

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

CONVENIENCE TRANSLATION INTO ENGLISH
OF THE CONSOLIDATED FINANCIAL STATEMENTS
AS AT 31 MARCH 2026
(ORIGINALLY ISSUED IN TURKISH)

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**BRİSA BRIDGESTONE SABANCI LASTİK SANAYİ VE TİCARET A.Ş. AND ITS
SUBSIDIARY CONDENSED CONSOLIDATED STATEMENT OF FINANCIAL
POSITION AS AT 31 MARCH 2026**

(Amounts expressed in the purchasing power of Turkish Lira ("TL") at March 31, 2026, unless otherwise indicated).

ASSETS	Notes	Current Period (Unaudited) 31 March 2026	Prior Period (Audited) 31 December 2025
Current Assets			
Cash and Cash Equivalents	3	7.379.495	9.045.926
Financial Investments	3	1.824.634	1.921.111
Trade Receivables	6	10.610.317	8.941.761
Trade Receivables from Related Parties	22	229.283	321.992
Trade Receivables from Third Parties		10.381.034	8.619.769
Other Receivables		208.211	218.545
Other Receivables from Related Parties	22	225	241
Other Receivables from Third Parties		207.986	218.304
Derivative Financial Instruments	5	45.634	100.431
Inventories	7	6.157.477	6.841.180
Prepaid Expenses	8	696.937	465.577
Current Tax Assets	21	2.488	63.805
Other Current Assets		28.525	116.708
Total Current Assets		26.953.718	27.715.044
Non-Current Assets			
Other Receivables		163	178
Derivative Financial Instruments	5	869.207	770.438
Property Plant and Equipment	9	26.356.032	26.632.297
Right of Use Assets	10	232.313	211.311
Intangible Assets		1.822.902	1.821.149
Goodwill	12	132.458	132.458
Other Intangible Assets	11	1.690.444	1.688.691
Prepaid Expenses	8	73.001	105.694
Total Non-Current Assets		29.353.618	29.541.067
TOTAL ASSETS		56.307.336	57.256.111

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

**BRİSA BRIDGESTONE SABANCI LASTİK SANAYİ VE TİCARET A.Ş. AND ITS
SUBSIDIARY CONDENSED CONSOLIDATED STATEMENT OF FINANCIAL
POSITION AS AT 31 MARCH 2026**

(Amounts expressed in the purchasing power of Turkish Lira ("TL") at March 31, 2026, unless otherwise indicated).

LIABILITIES	Notes	Current Period (Unaudited) 31 March 2026	Prior Period (Audited) 31 December 2025
Current Liabilities			
Short-term Borrowings	4	5.737.975	7.795.087
Short-term Portion of Long-Term Borrowings	4	7.112.097	6.418.359
Trade Payables	6	8.946.327	9.946.393
Trade Payables to Related Parties	22	3.872.135	3.783.495
Trade Payables to Third Parties		5.074.192	6.162.898
Payables Related to Employee Benefits		677.784	454.866
Other Payables		184.369	188.292
Other Payables to Related Parties	22	4.162	4.735
Other Payables- to Third Parties		180.207	183.557
Derivatives	5	41.825	1.846
Deferred Income	8	612.983	574.226
Current Tax Liability	21	-	7.225
Short-term Provisions		2.113.606	947.114
Short-term Provisions for Employee Benefits		568.518	249.552
Other Short-term Provisions	13	1.545.088	697.562
Other Current Liabilities		19.545	27.512
Total Current Liabilities		25.446.511	26.360.920
Non-Current Liabilities			
Long-term Borrowings	4	2.516.579	3.082.199
Trade Payables		58.931	-
Trade Payables to Related Parties	22	58.931	-
Long-term Provisions		878.563	936.434
Long-term Provisions for Employee Benefits		878.563	936.434
Deferred Tax Liability	21	1.253.091	869.397
Total Non-Current Liabilities		4.707.164	4.888.030
Total Liabilities		30.153.675	31.248.950
EQUITY			
Equity of the Parent Company		26.090.409	25.944.578
Share Capital	15	305.117	305.117
Adjustment to Share Capital	15	11.923.925	11.923.925
Share Premium	15	162	162
Accumulated Other Comprehensive Income or Expenses That Will Be Reclassified Profit or loss			
Hedging Reserve (Losses) / Gains		196.297	118.427
Foreign Currency Conversion Adjustments		-	-
Accumulated Other Comprehensive Income or Expenses That Will Not Be Reclassified to Profit or Loss			
Actuarial (Losses) / Gains		(1.032.730)	(1.072.728)
Restricted Reserves	15	3.682.301	3.682.301
Retained Earnings	15	10.987.374	12.184.012
Net Income/(Losses) for The Period	15	27.963	(1.196.638)
Non-Controlling Interest	15	63.252	62.583
Total Equity		26.153.661	26.007.161
TOTAL LIABILITIES AND EQUITY		56.307.336	57.256.111

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

**BRİSA BRIDGESTONE SABANCI LASTİK SANAYİ VE TİCARET A.Ş. AND ITS
SUBSIDIARY CONDENSED CONSOLIDATED STATEMENT OF PROFIT OR LOSS
FOR THE PERIOD 1 JANUARY – 31 MARCH 2026**

(Amounts expressed in the purchasing power of Turkish Lira ("TL") at March 31, 2026, unless otherwise indicated).

		Unaudited	
		Current Period	Prior Period
		1 January-	1 January-
		31 March 2026	31 March 2025
	Notes		
Sales	16	11.977.641	10.678.399
Cost of Sales (-)	16	(9.282.027)	(8.551.134)
GROSS PROFIT		2.695.614	2.127.265
General Administrative Expenses (-)	17	(458.345)	(507.224)
Marketing Expense (-)	17	(1.295.806)	(1.313.019)
Research and Development Expenses (-)	17	(85.842)	(56.431)
Impairment Loss on Trade Receivables, net (-)	17	(2.613)	6.010
Other Operating Income	18	1.190.248	1.489.245
Other Operating Expenses (-)	18	(774.693)	(1.160.428)
OPERATING PROFIT		1.268.563	585.418
Income From Investing Activities	19	1.361	40.755
PROFIT BEFORE FINANCIAL EXPENSES		1.269.924	626.173
Financing Income	20	217.229	480.778
Financing Expenses (-)	20	(1.595.374)	(2.002.491)
Net Monetary Position Gains	25	543.372	528.458
PROFIT BEFORE TAX		435.151	(367.082)
Taxation on Income		(406.519)	(307.788)
Current Tax Expense	21	(69.887)	(31.405)
Deferred Tax Income / Expense (-)	21	(336.632)	(276.383)
PROFIT/(LOSS) FOR THE PERIOD		28.632	(674.870)
DISTRIBUTION OF PROFIT/(LOSS) FOR THE PERIOD			
- Non-Controlling Shares		669	(12.529)
- Parent Company Shares		27.963	(662.341)
Earnings/(Losses) per share			
Diluted earnings/(losses) per share		0,020	(2,111)
		0,020	(2,111)

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

**BRİSA BRIDGESTONE SABANCI LASTİK SANAYİ VE TİCARET A.Ş. AND ITS
SUBSIDIARY CONDENSED CONSOLIDATED STATEMENT OF OTHER
COMPREHENSIVE INCOME FOR THE PERIOD 1 JANUARY – 31 MARCH 2026**

(Amounts expressed in the purchasing power of Turkish Lira ("TL") at March 31, 2026, unless otherwise indicated).

		Unaudited	
		Current Period	Prior Period
		1 January- 31 March 2026	1 January- 31 March 2025
Notes			
	PROFIT/(LOSS) FOR THE PERIOD	28.632	(674.870)
	OTHER COMPREHENSIVE INCOME:		
	Items that will never be reclassified to profit or loss	39.998	14.984
	Actuarial (Losses) / Gains (-)	53.331	19.978
	Other Comprehensive or Expenses That Will Not Be Reclassified to Profit or (Loss)		
	Deferred Tax Income / (Expense) (-)	(13.333)	(4.994)
	Items that are or may be reclassified to profit or loss	77.870	139.353
	Hedging Reserve Gains/ Losses (-)	111.599	199.754
	Foreign Currency Conversion Adjustments		
	Other Comprehensive Income or Expenses That Will Be Reclassified to Profit or Loss (-)		
	Deferred Tax Income (-)	(33.729)	(60.401)
	OTHER COMPREHENSIVE INCOME / EXPENSE (-)	117.868	154.337
	TOTAL COMPREHENSIVE INCOME / EXPENSE	146.500	(520.533)
	DISTRIBUTION OF TOTAL COMPREHENSIVE INCOME		
	-Non-Controlling Shares	669	(12.529)
	-Parent Company Shares	145.831	(508.004)

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

BRİSA BRIDGESTONE SABANCI LASTİK SANAYİ VE TİCARET A.Ş AND ITS SUBSIDIARY CONDENSED CONSOLIDATED STATEMENT OF CHANGES IN EQUITY AS AT AND FOR THE PERIOD 1 JANUARY- 31 MARCH 2026

(Amounts expressed in the purchasing power of Turkish Lira ("TL") at March 31, 2026, unless otherwise indicated).

