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

CONVENIENCE TRANSLATION INTO ENGLISH
OF THE CONSOLIDATED FINANCIAL STATEMENTS
AS OF 30 SEPTEMBER 2026
(ORIGINALLY ISSUED IN TURKISH)

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BRISA BRIDGESTONE SABANCI LASTİK SANAYİ VE TİCARET A.Ş. AND ITS SUBSIDIARY CONDENSED CONSOLIDATED STATEMENT OF FINANCIAL POSITION AS OF 30 SEPTEMBER 2026

(Amounts expressed in thousands of Turkish Lira ("TL") in terms of the purchasing power of 30 September 2026, unless otherwise stated.)

ASSETS	Notes	Current Period (Unaudited) 30 September 2026	Prior Period (Audited) 31 December 2025
Current Assets			
Cash and Cash Equivalents	3	8.774.056	10.219.578
Financial Investments	3	1.946.114	2.170.363
Trade Receivables	6	12.530.145	10.101.899
Trade Receivables from Related Parties	22	294.166	363.769
Trade Receivables from Third Parties		12.235.979	9.738.130
Other Receivables		258.403	246.900
Other Receivables from Related Parties	22	400	272
Other Receivables from Third Parties		258.003	246.628
Derivative Instruments	5	1.090.578	113.462
Inventories	7	8.831.520	7.728.780
Prepaid Expenses	8	665.647	525.983
Current Tax Assets	21	-	63.920
Other Current Assets		44.936	131.849
Total Current Assets		**34.141.399**	**31.302.734**
Non-Current Assets			
Other Receivables		7	201
Other Receivables from Related Parties		7	201
Derivative Instruments	5	-	870.398
Property Plant and Equipment	9	29.282.784	30.087.670
Right-of-Use Assets	10	231.949	238.727
Intangible Assets		2.151.226	2.057.433
Goodwill	12	149.644	149.644
Other Intangible Assets	11	2.001.582	1.907.789
Prepaid Expenses	8	112.069	119.410
Total Non-Current Assets		**31.778.035**	**33.373.839**
TOTAL ASSETS		**65.919.434**	**64.676.573**

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

BRISA BRIDGESTONE SABANCI LASTİK SANAYİ VE TİCARET A.Ş. AND ITS SUBSIDIARY CONDENSED CONSOLIDATED STATEMENT OF FINANCIAL POSITION AS OF 30 SEPTEMBER 2026

(Amounts expressed in thousands of Turkish Lira ("TL") in terms of the purchasing power of 30 September 2026, unless otherwise stated.)

	Notes	Current Period (Unaudited) 30 September 2026	Prior Period (Audited) 31 December 2025
LIABILITIES			
Current Liabilities			
Short-term Borrowings	4	5.564.091	8.806.451
Short-term Portion of Long-term Borrowings	4	9.444.135	7.251.101
Trade Payables	6	11.693.794	11.236.875
Trade Payables to Related Parties	22	4.450.500	4.274.380
Trade Payables to Third Parties		7.243.294	6.962.495
Payables Related to Employee Benefits		720.541	513.882
Other Payables		432.428	212.721
Other Payables to Related Parties	22	5.876	5.349
Other Payables to Third Parties		426.552	207.372
Derivative Financial Instruments	5	11.750	2.086
Deferred Income	8	444.355	648.728
Current Tax Liability	21	17.848	-
Short-term Provisions		3.053.515	1.069.997
Short-term Provisions for Employee Benefits		433.437	281.930
Other Short-term Provisions	13	2.620.078	788.067
Other Current Liabilities		35.335	31.091
Total Current Liabilities		**31.417.792**	**29.772.932**
Non-Current Liabilities			
Long-term Borrowings	4	2.752.401	3.482.096
Long-term Provisions		1.030.061	1.057.931
Long-term Provisions for Employee Benefits		1.030.061	1.057.931
Deferred Tax Liability	21	539.955	982.195
Total Non-Current Liabilities		**4.322.417**	**5.522.222**
Total Liabilities		**35.740.209**	**35.295.154**
EQUITY			
Equity Attributable to Equity Holders of the Parent		**30.162.430**	**29.310.716**
Share Capital	15	305.117	305.117
Adjustment to Share Capital	15	13.510.566	13.510.566
Share Premium	15	178	178
Accumulated Other Comprehensive Income or Expenses That Will Be Reclassified to Profit or Loss			
Hedging Reserve Gains / (Losses)		144.656	133.791
Accumulated Other Comprehensive Expenses That Will Not Be Reclassified to Profit or Loss			
Remeasurement (Losses) of Defined Benefit Plans		(1.171.702)	(1.211.908)
Restricted Reserves Appropriated from Profit	15	4.160.056	4.160.056
Retained Earnings	15	12.412.916	13.764.811
Net Profit / (Loss) for the Period	15	800.643	(1.351.895)
Non-Controlling Interests	15	16.795	70.703
Total Equity		**30.179.225**	**29.381.419**
TOTAL LIABILITIES AND EQUITY		**65.919.434**	**64.676.573**

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

BRISA BRIDGESTONE SABANCI LASTİK SANAYİ VE TİCARET A.Ş. AND ITS SUBSIDIARY CONDENSED CONSOLIDATED STATEMENT OF PROFIT OR LOSS FOR THE PERIOD 1 JANUARY – 30 SEPTEMBER 2026

(Amounts expressed in thousands of Turkish Lira ("TL") in terms of the purchasing power of 30 September 2026, unless otherwise stated.)

	Notes	Current Period (Unaudited) 1 January- 30 September 2026	Current Period (Unaudited) 1 July- 30 September 2026	Prior Period (Unaudited) 1 January- 30 September 2025	Prior Period (Unaudited) 1 July- 30 September 2025
Revenue	16	38.741.029	13.464.511	37.972.668	13.701.036
Cost of Sales (-)	16	(29.349.671)	(10.015.432)	(30.218.488)	(10.561.509)
GROSS PROFIT		**9.391.358**	**3.449.079**	**7.754.180**	**3.139.527**
General Administrative Expenses (-)	17	(1.533.369)	(523.627)	(1.503.874)	(490.616)
Marketing Expenses (-)	17	(4.447.121)	(1.486.567)	(4.411.726)	(1.468.515)
Research and Development Expenses (-)	17	(260.921)	(83.524)	(265.174)	(76.918)
Impairment Loss on Trade Receivables, net (-)	17	15.617	(2.813)	11.271	(587)
Other Operating Income	18	3.689.198	1.163.258	4.143.753	1.305.509
Other Operating Expenses (-)	18	(3.293.004)	(1.106.905)	(3.368.617)	(958.032)
OPERATING PROFIT		**3.561.758**	**1.408.901**	**2.359.813**	**1.450.368**
Income from Investing Activities	19	2.754	1.023	78.803	1.063
PROFIT BEFORE FINANCE EXPENSES		**3.564.512**	**1.409.924**	**2.438.616**	**1.451.431**
Finance Income	20	859.323	299.345	1.588.436	432.306
Finance Expenses (-)	20	(5.225.012)	(1.709.893)	(6.625.466)	(2.089.289)
Net Monetary Position Gains	25	1.293.213	547.670	2.017.188	850.266
PROFIT / (LOSS) BEFORE TAX		**492.036**	**547.046**	**(581.226)**	**644.714**
Tax Expense (-)		**314.699**	**(14.863)**	**(610.352)**	**(266.605)**
Current Tax Expense (-)	21	(162.705)	(66.207)	(91.401)	(49.598)
Deferred Tax Income / Expense (-)	21	477.404	51.344	(518.951)	(217.007)
PROFIT / (LOSS) FOR THE PERIOD		**806.735**	**532.183**	**(1.191.578)**	**378.109**
DISTRIBUTION OF PROFIT / (LOSS) FOR THE PERIOD					
- Non-Controlling Interests		6.092	5.455	(20.439)	(7.154)
- Equity Holders of the Parent		800.643	526.728	(1.171.139)	385.263
Earnings / (Losses) per Share		**2,543**	**1,637**	**(3,743)**	**1,157**
Diluted Earnings / (Losses) per Share		**2,543**	**1,637**	**(3,743)**	**1,157**

