs to fair value		
	31 December 2025						31 December 2024	
	Assets	Liabilities					Assets	Liabilities
Forward contracts	-	-	3.360	4.339	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	791.412	-	972.234	-	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	-	1.678	-	906	2	Discounted cash flow method		

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28. FINANCIAL INSTRUMENTS (Cont'd)

	Level 1	Level 2	Level 3
31 December 2025			
GUD difference reflected in other comprehensive income, (net)	-	789.734	-
GUD difference reflected in other profit/loss, (net)	-	(1.678)	-
31 December 2024			
GUD difference reflected in other comprehensive income, (net)	-	972.234	-
GUD difference reflected in other profit/loss, (net)	-	28.662.277	-

29. FEES FOR SERVICES RECEIVED FROM INDEPENDENT AUDITOR

	1 January- 31 December 2025	1 January- 31 December 2024
Audit fee for the reporting period	2.767	3.059
Fee for other assurance services	-	99
Total	2.767	3.158

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30. EXPLANATIONS ON NET MONETARY POSITION GAINS/LOSSES

Non-monetary items	31 December 2025
Statement of financial position items	(1.520.533)
Inventories	145.974
Prepaid expenses	3.649
Tangible Fixed Assets	4.049.514
Intangible Assets	179.278
Right of Use Assets	24.573
Deferred Tax Assets	(9.714)
Deferred Income	(23.687)
Deferred Tax Liabilities	(11.484)
Capital Adjustment Differences	(2.622.858)
Share Premiums	(36)
Other comprehensive income/expenses not to be reclassified to profit or loss	217.602
Other comprehensive income/expense to be reclassified to profit or loss	(33.704)
Restricted Reserves	(782.995)
Non-controlling Interests	(32.208)
Retained Earnings	(2.624.437)
Statement of profit or loss items	3.429.735
Sales	(3.822.523)
Cost of Sales (-)	5.909.864
General Administrative Expenses (-)	452.324
Marketing Expense (-)	457.811
Research and Development Expenses (-)	34.218
Impairment Loss on Trade Receivables, net (-)	(1.448)
Other Operating Income	(438.175)
Other Operating Expenses (-)	352.183
Income From Investing Activities	(10.499)
Financing Income	(217.912)
Financing Expenses (-)	677.084
Current Tax Expense (-)	36.808
Net monetary position gain	1.909.202

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31. EVENTS AFTER THE REPORTING PERIOD

None.

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