	Share Capital	Adjustment Share Capital	Share Premium	Currency Translation Differences	Hedging Reserve Gains/(Losses)	Actuarial (Losses)/Gains	Restricted Reserves	Retained Earnings	Retained Earnings			Total Equity
									Other Comprehensive Income or Expenses That Will Be Reclassified Profit or Loss	Other Comprehensive Income or Expenses That Will Be Reclassified Profit or Loss	Net Income/(Loss) for The Period	
Balance 1 January 2025 (Beginning of the Period)	305.117	11.923.925	162	2.813	90.711	(1.029.117)	3.585.295	11.083.494	2.187.552	28.149.952	178.591	28.328.543
Transfers	-	-	-	-	-	-	97.006	2.090.546	(2.187.552)	-	-	-
Dividends	-	-	-	-	-	-	-	(990.028)	-	(990.028)	-	(990.028)
Total Comprehensive Income	-	-	-	-	139.353	14.984	-	-	(662.341)	(508.004)	(12.529)	(520.533)
Balance on 31 March 2025 (End of the Period)	305.117	11.923.925	162	2.813	230.064	(1.014.133)	3.682.301	12.184.012	(662.341)	26.651.920	166.062	26.817.982
Balance 1 January 2026 (Beginning of the Period)	305.117	11.923.925	162	-	118.427	(1.072.728)	3.682.301	12.184.012	(1.196.638)	25.944.578	62.583	26.007.161
Transfers	-	-	-	-	-	-	-	(1.196.638)	1.196.638	-	-	-
Dividends(*)	-	-	-	-	-	-	-	-	-	-	-	-
Total Comprehensive Income	-	-	-	-	77.870	39.998	-	-	27.963	145.831	669	146.500
Balance on 31 March 2026 (End of the Period)	305.117	11.923.925	162	-	196.297	(1.032.730)	3.682.301	10.987.374	27.963	26.090.409	63.252	26.153.661

(*) The Group has not declared a gross dividend of 1 TL per share for the year ending 31 March 2026. (31 December 2025: TL 2.1296 stated in purchasing power as of payment date).

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

**BRİSA BRIDGESTONE SABANCI LASTİK SANAYİ VE TİCARET A.Ş AND ITS
SUBSIDIARY CONDENSED CONSOLIDATED STATEMENT OF CASH FLOWS FOR
THE PERIOD JANUARY 1 - 31 MARCH 2026**

(Amounts expressed in the purchasing power of Turkish Lira ("TL") at March 31, 2026, unless otherwise indicated)

	Notes	Unaudited	
		Current Period 1 January- 31 March 2026	Prior Period 1 January- 31 March 2025
Net Profit/(Loss) for the Period		28.632	(674.870)
Adjustments to Reconcile Profit for the Period		2.796.952	2.403.947
Adjustments Related to Depreciation and Amortization Expenses	17	884.566	879.138
Provisions for Employee Benefits		162.349	160.522
Adjustments Related to Retirement Pay Provision		96.022	105.767
Lawsuit Provision	13	31.478	29.488
Adjustment Related to Other Provisions	13	896.853	851.191
Adjustments Related to Doubtful Receivables	6	2.613	(6.010)
Interest Income	18-20	(83.955)	(178.837)
Interest Expense	18-20	1.450.518	1.947.999
Unrealized Foreign Exchange Losses/ (Gains)		(149.917)	27.938
Gains / Losses from Derivative Financial Instruments	5	53.808	30.775
Adjustments Related to Tax Expense / (Income)	21	406.519	307.788
Losses / Gain on Sale of Property, Plant and Equipment and Intangible Assets, Net		(1.361)	(1.512)
Impairment on Inventories	7	(6.898)	(3.862)
Finance expense accruals from credit purchases (net)	18	510.918	647.414
Finance income accruals from credit sales (net)	18	(1.139.740)	(1.448.469)
Adjustments Related to Other Items that Cause Cash Flows from Investing or Financing Activities		12.744	(270.581)
Monetary Loss / Gain		(329.565)	(674.802)
Changes In Working Capital		(1.263.339)	(570.938)
Adjustments Related to Increase / Decreases in Trade Receivables		(511.186)	1.977.719
Adjustments Related to Increase /Decreases in Inventory		688.484	666.376
Adjustments Related to Increase /Decreases in Other Receivables Related to Operations		113.309	(11.913)
Adjustments Related to Increase / Decreases in Prepaid Expenses		(198.660)	(181.184)
Adjustments Related to Increase / Decreases in Trade Payables		(1.605.032)	(3.563.480)
Adjustments Related to Increase / Decreases Deferred Income		38.757	94.685
Adjustments Related to Increase /Decreases Employee Benefits Payables		222.918	213.962
Adjustments Related to Increase /Decreases in Other Payables Related to Operations		(11.929)	232.897
Cash Flows from Operating Activities		(83.387)	(190.214)
Interest Received		19.009	18.081
Interest Paid		(20.171)	(34.190)
Taxes Paid / Reimbursed		(15.795)	(23.408)
Paid / Reversed Provisions		(9.194)	(73.567)
Paid / Reversed Lawsuit Provision	13	(14.202)	(6.444)
Retirement Benefits Paid		(14.402)	(19.674)
Cash Inflows/ (Outflows) from Financial Derivatives		(28.632)	(51.012)
A. NET CASH GENERATED FROM OPERATING ACTIVITIES		1.478.858	967.925
Proceeds From Sale of Property Plant and Equipment and Intangible Assets		5.076	6.235
Acquisition of Property Plant and Equipment and Intangible Assets		(451.503)	(594.842)
Change in Financial Investments		114.329	155.569
Interest Received	19	-	39.242
B. CASH FLOWS FROM INVESTING ACTIVITIES		(332.098)	(393.796)
Cash Inflows from Borrowing	4	4.100.000	8.735.239
Cash outflows from Repayment of Borrowings	4	(6.297.840)	(6.671.392)
Interest Paid	4	(827.849)	(1.421.416)
Interest Received		65.486	150.336
Other Cash Inflows / (Outflows)		1.023.812	1.172.711
Cash Outflows from Lease Liabilities	4	(31.104)	(63.613)
Cash Inflows from Factoring	4	(19.813)	5.108
Dividends Paid		-	(902.945)
C. CASH FLOWS FROM FINANCING ACTIVITIES		(1.987.308)	1.004.028
Net Increase / (Decrease) in Cash and Cash Equivalents before translation effect of foreign currency (A+B+C)		(840.548)	1.578.157
D. Translation Effect of Foreign Currency on Cash and Cash Equivalents		-	12.105
Inflation effect on cash and cash equivalents		(825.346)	(919.178)
Net Increase / (Decrease) in Cash and Cash Equivalents (A+B+C+D)		(1.665.894)	671.084
Cash and Cash Equivalents at the beginning of the period	3	9.043.642	10.049.906
Cash and Cash Equivalents at the end of the period	3	7.377.748	10.720.990

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

BRİSA BRIDGESTONE SABANCI LASTİK SANAYİ VE TİCARET A.Ş AND ITS SUBSIDIARY NOTES TO CONDENSED CONSOLIDATED FINANCIAL STATEMENTS FOR THE PERIOD 31 MARCH 2026

(Amounts expressed in the purchasing power of Turkish Lira ("TL") at March 31, 2026, unless otherwise indicated)

1. ORGANIZATION AND NATURE OF OPERATIONS OF THE GROUP

Brisa Bridgestone Sabancı Lastik Sanayi ve Ticaret A.Ş. ("Brisa" or "the Company") and its subsidiary (collectively referred to as "the 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 3.417 (31 December 2025: 3.451). This number includes 2.534 employees who are subject to Collective Labor Agreement terms (31 December 2025: 2.555), 877 employees who are not subject to these terms (31 December 2025: 890). There are 6 foreign employees (31 December 2025: 6). In addition, there are 3 employees who are subject to definite-term employment contracts (31 December 2025: 6).

Brisa is registered with the Capital Markets Board ("CMB") and its shares have been traded on Borsa Istanbul A.Ş. since 1986. As of March 31, 2026 and December 31, 2025, the Group has 10,24% of its shares registered in Borsa Istanbul. As at March 31, 2026 and December 31, 2025, the main shareholders and their respective shareholding in the Group are as follows.

	31 March 2026	31 December 2025
	%	%
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 Neighbourhood, Şehit İsmail Moray Street
Temsa Estate, No. 2/1, Üsküdar, Istanbul

2. BASIS OF PRESENTATION OF CONSOLIDATED FINANCIAL STATEMENTS

2.1 Basis of Presentation

Statement of compliance with TFRS

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

BRİSA BRIDGESTONE SABANCI LASTİK SANAYİ VE TİCARET A.Ş AND ITS SUBSIDIARY NOTES TO CONDENSED CONSOLIDATED FINANCIAL STATEMENTS FOR THE PERIOD 31 MARCH 2026

(Amounts expressed in the purchasing power of Turkish Lira ("TL") at March 31, 2026, unless otherwise indicated)

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 POA on July 4, 2024, and the Financial Statement Examples and User Guide published by the CMB

Going concern

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

Approval of consolidated financial statements:

The consolidated financial statements for the period 1 January – 31 March 2026 were approved by the Group Board of Directors on 5 May 2026 and signed by General Manager Vecih Yılmaz and Finance Assistant General Manager Neslihan Döngel Özlem on behalf of the Board of Directors. The Company's General Assembly has the right to amend these consolidated financial statements, and the relevant regulatory authorities have the right to request amendments.

Measurement principles

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

Functional currency

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

Restatement of financial statements during periods of high inflation

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

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

BRİSA BRIDGESTONE SABANCI LASTİK SANAYİ VE TİCARET A.Ş AND ITS SUBSIDIARY NOTES TO CONDENSED CONSOLIDATED FINANCIAL STATEMENTS FOR THE PERIOD 31 MARCH 2026

(Amounts expressed in the purchasing power of Turkish Lira ("TL") at March 31, 2026, unless otherwise indicated)

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

2.1 Basis of Presentation (cont'd)

Restatement of financial statements during periods of high inflation (cont'd)

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

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

In this framework, while preparing the consolidated financial statements dated 31 March 2026, inflation adjustment has been made in accordance with TAS 29.