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

BRISA BRIDGESTONE SABANCI LASTİK SANAYİ VE TİCARET A.Ş. AND ITS SUBSIDIARY CONDENSED CONSOLIDATED STATEMENT OF OTHER COMPREHENSIVE INCOME FOR THE PERIOD 1 JANUARY – 30 SEPTEMBER 2026

(Amounts expressed in thousands of Turkish Lira ("TL") in terms of the purchasing power of 30 September 2026, unless otherwise stated.)

	Notes	Current Period (Unaudited) 1 January- 30 September 2026	Current Period (Unaudited) 1 July- 30 September 2026	Prior Period (Unaudited) 1 January- 30 September 2025	Prior Period (Unaudited) 1 July- 30 September 2025
PROFIT / (LOSS) FOR THE PERIOD		**806.735**	**532.183**	**(1.191.578)**	**378.109**
OTHER COMPREHENSIVE INCOME:					
Items That Will Not Be Reclassified to Profit or Loss		**40.206**	**(53.254)**	**(6.820)**	**34.490**
Remeasurement Gains / Losses of Defined Benefit Plans (-)		53.608	(71.006)	(9.094)	45.987
Taxes Relating to Other Comprehensive Income That Will Not Be Reclassified to Profit or Loss, Income / Expense (-)					
Deferred Tax Income / Expense (-)		(13.402)	17.752	2.274	(11.497)
Items That Will Be Reclassified to Profit or Loss		**10.865**	**16.193**	**36.437**	**(9.862)**
Cash Flow Hedge Gains / Losses (-)		32.627	27.061	77.868	(5.919)
Taxes Relating to Other Comprehensive Income That Will Be Reclassified to Profit or Loss, Income / Expense (-)					
Deferred Tax Income / Expense (-)		(21.762)	(10.868)	(41.431)	(3.943)
OTHER COMPREHENSIVE INCOME / EXPENSE (-)		**51.071**	**(37.061)**	**29.617**	**24.628**
TOTAL COMPREHENSIVE INCOME / EXPENSE (-)		**857.806**	**495.122**	**(1.161.961)**	**402.737**
DISTRIBUTION OF TOTAL COMPREHENSIVE INCOME / EXPENSE					
- Non-Controlling Interests		6.092	5.455	(20.439)	(7.154)
- Equity Holders of the Parent		**851.714**	**489.667**	**(1.141.522)**	**409.891**

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

BRISA BRIDGESTONE SABANCI LASTİK SANAYİ VE TİCARET A.Ş. AND ITS SUBSIDIARY CONDENSED CONSOLIDATED STATEMENT OF CHANGES IN EQUITY FOR THE PERIOD 1 JANUARY – 30 SEPTEMBER 2026

(Amounts expressed in thousands of Turkish Lira ("TL") in terms of the purchasing power of 30 September 2026, unless otherwise stated.)

				Accumulated Other Comprehensive Income and Expenses That Will Be Reclassified to Profit or Loss		Accumulated Other Comprehensive Income and Expenses That Will Not Be Reclassified to Profit or Loss			Accumulated Profits			
	Share Capital	**Adjustment to Share Capital**	**Share Premium**	**Foreign Currency Translation Differences**	**Hedging Gains / (Losses)**	**Actuarial (Losses) / Gains Fund**	**Restricted Reserves Appropriated from Profit**	**Retained Earnings**	**Net Profit / (Loss) for the Period**	**Equity Attributable to Equity Holders of the Parent**	**Non-Controlling Interests**	**Total Equity**
Balance as of 1 January 2025 (Beginning of the Period)	**305.117**	**13.510.566**	**178**	**3.178**	**102.480**	**(1.162.649)**	**4.050.462**	**12.521.497**	**2.471.395**	**31.802.224**	**169.657**	**31.971.881**
Transfers	-	-	-	-	-	-	109.594	2.361.801	(2.471.395)	-	-	-
Dividends	-	-	-	-	-	-	-	(1.118.487)	-	(1.118.487)	(87.543)	(1.206.030)
Total Comprehensive Income	-	-	-	-	36.437	(6.820)	-	-	(1.171.139)	(1.141.522)	(20.439)	(1.161.961)
Balance as of 30 September 2025 (End of the Period)	**305.117**	**13.510.566**	**178**	**3.178**	**138.917**	**(1.169.469)**	**4.160.056**	**13.764.811**	**(1.171.139)**	**29.542.215**	**61.675**	**29.603.890**
Balance as of 1 January 2026 (Beginning of the Period)	**305.117**	**13.510.566**	**178**	**-**	**133.791**	**(1.211.908)**	**4.160.056**	**13.764.811**	**(1.351.895)**	**29.310.716**	**70.703**	**29.381.419**
Transfers	-	-	-	-	-	-	-	(1.351.895)	1.351.895	-	-	-
Dividends (*)	-	-	-	-	-	-	-	-	-	-	(60.000)	(60.000)
Total Comprehensive Income	-	-	-	-	10.865	40.206	-	-	800.643	851.714	6.092	857.806
Balance as of 30 September 2026 (End of the Period)	**305.117**	**13.510.566**	**178**	**-**	**144.656**	**(1.171.702)**	**4.160.056**	**12.412.916**	**800.643**	**30.162.430**	**16.795**	**30.179.225**

(*) As of 30 September 2026, there is no gross dividend paid by the Group per share with a nominal value of TL 1 (31 December 2025: TL 2,1296). A dividend payment of TL 60.000, corresponding to the 11,11% share of non-controlling interests in the dividend distributed by Arvento Mobil Sistemler A.Ş. during the period, has been made. (Presented in terms of the purchasing power as of the payment date.)

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

BRISA BRIDGESTONE SABANCI LASTİK SANAYİ VE TİCARET A.Ş. AND ITS SUBSIDIARY CONDENSED CONSOLIDATED STATEMENT OF CASH FLOWS FOR THE PERIOD 1 JANUARY – 30 SEPTEMBER 2026

(Amounts expressed in thousands of Turkish Lira ("TL") in terms of the purchasing power of 30 September 2026, unless otherwise stated.)