	Index	Adjustment coefficient	Three-year cumulative inflation rates
31 March 2026	121,47	1,00000	205%
31 December 2025	110,39	1,10040	211%
31 March 2025	92,82	1,30865	250%

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

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

BRİSA BRIDGESTONE SABANCI LASTİK SANAYİ VE TİCARET A.Ş AND ITS SUBSIDIARY NOTES TO CONDENSED CONSOLIDATED FINANCIAL STATEMENTS FOR THE PERIOD 31 MARCH 2026

(Amounts expressed in the purchasing power of Turkish Lira ("TL") at March 31, 2026, unless otherwise indicated)

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

2.1 Basis of Presentation (cont'd)

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

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

Restatement of the Statement of Financial Position

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

Restatement of the Statement of Profit or Loss

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

Restatement of Statement of Cash Flows

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

Consolidated financial statements

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

Comparative figures

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

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

2.2 Changes in Significant Accounting Policies

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

2.3 Changes in Accounting Estimates and Errors

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

2.4 Summary of Significant Accounting Policies

Basis of Consolidation

Subsidiaries

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

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

2.4 Summary of Significant Accounting Policies (cont'd)

Basis of Consolidation (cont'd)

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

The table below shows the subsidiary and shareholding ratios as of 31 March 2026 and 31 December 2025.

Subsidiary	31 March 2026	31 December 2025
Arvento Mobil Sistemler A.Ş.	%89	%89

2.4.1 New and Amended Turkish Financial Reporting Standards

a) Amendments that are mandatorily effective from 2026

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 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)

a) Amendments that are mandatorily effective from 2026 (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.

The aforementioned standards, amendments and improvements do not have a significant impact on the Group's consolidated financial position and performance.

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

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

TFRS 17	<i>Insurance Contracts</i>
Amendments to TFRS 17	<i>Initial Application of TFRS 17 and TFRS 9-Comparative Information</i>
TFRS 18	<i>Presentation and Disclosures in Financial Statements</i>
TFRS 19	<i>Subsidiaries without Public Accountability: Disclosures</i>
Amendments to TFRS 19	<i>Subsidiaries without Public Accountability: Disclosures</i>

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

2.4 Summary of Significant Accounting Policies (cont'd)

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

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

TFRS 17 Insurance Contracts

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

TFRS 19 Subsidiaries without Public Accountability: Disclosures

TFRS 19 specifies the disclosure requirements an eligible subsidiary is permitted to apply instead of the disclosure requirements in other IFRS Accounting Standards. This standard is effective from annual reporting periods beginning on or after 1 January 2027.

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.

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

2.4 Summary of Significant Accounting Policies (cont'd)

2.4.2 Comparative information and restatement of prior period consolidated financial statements

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

2.4.3 Segment Reporting

The Group is engaged in the production of radial, passenger car, passenger van, van, minibus, truck, bus outer tires and tread rubber, as well as radial and conventional construction machinery outer tires, various inner tubes and column sales and compound sales. The impact of Arvento Mobil Sistemler A.Ş. on the Group's consolidated financial statements as of 31 March 2026 is limited. Therefore, in accordance with the management approach, the Group's operations are considered as a single operating segment as of 31 March 2026 and the Group's results of operations, the determination of resources to be allocated to this activity and the review of the performance of these activities are evaluated within this framework.

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3. CASH AND CASH EQUIVALENTS AND FINANCIAL INVESTMENTS

	31 March 2026	31 December 2025
Cash on hand	21	23
Cash at banks	7.379.474	9.045.903
Demand deposits	458.045	1.186.407
Time deposits	2.140.281	2.521.021
Credit cards slip receivables	4.781.148	5.338.461
Investment Funds	-	14
Total cash and cash equivalents	7.379.495	9.045.926
Interest accruals	(1.747)	(2.284)
Cash and cash equivalents in the cash flow statement	7.377.748	9.043.642

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

The details of short-term financial investments:

Current Assets	31 March 2026	31 December 2025
Eurobond	1.807.044	1.902.093
Other	17.590	19.018
	1.824.634	1.921.111

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4. FINANCIAL BORROWINGS

	31 March 2026		31 December 2025	
	Weighted average interest rate %	TL	Weighted average interest rate %	TL
Short Term TL bank borrowings	28,96	4.206.116	31,11	5.975.424
Short-term TL sukuk issuances	37,25	1.454.048	38,33	1.722.872
Short-term bank factoring liabilities		53.403		73.216
Short-term leasing liabilities		24.408		23.575
Short-term borrowings		5.737.975		7.795.087
Short-term portion of long-term TL bank borrowings	40,65	3.333.085	35,22	2.302.381
Short-term portion of long-term TL bond issuances	42,78	1.027.806	41,65	1.102.491
Short-term portion of long-term EUR bank borrowings (*)	7,15	2.627.395	7,15	2.850.857
Short-term portion of long-term USD bank borrowings (*)	2,55	63.292	2,55	134.343
Short-term portion of long-term lease liabilities		60.519		28.287
		7.112.097		6.418.359
Total short-term borrowings		12.850.072		14.213.446
Long-term TL bank borrowings	39,71	1.355.342	36,32	2.972.016
Long-term TL bond issuances	40,55	1.064.678		-
Long-term lease liabilities		96.559		110.183
Total long-term borrowings		2.516.579		3.082.199
Total financial liabilities		15.366.651		17.295.645

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

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4. FINANCIAL BORROWINGS (cont'd)

Bank Credits

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

	31 March 2026	31 March 2025
Total financial borrowings (*)	15.185.165	17.133.600
Less: US dollar and EUR loans valuation difference due to hedging	(1.098.981)	(1.188.072)
Less: Cash and cash equivalents	(7.379.495)	(9.045.926)
Less: Financial investments	(1.824.634)	(1.921.111)
Net financial debt	4.882.055	4.978.491

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

There are loan commissions and expenses amounting to TL 169.659 in the short-term portion of long-term borrowings and TL 21.767 in long-term bank borrowings (TL 347.261 and TL 27.092 as of 31 December 2025, respectively).

Movement of financial liabilities as of 31 March 2026 and 2025 is as follows:

	31 March 2026	31 March 2025
Opening balance	17.295.645	19.360.847
Cash inflows from borrowing	4.100.000	8.735.239
Cash outflows from borrowing	(6.297.840)	(6.671.392)
Interest expense accounted under profit or loss (Note 20)	1.430.347	1.913.809
Interest paid	(827.849)	(1.421.416)
Cash Outflows Related to Lease Agreements	(31.104)	(63.613)
Cash Inflows / (Outputs) from Factoring Transactions	(19.813)	5.108
Exchange differences	(89.092)	(105.274)
Other	50.731	64.122
Inflation adjustment	(244.374)	(399.032)
Closing balance	15.366.651	21.418.398

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4. FINANCIAL BORROWINGS (cont'd)

Bank Credits (cont'd)

As of 31 March 2026, the Group has fulfilled its financial obligations.

As of 31 March 2026 and 31 December 2025, the repayment schedule of its financial borrowings is as follows:

	<u>31 March 2026</u>	<u>31 December 2025</u>
2026	11.175.728	14.323.598
2027	2.886.328	2.462.176
2028	1.141.625	345.797
2029	162.970	164.074
	<u>15.366.651</u>	<u>17.295.645</u>

5. DERIVATIVE INSTRUMENTS

	<u>31 March 2026</u>		<u>31 December 2025</u>	
	<u>Assets</u>	<u>Liabilities</u>	<u>Assets</u>	<u>Liabilities</u>
Cross currency and interest rate swaps	45.634	-	100.431	-
Forward currency exchange contract	-	41.825	-	-
Commodity swap	-	-	-	1.846
Short-term derivative transactions	<u>45.634</u>	<u>41.825</u>	<u>100.431</u>	<u>1.846</u>
Cross currency and interest rate swaps	869.207	-	770.438	-
Long-term derivative transactions	<u>869.207</u>	<u>-</u>	<u>770.438</u>	<u>-</u>
	<u>914.841</u>	<u>41.825</u>	<u>870.869</u>	<u>1.846</u>

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

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

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6. TRADE RECEIVABLES AND PAYABLES

Trade Receivables

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

Short-term trade receivables	31 March 2026	31 December 2025
Account receivables	10.811.062	9.063.998
Notes receivable	296.702	242.285
Trade receivables from related parties (Note 22)	229.283	321.992
Unearned credit finance income	(546.087)	(488.241)
Doubtful receivables provision (-)	(180.643)	(198.273)
	10.610.317	8.941.761

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

As of 31 March 2026 and 31 December 2025, trade receivables from unrelated parties have an average maturity of 56 and 54 days, respectively, and are discounted using an average of 35,29% and 37,82% interest rates.

As of 31 March 2026, trade receivables amounting to TL 1.014.980 (31 December 2025: TL 424.008) from third parties are not considered doubtful even though they are overdue.

As of 31 March 2026, guarantees amounting to TL 599.987 have been received from third parties for overdue receivables (31 December 2025: TL 318.433).

The aging table of overdue receivables from third parties as of 31 March 2026 and 31 December 2025 is as follows:

	31 March 2026	31 December 2025
Between 0-1 month	624.999	335.644
Between 1-3 month	348.405	75.133
Between 3-12 month	41.576	13.231
	1.014.980	424.008

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 March 2026	1 January - 31 March 2025
Opening balance as of January 1	198.273	261.135
Doubtful receivables exchange difference	520	3.236
Additional provision / (reversal)	2.613	(6.010)
Monetary gain	(20.763)	(24.970)
Closing balance	180.643	233.391

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6. TRADE RECEIVABLES AND PAYABLES (cont'd)

Trade Payables

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

Short-term trade payables	31 March 2026	31 December 2025
Trade payables	5.348.030	6.453.624
Trade payables to related parties (Note 22)	3.872.135	3.783.495
Unrealized finance expense due to credit purchases	(273.838)	(290.726)
	8.946.327	9.946.393
Long-term trade payables	31 March 2026	31 December 2025
Trade payables to related parties (Note 22)	58.931	-
	58.931	-

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

As of 31 March 2026 and 31 December 2025, trade payables have an average maturity of 110 and 108 days, respectively, and are discounted using an average interest rate of 35,29% and 37,82%. The Group has a financial risk management policy that will ensure that all its debts are paid on time.

7. INVENTORIES

	31 March 2026	31 December 2025
Raw materials	1.771.609	1.523.612
Materials and supplies	768.857	783.389
Work in process	519.984	538.122
Finished goods	1.200.066	2.380.910
Trade goods	638.727	750.887
Goods in transit	1.412.532	1.025.456
Less: Impairment of inventory	(154.298)	(161.196)
	6.157.477	6.841.180

As of 31 March 2026 and 2025, the movement table regarding inventory impairment is as follows:

	1 January - 31 March 2026	1 January - 31 March 2025
Opening balance	161.196	131.263
Expense / (Income) for the period (*)	(6.898)	(3.862)
Closing balance	154.298	127.401

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

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8. PREPAID EXPENSES AND DEFERRED INCOME

Short-term Prepaid Expenses	31 March 2026	31 December 2025
Prepaid expenses	517.731	356.424
Order advances given	173.303	107.591
Advances given to personnel	5.903	1.562
	696.937	465.577

Long-term Prepaid Expenses	31 March 2026	31 December 2025
Prepaid expenses	38.663	50.601
Advances given for fixed assets	34.338	55.093
	73.001	105.694

Short-term Deferred Income	31 March 2026	31 December 2025
Deferred income	358.096	354.359
Order advances received	254.887	219.867
	612.983	574.226

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9. PROPERTY, PLANT AND EQUIPMENT

	1 January 2026	Additions	Transfers(*)	Disposals	31 March 2026
Cost					
Land and land improvement	953.406	-	-	-	953.406
Buildings	12.167.360	1.277	19.130	-	12.187.767
Machinery and equipment	38.155.942	11.725	282.718	-	38.450.385
Motor vehicles	683.009	5.647	12.467	(7.380)	693.743
Furniture and fixtures	2.690.257	6.937	2.054	(1.169)	2.698.079
Other	1.804.768	3.143	-	-	1.807.911
Construction in progress	1.536.651	549.750	(456.698)	-	1.629.703
	57.991.393	578.479	(140.329)	(8.549)	58.420.994
Accumulated depreciation					
Land and land improvement	372.373	9.254	-	-	381.627
Buildings	4.410.454	69.808	-	-	4.480.262
Machinery and equipment	23.107.035	523.894	-	-	23.630.929
Motor vehicles	361.227	21.293	-	(3.745)	378.775
Furniture and fixtures	1.947.731	52.463	-	(1.077)	1.999.117
Other	1.160.276	33.988	-	(12)	1.194.252
	31.359.096	710.700	-	(4.834)	32.064.962
Net book value	26.632.297	(132.221)	(140.329)	(3.715)	26.356.032

(*) In the current period, an amount of 140,329 TL was transferred to intangible fixed assets (31 December 2025: 455,140 TL). The transfers made during the current period relate to investments in buildings, machinery and equipment at the Aksaray and İzmit factories, where construction is ongoing.

For the period ended 31 March 2026, depreciation expenses amounting to TL 613.788 is charged to cost of goods sold, TL 133 is charged to research and development expenses, TL 70.277 is charged to marketing expenses, TL 21.285 is charged to general administrative expenses, TL 2.030 is charged to inventories and TL 3.187 is charged to capitalized development expenses.

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

	1 January 2025	Additions	Transfers(*)	Disposals	31 March 2025
Cost					
Land and land improvement	953.406	-	-	-	953.406
Buildings	11.087.966	1.561	20.560	-	11.110.087
Machinery and equipment	35.767.093	9.763	168.943	-	35.945.799
Motor vehicles	622.802	106	-	(7.041)	615.867
Furniture and fixtures	2.582.337	29.500	-	(297)	2.611.540
Other	1.966.011	6.372	-	(1.343)	1.971.040
Construction in progress	2.613.576	1.071.650	(345.529)	-	3.339.697
	55.593.191	1.118.952	(156.026)	(8.681)	56.547.436
Accumulated depreciation					
Land and land improvement	335.357	9.255	-	-	344.612
Buildings	4.154.292	59.992	-	-	4.214.284
Machinery and equipment	21.046.220	507.720	-	-	21.553.940
Motor vehicles	274.570	21.232	-	(2.524)	293.278
Furniture and fixtures	1.724.932	55.302	-	(165)	1.780.069
Other	1.201.811	39.444	-	(1.269)	1.239.986
	28.737.182	692.945	-	(3.958)	29.426.169
Net book value	26.856.009	426.007	(156.026)	(4.723)	27.121.267

For the period ended 31 March 2025, depreciation expenses amounting to TL 566.590 is charged to cost of goods sold, TL 303 is charged to research and development expenses, TL 78.327 is charged to marketing expenses, TL 26.758 is charged to general administrative expenses, TL 14.891 is charged to inventories and TL 6.076 is charged to capitalized development expenses.

10. RIGHT-OF-USE ASSETS

	1 January 2026	Additions	Disposals	31 March 2026
Cost				
Buildings	291.950	49.498	-	341.448
Motor vehicles	382.382	171	(31.208)	351.345
Rights	18.293	-	-	18.293
	692.625	49.669	(31.208)	711.086
Accumulated Depreciation				
Buildings	241.296	13.307	-	254.603
Motor vehicles	221.725	15.360	(31.208)	205.877
Rights	18.293	-	-	18.293
	481.314	28.667	(31.208)	478.773
Net book value	211.311	21.002	-	232.313

As of March 31, 2026, depreciation expenses amounting to TL 1.648 is included in cost of goods sold, TL 8.140 is included in research and development expenses, TL 2.267 is included in marketing expenses and TL 16.612 is included in general administrative expenses.

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

	1 January 2025	Additions	Disposals	31 March 2025
Cost				
Buildings	243.821	31.744	-	275.565
Motor vehicles	254.997	43.176	-	298.173
Rights	18.293	-	-	18.293
	517.111	74.920	-	592.031
Accumulated Depreciation				
Buildings	187.034	12.767	-	199.801
Motor vehicles	153.556	20.162	-	173.718
Rights	18.293	-	-	18.293
	358.883	32.929	-	391.812
Net book value	158.228	41.991	-	200.219

As of March 31, 2025, depreciation expenses amounting to TL 1.330 is included in cost of goods sold, TL 6.275 is included in research and development expenses, TL 2.446 is included in marketing expenses and TL 22.878 is included in general administrative expenses.

11. INTANGIBLE ASSETS

	1 January 2026	Additions	Transfers	Disposals	31 March 2026
Cost					
Capitalized development costs	2.948.086	3.743	133.075	-	3.084.904
Customer contracts and relations	608.735	-	-	-	608.735
Trademark	119.393	-	-	-	119.393
Rights	617.853	1.056	-	-	618.909
Other intangible assets	1.198.973	2.686	7.254	-	1.208.913
	5.493.040	7.485	140.329	-	5.640.854
Accumulated Depreciation					
Capitalized development costs	1.818.337	97.011	-	-	1.915.348
Customer contracts and relations	386.928	25.016	-	-	411.944
Rights	586.138	2.066	-	-	588.204
Other intangible assets	1.012.946	21.968	-	-	1.034.914
	3.804.349	146.061	-	-	3.950.410
Net book value	1.688.691	(138.576)	140.329	-	1.690.444

As of March 31, 2026, amortization expenses amounting to TL 110.288 is included in cost of goods sold, TL 40 is included in research and development expenses, TL 3.385 is included in marketing expenses, TL 32.274 is included in general administrative expenses and TL 74 is included in capitalized development expenses.

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11. INTANGIBLE ASSETS (cont'd)

	1 January 2025	Additions	Transfers	Disposals	31 March 2025
Cost					
Capitalized development costs	2.490.144	5.396	145.083	-	2.640.623
Customer contracts and relations	608.735	-	-	-	608.735
Trademark	119.393	-	-	-	119.393
Rights	608.920	103	1.016	-	610.039
Other intangible assets	1.136.207	1.598	9.927	-	1.147.732
	4.963.399	7.097	156.026	-	5.126.522
Accumulated Depreciation					
Capitalized development costs	1.451.938	90.165	-	-	1.542.103
Customer contracts and relations	285.473	25.016	-	-	310.489
Rights	578.762	1.649	-	-	580.411
Other intangible assets	912.535	24.935	-	-	937.470
	3.228.708	141.765	-	-	3.370.473
Net book value	1.734.691	(134.668)	156.026	-	1.756.049

As of March 31, 2025, amortization expenses amounting to TL 105.005 is included in cost of goods sold, TL 3 is included in research and development expenses, TL 4.206 is included in marketing expenses, TL 32.512 is included in general administrative expenses and TL 39 is included in capitalized development expenses.

12. GOODWILL

The movement table of goodwill for the periods ended as of 31 March 2026 and 31 December 2025 is as follows:

	1 January- 31 March 2026	1 January- 31 March 2025
Opening balance	132.458	132.458
Closing balance	132.458	132.458

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13. PROVISIONS, CONTINGENT ASSETS AND LIABILITIES

Provisions

Other short-term provisions	31 March 2026	31 December 2025
Provision for customer turnover premium	622.349	-
Provision for sales discount premium	29.061	35.098
Provision for export commission	236.743	-
Provision for lawsuits	146.497	142.330
Warranty provisions	28.404	28.166
Provisions for fines	392.000	431.357
Other	90.034	60.611
	1.545.088	697.562

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

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

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

Provisions for fines have been set aside by the Competition Authority in accordance with the principle of prudence, as part of an investigation initiated under Article 41 of Law No. 4054 on the Protection of Competition to determine whether the Law has been violated, regarding undertakings operating in the tire production and distribution sector of the automotive industry.

Other provisions mainly consist of advertising and promotion expenses that will be invoiced in the next period.