		Notes	Unaudited Current Period 1 January- 30 September 2026	Unaudited Prior Period 1 January- 30 September 2025
	Profit / (Loss) for the Period		**806.735**	**(1.191.578)**
	Adjustments to Reconcile Net Profit for the Period		**6.262.643**	**6.851.032**
	Adjustments Related to Depreciation and Amortization Expenses	17	3.044.280	2.981.598
	Provisions for Employee Benefits		280.996	328.423
	Adjustments Related to Retirement Pay Provision		323.174	281.171
	Lawsuit Provisions	13	56.885	82.218
	Provision for Penalty Expenses	13	393.039	-
	Adjustments Related to Other Provisions	13	1.581.024	1.307.465
	Adjustments Related to Provision for Doubtful Receivables	6	(14.396)	(10.354)
	Interest Income	18-20	(438.463)	(773.765)
	Interest Expenses	18-20	4.944.834	6.589.199
	Adjustments Related to Unrealized Foreign Currency Translation Differences		103.879	269.709
	(Gains) / Losses from Derivative Instruments	5	75.865	130.549
	Adjustments Related to Tax (Expense) / Income	21	(314.699)	610.352
	Adjustments Related to Losses / (Gains) on Disposal of Property, Plant and Equipment and Intangible Assets		(2.754)	(2.744)
	Impairment on Inventories	7	(13.273)	6.222
	Deferred Finance Expense from Credit Purchases	18	1.910.942	2.141.528
	Unearned Finance Income from Credit Sales	18	(3.402.045)	(3.865.714)
	Adjustments Related to Other Items that Cause Cash Flows from Investing or Financing Activities		(363.023)	(935.600)
	Monetary Loss / Gain		(1.903.622)	(2.289.225)
	Changes in Working Capital		**(1.819.858)**	**(1.168.342)**
	Adjustments Related to Increase / Decrease in Trade Receivables		1.028.855	4.051.931
	Adjustments Related to Increase / Decrease in Inventories		(1.107.151)	112.022
	Adjustments Related to Increase / Decrease in Other Receivables Related to Operations		129.701	136.989
	Increase / Decrease in Prepaid Expenses		(132.307)	18.737
	Adjustments Related to Increase / Decrease in Trade Payables		(1.965.110)	(5.831.989)
	Increase / Decrease in Deferred Income		(204.373)	81.634
	Increase / Decrease in Payables Related to Employee Benefits		206.659	253.838
	Adjustments Related to Increase / Decrease in Other Payables Related to Operations		223.868	8.496
	Cash Flows Used in Operations		**(226.370)**	**(548.784)**
	Collections of provision for doubtful receivables		1.221	917
	Interest Received		164.495	175.038
	Interest Paid		(63.874)	(93.903)
	Taxes Paid / Reimbursed		(80.937)	(83.191)
	Paid / Reversed Provisions		(33.079)	(273.728)
	Paid / Reversed Lawsuit Provisions	13	(28.942)	(25.126)
	Retirement Benefits Paid		(81.286)	(50.939)
	Cash Inflows / (Outflows) from Derivative Instruments		(103.968)	(197.852)
A.	**CASH FLOWS FROM OPERATING ACTIVITIES**		**5.023.150**	**3.942.328**
	Cash Inflows / (Outflows) from Sale of Property, Plant and Equipment and Intangible Assets		8.309	10.501
	Acquisition of Property, Plant and Equipment and Intangible Assets		(1.738.772)	(2.037.206)
	Change in Financial Investments	3-19	217.129	1.000.504
	Interest Received	19	-	76.059
B.	**CASH FLOWS FROM INVESTING ACTIVITIES**		**(1.513.334)**	**(950.142)**
	Cash Inflows from Borrowings	4	12.110.000	15.812.753
	Cash Outflows from Repayment of Borrowings	4	(14.930.799)	(14.290.719)
	Interest Paid	4	(3.404.477)	(5.801.234)
	Interest Received		273.919	599.284
	Other Cash Inflows / (Outflows)		3.029.165	3.001.556
	Cash Outflows from Payments of Lease Liabilities	4	(70.771)	(96.492)
	Cash Inflows / (Outflows) from Factoring Transactions	4	94.665	18.620
	Dividends Paid		(60.000)	(1.206.030)
C.	**CASH FLOWS FROM FINANCING ACTIVITIES**		**(2.958.298)**	**(1.962.262)**
	Net increase / decrease in cash and cash equivalents before the effect of foreign currency translation differences (A+B+C)		551.518	1.029.924
D.	**Effect of foreign currency translation differences on cash and cash equivalents**		1.909	5.285
	Inflation effect on cash and cash equivalents		(1.998.998)	(2.302.722)
	Net Increase / Decrease in Cash and Cash Equivalents (A+B+C+D)		(1.445.571)	(1.267.513)
	Cash and Cash Equivalents at the Beginning of the Period	3	10.216.997	11.353.918
	Cash and Cash Equivalents at the End of the Period	**3**	**8.771.426**	**10.086.405**

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

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 all kinds of vehicle tires. In 1988, the Company 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 contracts is 3.314 (31 December 2025: 3.451). This number includes 2.450 employees who are subject to Collective Labor Agreement terms (31 December 2025: 2.555) and 858 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 İstanbul A.Ş. since 1986. As of 30 September 2026 and 31 December 2025, 10,24% of the Group's shares are registered in Borsa İstanbul. As of 30 September 2026 and 31 December 2025, the main shareholders and their respective shareholdings in the Group are as follows:

	30 September 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 13 June 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.

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

Going concern

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

Approval of consolidated financial statements:

The consolidated financial statements for the period 1 January – 30 September 2026 were approved by the Company's Board of Directors on 26 October 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 and presentation currency

The consolidated financial statements of the Group are presented in the currency of the primary economic environment in which the Group operates. The financial position, results of operations and consolidated financial statements of the Group are expressed in TL, which is the presentation currency.

Restatement of financial statements during periods of high inflation

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

TAS 29 applies to the financial statements, including the consolidated financial statements, of each entity whose functional currency is the currency of a hyperinflationary economy. If an economy is 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.

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 of the reporting date, entities operating in Turkey are required to apply TAS 29 "Financial Reporting in Hyperinflationary Economies" for the reporting periods ending on or after 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 restatement of the financial statements of entities subject to independent audit for inflation. It stated that the financial statements of the entities applying Turkish Financial Reporting Standards for the 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, starting from their annual financial reports for the accounting periods ending as of 31 December 2023.

In this framework, the financial statements dated 30 September 2026 have been presented by making inflation adjustments within the scope of the accounting principles specified in TAS 29.

	Index	Adjustment Coefficient	Three-year cumulative inflation rates
30 September 2026	137,23	1,00000	%158
31 December 2025	110,39	1,24317	%211
30 September 2025	105,78	1,29732	%222

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

- As of the reporting 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 current purchasing power at the statement of financial position 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 historical costs, 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 statement of profit or loss, except for the effects of non-monetary items in the consolidated statement of financial position on the statement of profit or loss, have been restated by applying the coefficients calculated over the periods when the income and expense accounts were initially recognised in the financial statements.

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)

- 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 statement of profit or loss accounts. This gain or loss on the net monetary position is included in profit or loss.

The impact of the application of TAS 29 "Financial Reporting in Hyperinflationary Economies" is summarized below:

Restatement of the Consolidated Statement of Financial Position

Amounts in the consolidated 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 profit or loss and other comprehensive income.