Movements of provisions during the period are as follows:

	Provision for customer turnover premium	Provision for sales discount premium	Provision for export commission	Lawsuits	Warranty provisions	Provisions for fines	Other	Total
1 January 2026	-	35.098	-	142.330	28.166	431.357	60.611	697.562
Additional provision	622.349	-	236.743	31.478	2.808	-	34.953	928.331
Payments/ reversal	-	(2.835)	-	(14.202)	-	-	-	(17.037)
Inflation effect	-	(3.202)	-	(13.109)	(2.570)	(39.357)	(5.530)	(63.768)
31 March 2026	622.349	29.061	236.743	146.497	28.404	392.000	90.034	1.545.088

	Provision for customer turnover premium	Provision for sales discount premium	Provision for export commission	Lawsuits	Warranty provisions	Provisions for fines	Other	Total
1 January 2025	-	91.115	-	115.582	26.064	-	4.874	237.635
Additional provision	537.670	-	214.834	29.488	1.373	-	97.314	880.679
Payments/ reversal	-	(7.509)	-	(6.444)	-	-	-	(13.953)
Inflation effect	-	(8.330)	-	(10.980)	(1.728)	-	(447)	(21.485)
31 March 2025	537.670	75.276	214.834	127.646	25.709	-	101.741	1.082.876

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14. COMMITMENTS

Received Commitments	31 March 2026	31 December 2025
Direct debiting system (D.B.S) limits	4.627.377	4.236.022
Letter of guarantees received	7.020.560	6.473.329
Mortgages	1.144.704	1.133.615
Export insurance	2.971.726	3.120.404
Domestic receivables insurance	677.297	733.613
Payment guarantees from banks	73.349	343.111
Letter of credit	136.294	148.052
Bail checks	13.850	15.241
Foreign currency blockage received as collateral	8.877	9.433
	16.674.034	16.212.820

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

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

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

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

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14. COMMITMENTS (cont'd)

As of 31 March 2026 and 31 December 2025, the tables regarding the collateral / pledge / mortgage/ bail ("CPMB") position of the Group are as follows.

CPMB given by the Group	31 March 2026			31 December 2025		
	Currency	Amount	TL Equivalent	Currency	Amount	TL Equivalent
A. The legal entity that it has given on behalf of its own legal entity Total of CPMBs	TRY	3.431.396	3.431.396	TRY	4.721.129	4.721.129
	USD	-	-	USD	-	-
B. Total amount of CPMBs given in favor of subsidiaries included in the scope of full consolidation	EUR	8.424	429.840	EUR	8.754	441.642
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	-	-	-	-	-	-
			3.861.236			5.162.771

The ratio of other CPMBs given by the Group to the Group's total equity is 15% (31 December 2025: 20%).

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

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15. SHARE CAPITAL, RESERVES AND OTHER EQUITY ITEMS

Paid-in capital and adjustment to share capital

The Company has adopted the registered capital system in accordance with the provisions of the Capital Markets Law and switched to this system with the permission of the Capital Markets Board dated 24.02.1989 and numbered 96. The registered capital ceiling of the company is TL 400,000,000, divided into 40,000,000,000 shares each with a nominal value of 1 kr.

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

The fully paid-up capital of the company is TL 305.116.875 (31 December 2025: 305.116.875) divided into 30.511.687.500 (31 December 2025: 30.511.687.500) registered shares, each with a nominal value of 1 kr (One Kurus). All issued shares were paid in cash. The Group's shareholders and their shares in the capital as of 31 March 2026 and 31 December 2025 are as follows:

Shareholders	(%)	31 March 2026	(%)	31 December 2025
H.Ö. Sabancı Holding A.Ş.	43,63	133.111	43,63	133.111
Bridgestone Corporation	43,63	133.111	43,63	133.111
Other	12,74	38.895	12,74	38.895
Nominal capital	100	305.117	100	305.117
Capital adjustment differences (*)		11.923.925		11.923.925
Total		12.229.042		12.229.042

(*) 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

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

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

Share premium

Share premium which is considered as a part of capital results from equity movements such as cancelled shares and gains on the sales of shares. As of 31 March 2026, The Group's share premium in the consolidated financial statements is TL 162 (31 December 2025: TL 162).

Restricted reserves appropriated from profit and prior years' profit

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

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

As of March 31, 2026, the Group's first legal reserve is 20% (December 31, 2025 20%) of its paid-in capital and there is no limit for the second legal reserve. As long as these reserves do not exceed half of the Group's paid-in/issued capital, they can only be used to cover losses, to continue the business when business is not going well, or to take measures to prevent unemployment and mitigate its consequences.

The details of the Group's restricted reserves account as of 31 March 2026 and 31 December 2025 are as follows:

	31 March 2026	31 December 2025
First order general legal reserve	764.757	764.757
Second order general legal reserve	2.917.544	2.917.544
Total	3.682.301	3.682.301

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

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

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

	31 March 2026	31 December 2025
Restricted reserves appropriated from profit	3.682.301	3.682.301
Net profit/(loss) for the period	27.963	(1.196.638)
Prior years' profit	10.987.374	12.184.012
Non-Controlling Interests	63.252	62.583
Total equity	14.760.890	14.732.258

The historical values and inflation adjustment effects of the following accounts under the Group's equity as of 31 March 2026 in accordance with the TFRS and TPL financial statements are as follows:

	Historical Value	Inflation adjustment effect	Indexed value
31 March 2026 (According to TPL)			
Capital Adjustment Differences	305.117	6.721.572	7.026.689
Share Premiums	5	175	180
Restricted Reserves Appropriated from Profit	354.452	2.805.543	3.159.995
Total	659.574	9.527.290	10.186.864
31 March 2026 (According to TFRS)			
Capital Adjustment Differences	305.117	11.618.808	11.923.925
Share Premiums	5	157	162
Restricted Reserves Appropriated from Profit	354.452	3.327.849	3.682.301
Total	659.574	14.946.814	15.606.388

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16. REVENUE AND COST OF SALES

	1 January- 31 March 2026	1 January- 31 March 2025
Revenue		
Domestic sales	9.216.366	7.593.295
Export sales	3.693.774	3.959.096
Sub-total	12.910.140	11.552.391
Sales returns (-)	(74.768)	(57.394)
Sales discounts (-)	(857.731)	(816.598)
Net Sales	11.977.641	10.678.399
Cost of sales	(9.282.027)	(8.551.134)
Gross profit	2.695.614	2.127.265

	1 January- 31 March 2026	1 January- 31 March 2025
Finished goods	11.150.910	9.929.292
Trade goods	1.502.222	1.312.627
Work in process	11.940	2.866
Other	245.068	307.606
Total	12.910.140	11.552.391

17. EXPENSES BY NATURE

	1 January- 31 March 2026	1 January- 31 March 2025
Raw materials and supplies	4.514.137	4.433.804
Personnel expenses and direct labor expenses	2.944.843	2.898.542
Production overheads	651.148	651.378
Cost of trade goods sold	619.910	540.537
Transportation and storage expenses	341.612	332.444
Depreciation and amortization	884.566	879.138
Royalty and sales commission expenses	197.450	172.397
Advertisement expenses	78.434	93.138
Communication and information technology expenses	31.645	35.090
Consultancy expenses	45.232	44.167
Service, maintenance and repair expenses	79.939	93.834
Energy expenses	25.092	27.580
Doubtful receivables expense, net	2.613	(6.010)
Insurance expenses	14.599	18.100
Claims for defective tires	8.136	6.772
Provision for inventory impairment	(6.898)	(3.862)
Other taxes and charges	9.626	9.891
ELT (end of life-tire) management service	3.340	3.413
Change in work in process	(12.779)	305.436
Change in finished goods	592.366	(217.433)
Other expenses	99.622	103.442
Total	11.124.633	10.421.798

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17. EXPENSES BY NATURE (cont'd)

The functional classification of depreciation and amortization and personnel expenses is as follows:

	1 January- 31 March 2026	1 January- 31 March 2025
Depreciation and amortization expenses		
Cost of sales (*)	730.153	705.403
Marketing expenses	75.929	84.978
General administrative expenses	70.171	82.176
Research and development expenses	8.313	6.581
	884.566	879.138

(*) As of March 31, 2026, depreciation expense amounting to TL 4.429 remaining in inventories is included in the cost of sales account after the sale of the related inventories in 2026.

	1 January- 31 March 2026	1 January- 31 March 2025
Personnel expenses		
Cost of sales	2.146.625	2.071.286
Marketing expenses	470.809	499.802
General administrative expenses	260.727	260.200
Research and development expenses	66.682	67.254
	2.944.843	2.898.542

18. OTHER OPERATING INCOME AND EXPENSES

Details of other operating income and expenses for the periods ended 31 March 2026 and 2025 are as follows:

	1 January- 31 March 2026	1 January- 31 March 2025
Other operating income		
Income from derivative financial instruments, net	10.145	-
Income from maturity difference of trade receivables	1.139.740	1.448.469
Interest income	19.009	18.081
Other income	21.354	22.695
	1.190.248	1.489.245
Other operating expense		
Foreign exchange losses on operations, net (*)	126.035	405.941
Expenses from maturity differences on trade payables	510.918	647.414
Expenses from derivative financial instruments, net	46.957	21.333
Interest expenses	20.171	34.190
Credit card commission expenses	52.273	16.511
Other expenses	18.339	35.039
	774.693	1.160.428

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

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19. INCOME AND EXPENSES FROM INVESTING ACTIVITIES

Income from Investing Activities	1 January- 31 March 2026	1 January- 31 March 2025
Currency protected deposit income	-	39.242
Profit from sale of fixed asset	1.361	1.513
	1.361	40.755

20. FINANCE INCOME AND EXPENSES

For the periods ended 31 March 2026 and 2025, details of finance income and expenses are as follows:

	1 January- 31 March 2026	1 January- 31 March 2025
Foreign currency gains from bank deposits	152.283	320.022
Interest income from banks	45.099	142.304
Interest income from Eurobond	19.847	18.452
Total finance revenues	217.229	480.778
	1.105.523	1.399.837
Interest expenses on borrowings	1.105.523	1.399.837
Total interest expense	1.105.523	1.399.837
Interest expense related to leases	11.136	3.930
Sukuk issuance coupon participation expense	146.132	263.617
Bond commission and interest expense	167.556	246.425
Other financial expenses	165.027	88.682
Total finance expenses	1.595.374	2.002.491

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21. TAXATION ON INCOME

Corporation tax

	31 March 2026	31 December 2025
Current corporate tax provision	33.417	106.912
Less: Prepaid taxes and funds	(35.905)	(163.492)
Current tax liabilities /(assets)	(2.488)	(56.580)

The excess of the current corporate tax provision over the prepaid corporate tax amount, which is TL 2.488 (31 December 2025: TL 7.225 Current Period Tax Liability, TL 63.805 Current Profit Tax Assets).

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

In Turkey, corporate tax rate is 25% as of March 31, 2026 (December 31, 2025: 25%). Corporate tax is payable at a rate of 25% on the total income of the companies after adjusting for certain disallowable expenses and deducting certain exemptions and allowances.

In accordance with the conditions set forth in Article 32 of the Transitional Provisions and Repeated Article 298/c of the Tax Procedure Code, revaluation increases in real estate and depreciable assets recorded in the financial statements under the Tax Procedure Code have been taken into account in the calculation of deferred taxes in the IFRS financial statements. Since the funds recorded in equity in the TPA financial statements as of March 31, 2026, due to the revaluation increase under Article 298/c, are not expected to reverse in subsequent periods, no deferred tax liability has been recognized in the IFRS financial statements. The Company will not remove buildings, machinery and equipment, vehicles, fixed assets, rights, and special costs from the legal books even after their amortization in the VUK financial statements. The deferred tax effects of 298/Ç in the IFRS financial statements have been linked to the deferred tax income/expense account.

In accordance with Article 33 of the Tax Procedure Code, the tax effects arising from the inflation adjustment of the financial statements as of March 31, 2026, have been included in the deferred tax calculation as of March 31, 2026.

	1 January- 31 March 2026	1 January- 31 March 2025
Current tax expense (-)	(69.887)	(31.405)
Deferred tax income / (expense)	(336.632)	(276.383)
	(406.519)	(307.788)

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21. TAXATION ON INCOME (cont'd)

Corporate Tax (cont'd)

The reconciliation of tax expense in the income statements for the years ended 31 March 2026 and 2025 is as follows:

	1 January- 31 March		1 January- 31 March	
	2026	%	2025	%
Reconciliation of tax provision:				
Profit before tax	435.151		(367.082)	
Income tax rate 25% (2025: 25%)	(108.788)	(25,00)	91.771	(25,00)
Tax effect:				
- Non-taxable income	4.675	1,07	29.925	(8,15)
- Non-deductible expenses	(79.281)	(18,22)	(47.932)	13,06
- R&D incentive	31.502	7,24	26.588	(7,24)
- Discounted corporate tax deferred tax income / (expense)	(9.768)	(2,24)	(157.097)	42,80
- Monetary gain / (loss)	(244.859)	(56,27)	(251.043)	68,39
Tax provision income / (expense) in the statement of profit or loss	(406.519)	(93,42)	(307.788)	83,85

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

Dividends paid to resident joint-stock companies in Turkey from other resident joint-stock companies in Turkey are not subject to income tax. Dividend payments to individuals (resident and non-resident) and non-resident legal entities, excluding resident joint-stock companies exempt from corporate and income tax, are subject to withholding tax at the rate of 10%. In addition, no withholding tax is calculated if the profit is not distributed or is added to capital.

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21. TAXATION ON INCOME (cont'd)

Deferred Tax

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

	Temporary differences		Deferred tax asset/ liabilities	
	31 March 2026	31 December 2025	31 March 2026	31 December 2025
Deferred tax assets				
Foreign currency forward transactions valuation differences	345.279	452.921	86.320	113.230
Allowance for doubtful receivables	45.699	46.812	11.425	11.703
Provision for employment termination benefits	816.165	858.104	204.041	214.526
Trade receivables	547.714	488.241	136.929	122.061
Provision for bonus premium	166.148	135.165	41.537	33.791
Inventories	-	130.611	-	32.652
Provision for lawsuits	146.497	142.330	36.624	35.583
Provision for unused vacation liability	135.668	83.950	33.917	20.988
Provision for warranty claims	45.267	46.722	11.317	11.681
Investment incentive	-	-	345.475	355.243
Export seasonality adjustment	41.820	63.153	10.455	15.789
Lease liability	181.486	162.045	45.372	40.511
Deferred income	362.203	357.693	19.932	18.169
Other provisions	31.002	41.472	7.751	10.368
	2.864.948	3.009.219	991.095	1.036.295
Deferred tax liabilities				
Property, plant and equipment and intangible assets	8.060.996	6.865.885	2.015.249	1.716.471
Trade payables	273.838	290.726	68.459	72.681
Inventories	248.067	-	62.017	-
Prepaid Expenses	121.649	116.011	30.412	29.003
Other	272.194	350.143	68.049	87.537
	8.976.744	7.622.765	2.244.186	1.905.692
Deferred tax assets / (liabilities), net			(1.253.091)	(869.397)

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21. TAXATION ON INCOME (cont'd)

Movement tables of deferred taxes for the accounting periods ending on 31 March 2026 and 2025 are as follows:

	1 January- 31 March 2026	1 January- 31 March 2025
Opening as of 1 January	(869.397)	(82.356)
Recognized in profit or loss statement	(336.632)	(276.383)
Income / (expense) recognized in equity	(47.062)	(65.395)
Closing as of 31 March	(1.253.091)	(424.134)

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 group benefited from reduced corporate tax amounting to TL **56.325.560** between 2010 and 2026.

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

The investment period of the first investment incentive certificate dated August 20, 2015 for the Group's İzmit factory was extended by 2.5 years to November 2022 according to Article 2 of the decision published in the Official Gazette dated November 9, 2018 and numbered 30590 "Decision on the Amendment of the Decision on State Aids in Investments (Decision Number: 323)". 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 411.680.108 between 2015 and 2026.

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21. TAXATION ON INCOME (cont'd)

Investment incentive certificate (cont'd)

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

Pursuant to the letter dated March 28, 2016 and numbered 67577454-401.07 - E.36663 of the Republic of Turkey Ministry of Economy General Directorate of Incentive Implementation and Foreign Investment, the domestic and imported machinery and equipment lists for the Complete New Investment in Aksaray Factory were revised and approved and the total investment expenditure was increased to 755.998.847 TL. On February 9, 2021, the document was revised again and the total investment amount was increased to 1.238.225.012 TL. In addition, on October 5, 2021, the document was revised again and the total investment amount was increased to TL 1.374.547.375. There has been no change in the support elements that the new investment incentive certificate will benefit from. Within the scope of this incentive certificate, the Group benefited from reduced corporate tax amounting to TL 1.217.394.800 between 2013 and 2026.

In line with the Group's decision to undertake an expansion investment at its Aksaray factory, its application for an investment incentive certificate submitted to the General Directorate of Incentive Implementation and Foreign Capital under the Ministry of Economy of the Republic of Turkey has been approved; a new three-year incentive certificate, numbered 551117 with an initial date of 27 December 2022, and a new three-year incentive certificate, numbered 551117 and dated 30 March 2023, with a value of 934,558,927 TL, has been issued. The certificate's investment contribution rate is 40% and the tax reduction rate is 80%. On 15 February 2024, the certificate was revised to increase the total investment amount to 1,283,921,977 TL; on 25 April 2024, the investment amount was increased to 1,626,210,486 TL; on 15 August 2024 to 1,796,373,793 TL, on 24 December 2024 to 1,833,249,742 TL, on 30 May 2025 to 2,078,423,291 TL, and on 9 October 2025, the investment amount was increased to 2,265,822,877 TL. Under this incentive certificate, the Group benefited from a reduced corporation tax of 105,756,526 TL between 2023 and 2026.

In line with the solar energy investment decision planned to be made in the Group's Aksaray factory, the investment incentive certificate application made to the Republic of Turkey Ministry of Industry and Technology was approved on March 22, 2024 and a 3-year investment incentive certificate dated March 22, 2024, document number 566197 and ID number 1082393 was issued on behalf of our Company for a total investment of TL 29.631.327 with a start date of March 18, 2024 and an end date of March 18, 2027. Pursuant to the provisional article 8 of the Decree on the Amendment of the Decree on State Aids in Investments dated 15.06.2012 and numbered 2012/3305, 15% additional contribution amount right and 100% tax deduction right has been obtained for the investment expenditures made within the scope of our Aksaray incentive certificate numbered 113798 and İzmit incentive certificate numbered 120314 between 2017-2022.

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21. TAXATION ON INCOME (cont'd)

Investment incentive certificate (cont'd)

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

As of March 31, 2026, in the sensitivity analysis performed by increasing/decreasing the inputs included in the basic macroeconomic and sectoral assumptions that make up the business plans by 10%, there is no change in the recovery period of deferred tax assets related to investment incentives, which is projected as 3 years.

As of March 31, 2026, the Group estimates that it will be able to benefit from reduced corporate tax amounting to TL 3.115.623.455 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 345.475 calculated for the foreseeable 3 years.

(*) All figures above are expressed as whole numbers.

22. RELATED PARTY DISCLOSURES

Trade receivables from related parties generally arise from sales transactions and their approximate maturity is 4 days (31 December 2025: 9 days). Trade payables to related parties generally arise from purchase transactions and have an approximate maturity of 162 days (31 December 2025: 160 days).