Restatement of the Statement of Profit or Loss

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

Restatement of the 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.

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

2.2 Changes in Significant Accounting Policies

Accounting policy changes resulting from the first application of a new standard are applied retrospectively or prospectively in accordance with the transition provisions, 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 future periods, they are applied both in the period in which the change is made and prospectively in future periods, in determining net profit or loss for the period. The Group does not have significant changes to the accounting estimates in the current period. Significant accounting errors detected are applied retrospectively by restating prior period consolidated financial statements.

2.4 Summary of Significant Accounting Policies

The condensed financial statements for the nine-month interim period ended 30 September 2026 have been prepared by applying accounting policies consistent with those applied in the preparation of the financial statements for the year ended 31 December 2025. Accordingly, these condensed interim financial statements should be read in conjunction with the financial statements for the year ended 31 December 2025.

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 entities, to be entitled to these returns and to direct them. Subsidiaries are consolidated using the full consolidation method from the date on which control is transferred to the Group and are no longer consolidated from the date that control ceases.

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

2.4 Summary of Significant Accounting Policies (cont'd)

Basis of Consolidation (cont'd)

Subsidiaries (cont'd)

The acquisition method is used in accounting for business combinations by the Group. 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 ratio as of 30 September 2026 and 31 December 2025.

Subsidiary	**30 September 2026**	**31 December 2025**
Arvento Mobil Sistemler A.Ş.	%88,89	%88,89

2.4.1 New and Amended Turkish Financial Reporting Standards

a) Amendments and interpretations 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	Contracts Referencing Nature-dependent Electricity
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 Contracts Referencing Nature-dependent Electricity

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

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 and interpretations 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 standards, amendments and interpretations in issue but not yet effective

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

TFRS 17	Insurance Contracts
Amendments to TFRS 17	Insurance Contracts and Initial Application of TFRS 17 and TFRS 9 – Comparative Information
TFRS 18	Presentation and Disclosures in Financial Statements
TFRS 19	Subsidiaries without Public Accountability: Disclosures
Amendments to TFRS 19	Subsidiaries without Public Accountability: Disclosures
Amendments to TAS 21	Translation to a Hyperinflationary Presentation Currency

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 standards, amendments and interpretations 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 1 more 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 transition.

In addition, the amendment regarding comparative information 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 Turkish Financial Reporting 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.

Amendments to TAS 21 Translation to a Hyperinflationary Presentation Currency

The amendments clarify how entities should translate their financial statements from a non-hyperinflationary currency into a hyperinflationary currency. Amendments are effective from annual reporting periods beginning on or after 1 January 2027.

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

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, van, minibus, truck and bus outer tires and tread rubber, as well as radial and conventional construction machinery outer tires, various inner tubes, column sales and compound sales. On 1 March 2022, the Group acquired Arvento Mobil Sistemler A.Ş. ("Arvento"), which operates in the field of vehicle tracking and fleet management. The impact of Arvento on the Group's consolidated financial statements as of 30 September 2026 is limited. Therefore, in line with the management approach, the Group's operations are considered as a single operating segment as of 30 September 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.

3. CASH AND CASH EQUIVALENTS AND FINANCIAL INVESTMENTS

	30 September 2026	31 December 2025
Cash on hand	38	26
Cash at banks	8.774.018	10.219.552
Demand deposits	1.013.596	1.340.336
Time deposits	2.522.124	2.848.107
Credit card slip receivables	5.238.298	6.031.093
Investment Funds	-	16
Total cash and cash equivalents	**8.774.056**	**10.219.578**
Interest accruals	(2.630)	(2.581)
Cash and cash equivalents in the statement of cash flows	**8.771.426**	**10.216.997**

The nature and level of risks on cash and cash equivalents are disclosed in Note 23. TL demand deposits arise from the waiting period in demand accounts of direct debiting system (DDS) and cheque collections in accordance with the agreements with banks. Credit card receivables consist of POS balances with maturities of less than three months.

The details of short-term financial investments are as follows:

Current Assets	30 September 2026	31 December 2025
Eurobond	1.927.797	2.148.877
Other	18.317	21.486
	1.946.114	**2.170.363**

4. FINANCIAL BORROWINGS

	30 September 2026		31 December 2025	
	Weighted average interest rate %	TL	Weighted average interest rate %	TL
Short-term TL bank loans	30,78	2.667.887	31,11	6.750.698
Short-term TL sukuk issuances	41,38	2.691.087	38,33	1.946.404
Short-term bank factoring payables		177.381		82.716
Short-term lease liabilities		27.736		26.633
Short-term borrowings		**5.564.091**		**8.806.451**
Short-term portion of long-term TL bank loans	40,48	3.694.487	35,22	2.601.101
Short-term portion of long-term sukuk issuances	41,38	171.168	-	-
Short-term portion of long-term TL bond issuances	41,35	2.614.762	41,65	1.245.532
Short-term portion of long-term EUR bank loans (*)	7,15	2.870.637	7,15	3.220.736
Short-term portion of long-term USD bank loans (*)	-	-	2,55	151.774
Short-term portion of long-term lease liabilities		93.081	-	31.958
		9.444.135		**7.251.101**
Total short-term financial liabilities		**15.008.226**		**16.057.552**
Long-term TL bank loans	39,53	1.221.011	36,32	3.357.617
Long-term sukuk issuances	41,38	359.690	-	-
Long-term EUR bank loans (*)	7,15	1.084.772	-	-
Long-term lease liabilities		86.928	-	124.479
Total long-term financial liabilities		**2.752.401**		**3.482.096**
Total financial liabilities		**17.760.627**		**19.539.648**

(*) The Group has entered into cross currency swap transactions for its long-term foreign currency denominated borrowings in order to eliminate the floating interest rate and foreign currency exchange rate risk at the time the loans were obtained. The TL values of the Group's foreign currency denominated loans may increase or decrease as a result of exchange rate fluctuations; in return, the fair valuation of the cross currency swap transactions is presented under derivative assets.

4. FINANCIAL BORROWINGS (cont'd)

Bank loans

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

	30 September 2026	31 December 2025
Total financial borrowings (*)	17.552.882	19.356.580
Less: EUR loans valuation difference due to hedging	(1.361.069)	(1.342.217)
Less: Cash and cash equivalents	(8.774.056)	(10.219.578)
Less: Financial investments	(1.946.114)	(2.170.363)
Net financial debt	**5.471.643**	**5.624.422**

(*) Lease liabilities are not included in the Group's total financial borrowings.

There are loan commissions and expenses in the nature of transaction costs, presented net with loans, amounting to TL 254.828 in the short-term portion of long-term loans and TL 15.294 in long-term bank loans (as of 31 December 2025: TL 388.803 and TL 30.607, respectively).