Balances with related parties

	31 March 2026			
	Receivables		Payables	
	Short-term		Short / Long-term	
	Trade	Non-Trade	Trade	Non-Trade
<u>Shareholders</u>				
Bridgestone Corporation	-	-	2.058	-
H.Ö. Sabancı Holding A.Ş.	38	-	260.142	4.162
<u>Other companies managed by the parent</u>				
Bridgestone Singapore Pte. Ltd.	-	-	2.202.241	-
Bridgestone (Shenyang) Steel Cord	-	-	22.191	-
Kordsa Teknik Tekstil A.Ş.	-	-	297.968	-
Enerjisa Enerji Üretim A.Ş.	-	-	525.340	-
Bridgestone Europe S.A/N.V.	161.693	213	405.697	-
Vista Turizm ve Seyahat A.Ş.	-	-	3.351	-
Sabancı Dijital Teknoloji Hizmetleri A.Ş.	-	-	6.146	-
Ak Sigorta A.Ş.	-	-	120.493	-
Akbank T.A.Ş	-	-	13.272	-
Bridgestone Poznan Sp. Z.o.o.	-	-	18.153	-
Bridgestone Hispania	732	12	23.817	-
Temsa Ulaşım Araçları San. Tic. A.Ş.	55.846	-	-	-
Enerjisa Elektrik Enerjisi Toptan Satış A.Ş.	-	-	11.011	-
Bridgestone Tatabanya Termelo Kft.	10.142	-	-	-
Firestone Polymers, LLC.	-	-	5.008	-
LASDER Lastik Sanayicileri Derneği	-	-	10.255	-
Other	832	-	3.923	-
	229.283	225	3.931.066	4.162

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

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22. RELATED PARTY DISCLOSURES (cont'd)

Balances with related parties

	31 December 2025			
	Receivables Short-term		Payables Short / Long-term	
	Trade	Non-Trade	Trade	Non-Trade
<u>Shareholders</u>				
Bridgestone Corporation	-	-	1.986	-
H.Ö. Sabancı Holding A.Ş.	176.540	228	433.655	4.735
<u>Other companies managed by the parent</u>				
Bridgestone Singapore Pte. Ltd.	-	-	2.270.292	-
Bridgestone (Shenyang) Steel Cord	-	-	21.388	-
Kordsa Teknik Tekstil A.Ş.	-	-	380.215	-
Enerjisa Enerji Üretim A.Ş.	-	-	537.995	-
Bridgestone Europe S.A/N.V.	888	13	-	-
Vista Turizm ve Seyahat A.Ş.	-	-	3.624	-
Sabancı Dijital Teknoloji Hizmetleri A.Ş.	-	-	75.561	-
Ak Sigorta A.Ş.	-	-	7.494	-
Akbank T.A.Ş	69.686	-	13.098	-
Bridgestone Poznan Sp. Z.o.o.	-	-	4.909	-
Bridgestone Hispania	-	-	6.927	-
Temsa Ulaşım Araçları San. Tic. A.Ş.	61.453	-	-	-
Enerjisa Elektrik Enerjisi Toptan Satış A.Ş.	-	-	17.758	-
Bridgestone Tatabanya Termelo Kft.	12.438	-	-	-
Firestone Polymers, LLC.	-	-	1.576	-
LASDER Lastik Sanayicileri Derneği	-	-	4.936	-
Other	987	-	2.081	-
	321.992	241	3.783.495	4.735

	1 January- 31 March 2026	1 January- 31 March 2025
Sales of Finished Goods and Trade Goods		
<u>Shareholders</u>		
Bridgestone Corporation	33.253	12
<u>Other companies managed by the parent</u>		
Bridgestone Europe SA./N.V.	891.319	944.772
Temsa Ulaşım Araçları San.ve Tic. A.Ş.	27.231	31.858
Bridgestone Tatabanya Termelo	-	2.791
Other	13.899	548
	965.702	979.981

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22. RELATED PARTY DISCLOSURES (cont'd)

	1 January- 31 March 2026	1 January- 31 March 2025
Other Sales		
<u>Other Companies Managed by the Parent</u>		
Bridgestone Europe SA./N.V.	21.978	212
Other	805	2.503
	22.783	2.715
Purchases of Raw Materials, Semi Finished Goods and Consumables		
<u>Shareholders</u>		
Bridgestone Corporation	750	7.769
<u>Other Companies Managed by the Parent</u>		
Bridgestone Singapore Pte. Ltd.	917.597	1.139.248
Kordsa Teknik Tekstil A.Ş.	186.833	246.932
Bridgestone Hispania Manufacturing	27.897	1.976
Bridgestone Carbon Black Co. Ltd.	-	18.116
Bridgestone (Shenyang) Steel Cord	-	20.248
Firestone Polymers, LLC.	16.161	16.420
Other	41.769	9.107
	1.191.007	1.459.816
Purchases of Finished Goods and Trade Goods		
<u>Shareholders</u>		
Bridgestone Corporation	47.541	42.607
<u>Other Companies Managed by the Parent</u>		
Bridgestone Europe SA./N.V.	267.960	216.923
Enerjisa Enerji Üretim A.Ş.	136.727	167.061
Enerjisa Doğalgaz Toptan Satış A.Ş.	9.393	36.574
Other	52.829	19.578
	514.450	482.743

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22. RELATED PARTY DISCLOSURES (cont'd)

Purchases of Services	1 January- 31 March 2026	1 January- 31 March 2025
<u>Shareholders</u>		
H. Ö. Sabancı Holding A.Ş.	614	1.399
<u>Other companies managed by the parent</u>		
Sabancı Dijital Teknoloji Hizmetleri A.Ş.	17.126	19.787
Aksigorta A.Ş.	195.540	276.573
Lasder Lastik San. Derneği İktisadi İşletmesi	21.997	15.023
Vista Turizm ve Seyahat A.Ş.	6.590	7.132
Other	9.994	3.020
	251.861	322.934

Rent Expense	1 January- 31 March 2026	1 January- 31 March 2025
<u>Other companies managed by the parent</u>		
Temsa Motorlu Araçlar Paz. Dağ. A.Ş	112	709
Teknosa İç ve Dış Ticaret A.Ş.	346	36
Ak Finansal Kiralama A.Ş.	2.659	-
Tursa Sabancı Turizm ve Yatırım İşletmeleri A.Ş	4.871	2.682
	7.988	3.427

Purchase of Fixed Assets	1 January- 31 March 2026	1 January- 31 March 2025
<u>Shareholders</u>		
Bridgestone Corporation	62.876	174.818
<u>Other companies managed by the parent</u>		
Sabancı Dijital Teknoloji Hizmetleri A.Ş.	9.253	24.101
Enerjisa Müşteri Çözümleri A.Ş.	-	263.542
Bridgestone Plant Eng.	361	2.980
Other	2.336	8
	74.826	465.449

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22. RELATED PARTY DISCLOSURES (cont'd)

	1 January- 31 March 2026	1 January- 31 March 2025
Commission Expenses (Royalty and Sales Commission)		
<u>Shareholders</u>		
Bridgestone Europe SA./N.V.	197.450	172.397
	197.450	172.397
	1 January- 31 March 2026	1 January- 31 March 2025
Finance Income		
Akbank T.A.Ş.	37.647	58.710
	37.647	58.710
Finance Expense		
Akbank Malta	81.172	1.437
Akbank T.A.Ş.	280.914	445.123
Ak Yatırım Menkul Değerler A.Ş.	161.966	232.610
	524.052	679.170
	31 March 2026	31 December 2025
Demand Deposits		
Akbank T.A.Ş.	386.037	1.028.415
	386.037	1.028.415
Time Deposits (*) (less than 3 months)		
Akbank T.A.Ş.	474.698	1.172.284
	474.698	1.172.284
Credit Card Slip Receivables		
Akbank T.A.Ş.	365.021	165.356
	365.021	165.356
Derivative Financial Assets		
Akbank T.A.Ş.	1.017.849	979.247
	1.017.849	979.247
Short-Term Financial Liabilities		
Akbank T.A.Ş.	2.791.894	1.269.040
Ak Yatırım Menkul Değerler A.Ş.	1.532.548	1.105.600
	4.324.442	2.374.640
Long-Term Financial Liabilities		
Akbank Yatırım Menkul Değerler A.Ş.	1.064.678	-
	1.064.678	-

(*) The interest rates of time deposits of the Group from related parties are 38,60% for TL with maturities in April and June 2026.

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22. RELATED PARTY DISCLOSURES (cont'd)

	<u>31 March 2026</u>	<u>31 March 2025</u>
Advances Given		
Bridgestone Corporation	2.488	-
Bridgestone Europe S.A/N.V.	5.490	31.720
Bridgestone Hispania	308	-
Bridgestone Plant Engineering	408	-
	<u>8.694</u>	<u>31.720</u>
Advances Received		
Bridgestone Europe N.V./S.A.	6.773	7.196
	<u>6.773</u>	<u>7.196</u>

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, mobile phone and other similar expenses, as well as severance pay and other provisions.

The benefits provided to senior management personnel for the periods ending on 31 March 2026 and 31 March 2025 are as follows:

	<u>1 January- 31 March 2026</u>	<u>1 January- 31 March 2025</u>
Salaries and other short-term benefits	92.406	95.102
Employment termination benefits	1.213	1.130
Other long-term benefits	1.755	1.861
	<u>95.374</u>	<u>98.093</u>

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23. NATURE AND LEVEL OF RISKS DERIVED FROM FINANCIAL INSTRUMENTS

Market Risk

Foreign Exchange Risk

The Group's assets and liabilities denominated in foreign currencies at 31 March 2026 and 31 December 2025 are as follows:

	31 March 2026				
	TL Equivalent (Functional currency)	US Dollar	Euro	JPY	GBP
Foreign currency position table					
Cash and cash equivalents	810.523	12.498	4.307	83.368	225
Financial Investments	1.773.513	39.948	-	-	-
Trade receivables	1.498.681	5.644	24.133	-	325
Trade receivables from related parties	174.331	-	3.423	-	-
Other receivables	4.168	76	14	290	-
Current Assets	4.261.216	58.166	31.877	83.658	550
Trade receivables	15.317	345	-	-	-
Non-Current Assets	15.317	345	-	-	-
Total Assets	4.276.533	58.511	31.877	83.658	550
Trade payables	3.443.440	7.681	60.936	(40.288)	69
Trade payables to related parties	2.928.445	55.297	5.592	657.863	-
Other payables to related parties	4.158	-	-	14.889	-
Short-term portion of long-term bank borrowings	2.690.686	1.423	51.496	-	-
Short-term Liabilities	9.066.729	64.401	118.024	632.464	69
Long-term financial liabilities	-	-	-	-	-
Long-term trade payables to related parties	58.931	1.327	-	-	-
Total Liabilities	9.125.660	65.728	118.024	632.464	69
Net Foreign Currency Position	(4.849.127)	(7.217)	(86.147)	(548.806)	481
Total foreign currency amount of off-balance sheet derivative financial assets	3.966.215	30.102	51.496	-	-
Total foreign currency amount of off-balance sheet derivative financial liabilities	-	-	-	-	-
Off-balance sheet derivatives net asset/(liability) position	3.966.215	30.102	51.496	-	-
Net foreign currency asset/ (liability) position	(882.912)	22.885	(34.651)	(548.806)	481
Fair Value of Financial Instruments Used for Foreign Exchange Hedge	(41.825)	-	-	-	-
Hedged Amount of Foreign Currency Assets	-	-	-	-	-
Hedged Amount of Foreign Currency Liabilities	(3.966.215)	(30.102)	(51.496)	-	-
Export	3.693.774	85.786	209.380	-	3.587
Import	1.396.895	45.421	44.566	635.733	-

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

Market Risk (cont'd)

Foreign Exchange Risk (cont'd)

Foreign currency position table	31 December 2025				
	TL Equivalent (Functional currency)	US Dollar	Euro	JPY	GBP
Cash and cash equivalents	1.205.160	16.314	5.688	1.621	1.909
Financial Investments	1.872.930	-	-	-	-
Trade receivables	190.914	1.542	1.903	-	204
Trade receivables from related parties	189.411	-	3.423	-	-
Other receivables	4.114	68	15	260	-
Current Assets	3.462.529	17.924	11.029	1.881	2.113
Trade receivables	16.266	-	-	-	-
Non-Current Assets	16.266	-	-	-	-
Total Assets	3.478.795	17.924	11.029	1.881	2.113
Trade payables	3.927.146	10.338	61.631	65.213	42
Trade payables to related parties	2.851.637	52.668	5.412	211.678	-
Other payables to related parties	4.731	-	-	15.650	-
Short-term portion of long-term bank borrowings	2.985.199	2.844	51.428	-	-
Short-term Liabilities	9.768.713	65.850	118.471	292.541	42
Long-term financial liabilities	-	-	-	-	-
Long-term Liabilities	-	-	-	-	-
Total Liabilities	9.768.713	65.850	118.471	292.541	42
Net Foreign Currency Position	(6.289.918)	(47.926)	(107.442)	(290.660)	2.071
Total foreign currency amount of off-balance sheet derivative financial assets	2.985.199	2.844	51.428	-	-
Total foreign currency amount of off-balance sheet derivative financial liabilities	-	-	-	-	-
Off-balance sheet derivatives net asset/(liability) position	2.985.199	2.844	51.428	-	-
Net foreign currency asset/ (liability) position	(3.304.719)	(45.082)	(56.014)	(290.660)	2.071
Fair Value of Financial Instruments Used for Foreign Exchange Hedge	(1.846)	-	-	-	-
Hedged Amount of Foreign Currency Assets	-	-	-	-	-
Hedged Amount of Foreign Currency Liabilities	(2.985.199)	(2.844)	(51.428)	-	-
Export	15.728.769	85.786	209.380	-	3.587
Import	18.746.260	164.064	186.948	2.471.375	-

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

Market Risk (cont'd)

Foreign Exchange Risk (cont'd)

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

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

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

**Foreign currency sensitivity analysis
table**

	31 March 2026			
	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	101.313	(101.313)	(133.883)	133.883
2- Hedged USD (-)	-	-	133.883	(133.883)
3- USD net effect (1 +2)	101.313	(101.313)	-	-
Change in Euro against TL by 10%				
4- Euro net asset / liability	(439.825)	439.825	(262.266)	262.266
5- Hedged Euro (-)	-	-	262.266	(262.266)
6- Euro net effect (4+5)	(439.825)	439.825	-	-
Change in other currencies against TL by 10%				
7- Other currencies net asset / liability	(12.529)	12.529	-	-
8- Hedged other currencies (-)	-	-	-	-
9- Other currencies net effect (7+8)	(12.529)	12.529	-	-
TOTAL (3+6+9)	(351.041)	351.041	-	-

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

Market Risk (cont'd)

Foreign Exchange Risk (cont'd)

**Foreign currency sensitivity analysis
table**

	31 December 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	(24.170)	24.170	(13.433)	13.433
2- Hedged USD (-)	-	-	13.433	(13.433)
3- USD net effect (1 +2)	(24.170)	24.170	-	-
Change in Euro against TL by 10%				
4- Euro net asset / liability	(595.707)	595.707	(258.610)	258.610
5- Hedged Euro (-)	-	-	258.610	(258.610)
6- Euro net effect (4+5)	(595.707)	595.707	-	-
Change in other currencies against TL by 10%				
7- Other currencies net asset / liability	4.318	(4.318)	-	-
8- Hedged other currencies (-)	-	-	-	-
9- Other currencies net effect (7+8)	4.318	(4.318)	-	-
TOTAL (3+6+9)	(615.559)	615.559	-	-

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 Group are from financially strong various financial institutions.

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

Credit risk

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

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

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

The tables below provide information on credit risk for trade receivables as of 31 March 2026 and 31 December 2025, credit losses, and exposure to ECL.

31 March 2026	Share in Total	Gross Trade Receivables (*)	Doubtful Trade Receivables Provision
Domestic – Dealers	2%	8.594.435	145.128
Export Receivables	2%	1.298.587	31.038
Receivables from Automotive Manufacturers	0%	946.975	585
Domestic – Customers	1%	267.767	3.892
Trade Receivables from Related Parties	-	229.283	-
	%2	11.337.047	180.643
31 December 2025	Share in Total	Gross Trade Receivables (*)	Doubtful Trade Receivables Provision
Domestic – Dealers	2%	6.541.123	159.700
Export Receivables	2%	1.428.458	33.647
Receivables from Automotive Manufacturers	0%	1.042.051	643
Domestic – Customers	1%	294.651	4.283
Trade Receivables from Related Parties	-	321.992	-
	2%	9.628.275	198.273

(*) Gross trade receivables do not include maturity adjustment balance amounting to TL546.087.
(December 31, 2025: TL 488.241) (Note 6).

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24. FINANCIAL INSTRUMENTS

Classes and fair values of financial instruments

31 March 2026	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	7.379.495	-	-	-	7.379.495	3
Financial investments	1.824.634	-	-	-	1.824.634	3
Trade receivables	10.381.034	-	-	-	10.381.034	6
Receivables from related parties	229.283	-	-	-	229.283	6-22
Other receivables (*)	176.189	-	-	-	176.189	
Derivative financial assets	-	-	914.841	-	914.841	5
	19.990.635	-	914.841	-	20.905.476	
Financial liabilities						
Financial liabilities	-	15.366.651	-	-	15.366.651	4
Trade payables	-	5.074.192	-	-	5.074.192	6
Payables to related parties	-	3.931.066	-	-	3.931.066	6-22
Other payables	-	184.369	-	-	184.369	
Derivative financial liabilities	-	-	41.825	-	41.825	5
	-	24.556.278	41.825	-	24.598.103	

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	9.045.926	-	-	-	9.045.926	3
Financial investments	1.921.111	-	-	-	1.921.111	3
Trade receivables	8.619.769	-	-	-	8.619.769	6
Receivables from related parties	321.992	-	-	-	321.992	6-22
Other receivables (*)	194.618	-	-	-	194.618	7
Derivative financial assets	-	-	870.869	-	870.869	5
	20.103.416	-	870.869	-	20.974.285	
Financial liabilities						
Financial liabilities	-	17.295.645	-	-	17.295.645	4
Trade payables	-	6.162.898	-	-	6.162.898	6
Payables to related parties	-	3.783.495	-	-	3.783.495	6-22
Other payables	-	188.292	-	-	188.292	7
Derivative financial liabilities	-	-	1.846	-	1.846	5
	-	27.430.330	1.846	-	27.432.176	

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

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24. FINANCIAL INSTRUMENTS (cont'd)

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

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

Financial Assets/ Financial Liabilities	Fair value		Fair value hierarchy	Valuation Technique	Significant unobserva ble input	Relation ship of unobserv able inputs to fair value		
	31 March 2026						31 December 2025	
	Assets	Liabilities					Assets	Liabilities
Forward contracts	-	41.825	-	-	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	914.841	-	870.869	-	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	-	-	-	1.846	Discounted cash flow method	-		

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25. EXPLANATIONS ON NET MONETARY POSITION GAINS/LOSSES

Non-monetary items	31 March 2026
Statement of financial position items	(513.820)
Inventories	2.935
Prepaid expenses	16.478
Tangible Fixed Assets	1.858.626
Intangible Assets	107.152
Right of Use Assets	33.600
Deferred Tax Assets	(10.967)
Deferred Income	(55.507)
Deferred Tax Liabilities	(75.975)
Capital Adjustment Differences	(1.115.772)
Share Premiums	(11)
Other comprehensive income/expenses not to be reclassified to profit or loss	93.751
Other comprehensive income/expense to be reclassified to profit or loss	(13.602)
Restricted Reserves	(335.971)
Non-controlling Interests	(5.710)
Retained Earnings	(1.012.847)
Statement of profit or loss items	1.057.192
Sales	(281.385)
Cost of Sales (-)	1.156.107
General Administrative Expenses (-)	82.721
Marketing Expense (-)	53.075
Research and Development Expenses (-)	5.043
Impairment Loss on Trade Receivables, net (-)	55
Other Operating Income	(27.713)
Other Operating Expenses (-)	18.276
Income From Investing Activities	(63)
Financing Income	663
Financing Expenses (-)	33.827
Current Tax Expense (-)	16.586
Net monetary position gain	543.372

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26. EVENTS AFTER THE REPORTING PERIOD

None.