The movement table of financial borrowings as of 30 September 2026 and 30 September 2025 is as follows:

	30 September 2026	30 September 2025
Beginning of the period	19.539.648	21.872.984
Cash inflows from borrowings	12.110.000	15.812.753
Cash outflows from borrowings	(14.930.799)	(14.290.719)
Interest expense recognized in profit or loss (Note 20)	4.880.960	6.495.298
Interest expense included in the cost of non-current assets	53.000	85.445
Interest paid	(3.404.477)	(5.801.234)
Cash Outflows Related to Lease Agreements	(70.771)	(96.492)
Cash Inflows / (Outflows) from Factoring Transactions	94.665	18.620
Foreign exchange difference	18.851	(200.608)
Other	78.377	173.332
Inflation adjustment	(608.827)	(1.737.611)
End of the period balance	**17.760.627**	**22.331.768**

4. FINANCIAL BORROWINGS (cont'd)

Bank loans

As of 30 September 2026 and 31 December 2025, the repayment schedule of the financial borrowings is as follows:

	30 September 2026	31 December 2025
2026	7.266.446	16.181.995
2027	5.579.548	2.781.628
2028	4.661.644	390.662
2029	252.989	185.363
	17.760.627	**19.539.648**

5. DERIVATIVE INSTRUMENTS

	30 September 2026		31 December 2025	
	Assets	**Liabilities**	**Assets**	**Liabilities**
Cross currency and interest rate swaps	1.090.199	-	113.462	-
Commodity swaps	379	11.750	-	2.086
Short-term derivative transactions	**1.090.578**	**11.750**	**113.462**	**2.086**
Cross currency and interest rate swaps	-	-	870.398	-
Long-term derivative transactions	**-**	**-**	**870.398**	**-**
	1.090.578	**11.750**	**983.860**	**2.086**

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 quoted market prices for similar instruments at the balance sheet date.

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	**30 September 2026**	**31 December 2025**
Accounts receivable	12.862.334	10.239.995
Notes receivable	244.917	273.720
Trade receivables from related parties (Note 22)	294.166	363.769
Unearned finance income from credit sales	(704.772)	(551.587)
Provision for doubtful trade receivables (-)	(166.500)	(223.998)
	12.530.145	**10.101.899**

As of 30 September 2026 and 31 December 2025, trade receivables from third parties have an average maturity of 56 and 54 days, respectively, and are discounted using average interest rates of 40,08% and 37,82%.

As of 30 September 2026, trade receivables from third parties amounting to TL 1.012.803 (31 December 2025: TL 479.021) were past due but not considered as doubtful.

As of 30 September 2026, collateral amounting to TL 670.113 has been obtained for overdue receivables from third parties (31 December 2025: TL 359.747).

The aging of overdue receivables from third parties as of 30 September 2026 and 31 December 2025 is as follows:

	30 September 2026	**31 December 2025**
Between 0-1 month	690.512	379.192
Between 1-3 months	162.464	84.881
Between 3-12 months	159.827	14.948
	1.012.803	**479.021**

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

Movements in provision for doubtful trade receivables are as follows:

	1 January-30 September 2026	**1 January-30 September 2025**
Opening balance as of 1 January	223.998	295.018
Foreign exchange difference on doubtful receivables	1.939	9.733
Additional provision / (reversal)	(15.617)	(11.271)
Monetary gain	(43.820)	(52.793)
Closing balance	**166.500**	**240.687**

6. TRADE RECEIVABLES AND PAYABLES (cont'd)

Trade Payables

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

Short-term trade payables	30 September 2026	31 December 2025
Trade payables	7.661.371	7.290.941
Trade payables to related parties (Note 22)	4.450.500	4.274.380
Unrealized finance expense due to credit purchases	(418.077)	(328.446)
	11.693.794	**11.236.875**

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

As of 30 September 2026 and 31 December 2025, trade payables have an average maturity of 114 and 108 days, respectively, and are discounted using average interest rates of 40,08% and 37,82%. The Group has a financial risk management policy to ensure that all payables are paid on maturity.

7. INVENTORIES

	30 September 2026	31 December 2025
Raw materials	2.898.515	1.721.291
Supplies and materials	889.452	885.029
Semi-finished goods	827.171	607.940
Finished goods	1.784.559	2.689.818
Trade goods	746.330	848.309
Goods in transit	1.854.330	1.158.503
Less: Impairment on inventories	(168.837)	(182.110)
	8.831.520	**7.728.780**

As of 30 September 2026 and 2025, the movement table regarding inventory impairment is as follows:

	1 January-30 September 2026	1 January-30 September 2025
Opening balance	182.110	148.295
Expense (Income) for the period	(13.273)	6.222
Closing balance	**168.837**	**154.517**

8. PREPAID EXPENSES AND DEFERRED INCOME

Short-term Prepaid Expenses	**30 September 2026**	**31 December 2025**
Prepaid expenses for the following months	503.483	402.668
Order advances given	144.314	121.550
Advances given to personnel	17.850	1.765
	665.647	**525.983**

Long-term Prepaid Expenses	**30 September 2026**	**31 December 2025**
Prepaid expenses for the following years	35.428	57.166
Advances given for purchase of fixed assets	76.641	62.244
	112.069	**119.410**

Short-term Deferred Income	**30 September 2026**	**31 December 2025**
Order advances received	372.090	400.334
Deferred income	72.265	248.394
	444.355	**648.728**

9. PROPERTY, PLANT AND EQUIPMENT

	1 January 2026	Additions	Transfers (*)	Disposals	30 September 2026
Cost					
Land, land improvements	1.077.101	-	-	-	1.077.101
Buildings	13.745.999	14.053	70.043	-	13.830.095
Machinery and equipment	43.106.434	106.297	1.094.536	-	44.307.267
Motor vehicles	771.625	15.351	29.666	(7.380)	809.262
Furniture and fixtures	3.039.302	50.757	46.124	(1.870)	3.134.313
Other	2.038.929	11.945	-	(7.505)	2.043.369
Construction in progress	1.736.022	1.978.789	(1.789.125)	-	1.925.686
	65.515.412	**2.177.192**	**(548.756)**	**(16.755)**	**67.127.093**
Accumulated depreciation					
Land improvements	420.686	31.364	-	-	452.050
Buildings	4.982.683	237.163	-	-	5.219.846
Machinery and equipment	26.105.028	1.792.800	-	-	27.897.828
Motor vehicles	408.095	74.069	-	(3.745)	478.419
Furniture and fixtures	2.200.436	179.763	-	(1.586)	2.378.613
Other	1.310.814	112.608	-	(5.869)	1.417.553
	35.427.742	**2.427.767**	**-**	**(11.200)**	**37.844.309**
Net book value	**30.087.670**	**(250.575)**	**(548.756)**	**(5.555)**	**29.282.784**

(*) In the current period, TL 548.756 has been transferred to intangible assets (30 September 2025: TL 345.908). Transfers realized during the current period consist of building, machinery and fixture investments of the Aksaray and İzmit plants, where investments are ongoing.

For the period ended 30 September 2026, TL 2.091.474 of depreciation expenses is included in cost of goods sold, TL 604 in research and development expenses, TL 240.026 in marketing expenses, TL 80.546 in general administrative expenses, TL 4.712 in inventories and TL 10.405 in capitalized development costs (Note 17).

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

	1 January 2025	Additions	Transfers (*)	Disposals	30 September 2025
Cost					
Land, land improvements	1.077.114	-	-	-	1.077.114
Buildings	12.526.669	41.941	300.297	-	12.868.907
Machinery and equipment	40.407.996	116.084	1.279.222	-	41.803.302
Motor vehicles	703.613	10.390	41.574	(10.541)	745.036
Furniture and fixtures	2.917.404	77.105	5.789	(615)	2.999.683
Other	2.221.108	47.047	-	(96.326)	2.171.829
Construction in progress	2.952.696	2.496.473	(1.972.790)	-	3.476.379
	62.806.600	**2.789.040**	**(345.908)**	**(107.482)**	**65.142.250**
Accumulated depreciation					
Land improvements	378.871	31.365	-	-	410.236
Buildings	4.693.326	212.807	-	-	4.906.133
Machinery and equipment	23.777.040	1.736.498	-	-	25.513.538
Motor vehicles	310.197	75.745	-	(3.512)	382.430
Furniture and fixtures	1.948.747	190.209	-	(466)	2.138.490
Other	1.357.752	133.327	-	(95.747)	1.395.332
	32.465.933	**2.379.951**	**-**	**(99.725)**	**34.746.159**
Net book value	**30.340.667**	**409.089**	**(345.908)**	**(7.757)**	**30.396.091**

For the period ended 30 September 2025, TL 1.993.186 of depreciation expenses is included in cost of goods sold, TL 17.865 in research and development expenses, TL 271.597 in marketing expenses, TL 90.339 in general administrative expenses, TL 3.647 in inventories and TL 3.317 in capitalized development costs (Note 17).

10. RIGHT OF USE ASSETS

	1 January 2026	Additions	Disposals	30 September 2026
Cost				
Buildings	329.828	83.914	(47.361)	366.381
Motor vehicles	431.994	8.903	(60.107)	380.790
Rights	20.666	-	-	20.666
	782.488	**92.817**	**(107.468)**	**767.837**
Accumulated depreciation				
Buildings	272.602	46.398	(47.361)	271.639
Motor vehicles	250.493	49.835	(56.745)	243.583
Rights	20.666	-	-	20.666
	543.761	**96.233**	**(104.106)**	**535.888**
Net book value	**238.727**	**(3.416)**	**(3.362)**	**231.949**

For the period ended 30 September 2026, TL 6.333 of depreciation expenses is included in cost of goods sold, TL 27.941 in research and development expenses, TL 8.741 in marketing expenses and TL 53.218 in general administrative expenses (Note 17).

10. RIGHT OF USE ASSETS (cont'd)

	1 January 2025	Additions	Disposals	30 September 2025
Cost				
Buildings	275.457	57.905	-	333.362
Motor vehicles	288.083	135.172	-	423.255
Rights	20.667	-	-	20.667
	584.207	**193.077**	**-**	**777.284**
Accumulated depreciation				
Buildings	211.302	45.615	-	256.917
Motor vehicles	173.480	62.558	-	236.038
Rights	20.667	-	-	20.667
	405.449	**108.173**	**-**	**513.622**
Net book value	**178.758**	**84.904**	-	**263.662**

For the period ended 30 September 2025, TL 5.041 of depreciation expenses is included in cost of goods sold, TL 21.547 in research and development expenses, TL 8.753 in marketing expenses and TL 72.832 in general administrative expenses (Note 17).

11. INTANGIBLE ASSETS

	1 January 2026	Additions	Transfers	Disposals	30 September 2026
Cost					
Capitalized development costs	3.330.582	42.462	523.180	-	3.896.224
Customer contracts and relationships	687.714	-	-	-	687.714
Trademark	134.884	-	-	-	134.884
Rights	698.016	1.502	-	-	699.518
Other intangible assets	1.354.533	16.020	25.576	-	1.396.129
	6.205.729	**59.984**	**548.756**	**-**	**6.814.469**
Accumulated depreciation					
Capitalized development costs	2.054.255	353.182	-	-	2.407.437
Customer contracts and relationships	437.130	77.777	-	-	514.907
Rights	662.185	6.910	-	-	669.095
Other intangible assets	1.144.370	77.078	-	-	1.221.448
	4.297.940	**514.947**	**-**	**-**	**4.812.887**
Net book value	**1.907.789**	**(454.963)**	**548.756**	**-**	**2.001.582**

For the period ended 30 September 2026, TL 400.549 of amortization expenses is included in cost of goods sold, TL 181 in research and development expenses, TL 11.402 in marketing expenses, TL 102.549 in general administrative expenses and TL 266 in capitalized development costs (Note 17).

11. INTANGIBLE ASSETS (cont'd)

	1 January 2025	Additions	Transfers	Disposals	30 September 2025
Cost					
Capitalized development costs	2.813.249	39.025	315.472	-	3.167.746
Customer contracts and relationships	687.720	-	-	-	687.720
Trademark	134.884	-	-	-	134.884
Rights	687.929	2.447	4.895	-	695.271
Other intangible assets	1.283.633	8.558	25.541	-	1.317.732
	5.607.415	**50.030**	**345.908**	**-**	**6.003.353**
Accumulated depreciation					
Capitalized development costs	1.640.333	309.329	-	-	1.949.662
Customer contracts and relationships	322.514	85.730	-	-	408.244
Rights	653.860	6.084	-	-	659.944
Other intangible assets	1.030.939	85.230	-	-	1.116.169
	3.647.646	**486.373**	**-**	**-**	**4.134.019**
Net book value	**1.959.769**	**(436.343)**	**345.908**	**-**	**1.869.334**

For the period ended 30 September 2025, TL 362.273 of amortization expenses is included in cost of goods sold, TL 17 in research and development expenses, TL 13.793 in marketing expenses, TL 110.172 in general administrative expenses and TL 118 in capitalized development costs (Note 17).

12. GOODWILL

The movement table of goodwill for the periods ended 30 September 2026 and 31 December 2025 is as follows:

	1 January-30 September 2026	1 January-31 December 2025
Opening balance	149.644	149.644
Closing balance	**149.644**	**149.644**

13. PROVISIONS, CONTINGENT ASSETS AND LIABILITIES

Provisions

Other short-term provisions	30 September 2026	31 December 2025
Provision for customer turnover premiums	977.524	-
Provision for sales discount premiums	29.061	39.652
Provision for export commissions	566.402	-
Provision for lawsuits	156.121	160.797
Warranty provisions	34.092	31.820
Penalty expenses	773.302	487.323
Other provisions	83.576	68.475
	2.620.078	**788.067**

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

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

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. The estimates made by management are based on past warranty expenses.

As a result of the investigation initiated by the Competition Authority regarding the allegation that undertakings operating in the field of tire production and distribution in the automotive sector violated Article 4 of Law No. 4054 on the Protection of Competition, the Company has been notified that an administrative fine totaling TL 1.019.069.577 has been imposed on the Company and that the reasoned decision will be notified separately.

If the said administrative fine is paid within the due period following the notification of the reasoned decision, it may be paid as TL 764.302.183 by applying a 25% discount. This amount has already been provided for in our financial statements. TL 392.000.000 of the total amount was provided in 2025 and TL 372.302.183 in the 2026 period, and the said amount has been recognized as TL 393.039.415 due to the effect of inflation accounting.

(*) All of the above figures are expressed in full TL amounts.

Other provisions mainly consist of advertising and promotion expenses to be invoiced in the following period.

The movements of provisions during the period are as follows:

	Provision for customer turnover premiums	Provision for sales discount premiums	Provision for export commissions	Provision for lawsuits	Warranty provisions	Penalty expenses	Other	Total
1 January 2026	-	39.652	-	160.797	31.820	487.323	68.475	788.067
Additional provision	977.524	-	566.402	56.885	8.603	393.039	28.495	2.030.948
Payments / reversals	-	(2.835)	-	(28.942)	-	-	-	(31.777)
Inflation effect	-	(7.756)	-	(32.619)	(6.331)	(107.060)	(13.394)	(167.160)
30 September 2026	**977.524**	**29.061**	**566.402**	**156.121**	**34.092**	**773.302**	**83.576**	**2.620.078**

	Provision for customer turnover premiums	Provision for sales discount premiums	Provision for export commissions	Provision for lawsuits	Warranty provisions	Penalty expenses	Other	Total
1 January 2025	-	102.937	-	130.579	29.447	-	5.506	268.469
Additional provision	713.499	-	548.436	82.218	7.102	-	38.428	1.389.683
Payments / reversals	-	12.996	-	(25.126)	-	-	-	(12.130)
Inflation effect	-	(20.869)	-	(30.374)	(5.381)	-	(1.115)	(57.739)
30 September 2025	**713.499**	**95.064**	**548.436**	**157.297**	**31.168**	**-**	**42.819**	**1.588.283**

14. COMMITMENTS

Received Commitments	30 September 2026	31 December 2025
Direct debiting system (D.B.S) limits	5.178.907	4.785.619
Letters of guarantee received	7.670.440	7.313.203
Export insurance	3.028.592	3.525.257
Mortgages	1.241.033	1.280.694
Domestic receivables insurance	758.432	828.795
Payment guarantees from banks	25.855	387.627
Letter of credit	115.947	167.261
Bail checks	13.850	17.218
Foreign currency blockage received as collateral	13.207	10.657
	18.046.263	**18.316.331**

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, mortgages and DBS limits allocated to customers through banks in order to minimize customer credit risk in its credit sales to domestic customers and, as required by credit risk management, export insurance, bank letters of guarantee and letters of credit for its trade receivables from foreign customers.

The total collateral amounts obtained by the Group from international export insurance companies in order to make open account and credit sales to its foreign customers are stated as export insurance.

The collateral amounts obtained within the framework of the agreements made by the Group with domestic and international insurance companies in order to make open account and credit sales to its domestic dealers and fleet customers are stated as domestic receivables insurance.

14. COMMITMENTS (cont'd)

As of 30 September 2026 and 31 December 2025, the tables regarding the collateral / pledge / mortgage / bail ("CPMB") position of the Group are as follows.

	30 September 2026			31 December 2025		
CPMB given by the Group	**Currency**	**Amount**	**TL Equivalent**	**Currency**	**Amount**	**TL Equivalent**
A. Total of CPMBs given on behalf of its own legal entity	TL	1.369.564	1.369.564	TL	5.333.666	5.333.666
	Euro	23.111	1.282.909	Euro	9.889	498.943
B. Total amount of CPMBs given in favor of subsidiaries included in the scope of full consolidation	-	-	-	-	-	-
C. Total amount of CPMBs given to secure the debts of other 3rd parties for the purpose of carrying out ordinary business activities	-	-	-	-	-	-
D. Total amount of other CPMBs given	-	-	-	-	-	-
i) Total amount of CPMBs given in favor of the parent company	-	-	-	-	-	-
ii) Total amount of CPMBs given in favor of other Group companies not covered by items B and C	-	-	-	-	-	-
iii) Total amount of CPMBs given in favor of 3rd parties not covered by item C	-	-	-	-	-	-
			2.652.473			**5.832.609**

The ratio of other CPMBs given by the Group to the Group's total equity is 9% (31 December 2025: 20%).

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, as well as letters of guarantee given for export loans utilized from Türk Eximbank.

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 24.2.1989 and numbered 96. The registered capital ceiling of the Company is TL 400.000.000 (Four hundred million). It is divided into 40.000.000.000 shares, each with a nominal value of 1 kr (One Kuruş).

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 for the amendment of Article 6 titled "Capital" of the Company's Articles of Association 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 set the registered capital ceiling at TL 750.000.000; following the receipt of the permissions, the amendments were approved by the shareholders at the General Assembly Meeting held on 27 March 2023.

The issued capital of the Company is fully paid TL 305.116.875 (31 December 2025: TL 305.116.875) and is divided into 30.511.687.500 registered shares (31 December 2025: 30.511.687.500 shares), each with a nominal value of 1 kr (One Kuruş). All issued shares have been paid in cash. The shareholders of the Group and their shares in the capital at historical values as of 30 September 2026 and 31 December 2025 are as follows:

Shareholders	**(%)**	**30 September 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**
Adjustment to share capital (*)		13.510.566		13.510.566
Total		**13.815.683**		**13.815.683**

(*) Adjustment to share capital represents the difference between the total amounts of cash and cash equivalent contributions to paid-in capital restated for the effects of inflation and their amounts before the inflation adjustment. Adjustment to share capital is not available for any other usage except to be added to share capital.

The shares are divided into seven groups as (A), (B), (C), (D), (E), (F) and (G) as shown below. In an increase of the issued capital, new shares are issued for each group in proportion to its share in the issued capital.

Share Groups	**Number 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**

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

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

Share premiums

Share premiums is the item in which amounts arising from capital movements such as share issue premiums, cancelled shares and gains on sale of shares of subsidiaries over which control continues, and which are considered as a part of capital, are monitored. As of 30 September 2026, share premiums in the Group's consolidated financial statements amount to TL 178 (31 December 2025: TL 178).

Restricted reserves appropriated from profit and prior years' profit

These are reserves appropriated from prior periods' profits due to legal or contractual obligations or for specific purposes other than profit distribution. These reserves are presented at the amounts in the Group's statutory records, and the differences arising in the preparation of the consolidated financial statements in accordance with TFRS are associated with prior years' profit/loss.

In accordance with Article 519 of the Turkish Commercial Code ("TCC"), the first legal reserve is appropriated at 5% of the annual commercial profit until it reaches 20% of the paid-in capital; the second legal reserve is appropriated at 10% of the total amount to be distributed to the persons who will receive a share from the profit after a dividend of 5% is paid to the shareholders.

As of 30 September 2026, the Group's first legal reserve amounts to 20% of its paid-in capital (31 December 2025: 20%), and there is no limit for the second legal reserve. As long as such legal reserves do not exceed half of the Group's paid-in/issued capital, they can only be used to offset losses, to continue the business when things do not go well, or to take measures to prevent unemployment and mitigate its consequences.

As of 30 September 2026 and 31 December 2025, the details of the Group's restricted reserves appropriated from profit are as follows:

	30 September 2026	31 December 2025
First legal reserve	863.979	863.979
Second legal reserve	3.296.077	3.296.077
Total	**4.160.056**	**4.160.056**

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:

	30 September 2026	31 December 2025
Restricted reserves appropriated from profit	4.160.056	4.160.056
Net profit / (loss) for the period	800.643	(1.351.895)
Retained earnings	12.412.916	13.764.811
Non-Controlling Interests	16.795	70.703
Total equity	**17.390.410**	**16.643.675**

The historical values and inflation adjustment effects of the following accounts under the Group's equity in accordance with the TFRS financial statements as of 30 September 2026 are as follows:

30 September 2026 (in accordance with TFRS)	Historical Value	Inflation adjustment effect	Indexed value
Adjustment to Share Capital	305.117	13.205.449	13.510.566
Share Premium	5	173	178
Restricted Reserves Appropriated from Profit	354.452	3.805.604	4.160.056
Total	**659.574**	**17.011.226**	**17.670.800**

16. REVENUE AND COST OF SALES

Revenue	1 January-30 September 2026	1 July-30 September 2026	1 January-30 September 2025	1 July-30 September 2025
Domestic sales	28.885.420	9.845.675	26.853.350	9.627.500
Export sales	12.754.810	4.585.649	14.037.610	5.061.638
Subtotal	**41.640.230**	**14.431.324**	**40.890.960**	**14.689.138**
Sales returns (-)	(277.582)	(82.817)	(234.734)	(63.180)
Sales discounts (-)	(2.621.619)	(883.996)	(2.683.558)	(924.922)
Net Sales	**38.741.029**	**13.464.511**	**37.972.668**	**13.701.036**
Cost of sales	(29.349.671)	(10.015.432)	(30.218.488)	(10.561.509)
Gross profit from operations	**9.391.358**	**3.449.079**	**7.754.180**	**3.139.527**

The breakdown of gross sales is as follows:

	1 January-30 September 2026	1 July-30 September 2026	1 January-30 September 2025	1 July-30 September 2025
Finished goods	36.356.498	12.675.175	35.509.886	12.813.878
Trade goods	4.456.133	1.492.463	4.399.313	1.537.362
Semi-finished goods	22.214	1.901	3.426	-
Other	805.385	261.785	978.335	337.898
Total	**41.640.230**	**14.431.324**	**40.890.960**	**14.689.138**

17. EXPENSES BY NATURE

	1 January-30 September 2026	1 July-30 September 2026	1 January-30 September 2025	1 July-30 September 2025
Raw materials and supplies expenses	16.382.660	6.787.282	16.883.463	5.833.069
Personnel expenses and direct labor expenses	10.230.624	3.283.607	9.517.633	3.168.933
Cost of trade goods sold	1.793.849	618.422	1.980.612	680.280
Depreciation and amortization	3.044.280	1.031.596	2.981.598	1.018.454
General production expenses	2.033.131	576.910	2.511.706	907.729
Advertising expenses	393.398	121.156	385.618	81.996
Royalty and sales commission expenses	618.677	216.657	601.610	216.102
Provision expense for doubtful receivables, net	(15.617)	2.813	(11.271)	587
Communication and information technology expenses	111.616	36.692	120.704	37.146
Consultancy expenses	145.997	42.503	164.147	45.767
Service, maintenance and repair expenses	260.504	80.200	302.804	93.971
Other taxes and charges	28.832	8.079	22.628	3.947
Defective tire compensation expenses	28.963	9.854	26.577	10.425
Transportation and storage expenses	1.115.073	386.011	1.121.215	406.417
Energy expenses	54.398	11.316	68.796	19.266
Insurance expenses	51.267	16.283	60.689	21.557
Provision for impairment on inventories	(13.273)	(2.026)	6.222	7.190
End-of-life tire management service	10.587	3.325	10.752	3.363
Change in semi-finished goods inventories	(106.261)	(171.793)	10.648	(9.763)
Change in finished goods inventories	(990.669)	(1.126.111)	(772.589)	(100.696)
Other expenses	397.429	179.187	394.429	152.405
	35.575.465	**12.111.963**	**36.387.991**	**12.598.145**

17. EXPENSES BY NATURE (cont'd)

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

Depreciation and amortization	1 January-30 September 2026	1 July-30 September 2026	1 January-30 September 2025	1 July-30 September 2025
Cost of sales (*)	2.519.072	857.499	2.374.682	807.395
Marketing expenses	260.169	88.406	294.144	100.420
General administrative expenses	236.313	75.881	273.343	97.281
Research and development expenses	28.726	9.810	39.429	13.358
	3.044.280	**1.031.596**	**2.981.598**	**1.018.454**

(*) As of 30 September 2026, depreciation expense amounting to TL 20.716 remaining in inventories is included in the cost of sales account after the sale of the related inventories in 2026.

Personnel expenses	1 January-30 September 2026	1 July-30 September 2026	1 January-30 September 2025	1 July-30 September 2025
Cost of sales	7.553.566	2.412.069	7.011.489	2.356.205
Marketing expenses	1.585.730	514.142	1.557.001	506.077
General administrative expenses	869.498	287.702	735.977	235.582
Research and development expenses	221.830	69.694	213.166	71.069
	10.230.624	**3.283.607**	**9.517.633**	**3.168.933**

18. OTHER OPERATING INCOME AND EXPENSES

The details of other operating income and expenses for the periods ended 30 September 2026 and 2025 are as follows:

Other operating income	1 January-30 September 2026	1 July-30 September 2026	1 January-30 September 2025	1 July-30 September 2025
Income from derivative financial instruments	11.461	-	12.794	7.608
Maturity difference income from trade receivables	3.402.045	1.032.939	3.865.714	1.192.686
Interest income	164.495	77.516	175.038	70.486
Other income	111.197	52.803	90.207	34.729
	3.689.198	**1.163.258**	**4.143.753**	**1.305.509**

Other operating expenses	1 January-30 September 2026	1 July-30 September 2026	1 January-30 September 2025	1 July-30 September 2025
Foreign exchange loss from operations, net (*)	661.632	300.558	1.046.940	171.881
Maturity difference expenses from trade payables	1.910.942	722.118	2.141.528	715.427
Expenses from derivative financial instruments	60.341	3.175	16.759	6.751
Interest expenses	63.874	18.280	93.903	25.421
Credit card commission expenses	167.230	55.679	66.486	37.197
Provision for penalty expenses	393.039	-	-	-
Other expenses	35.946	7.095	3.001	1.355
	3.293.004	**1.106.905**	**3.368.617**	**958.032**

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

19. INCOME FROM INVESTING ACTIVITIES

Income from Investing Activities	1 January-30 September 2026	1 July-30 September 2026	1 January-30 September 2025	1 July-30 September 2025
Income from foreign currency protected deposits	-	-	76.059	-
Gain on sale of fixed assets	2.754	1.023	2.744	1.063
	2.754	**1.023**	**78.803**	**1.063**

20. FINANCE INCOME AND EXPENSES

The details of finance income and expenses for the periods ended 30 September 2026 and 2025 are as follows:

	1 January-30 September 2026	1 July-30 September 2026	1 January-30 September 2025	1 July-30 September 2025
Foreign exchange gain on foreign currency deposits, net	585.355	210.071	989.709	248.479
Bank interest income	202.296	65.129	530.923	159.449
Eurobond interest income	71.672	24.145	67.804	24.378
Total finance income	**859.323**	**299.345**	**1.588.436**	**432.306**

	1 January-30 September 2026	1 July-30 September 2026	1 January-30 September 2025	1 July-30 September 2025
Interest expenses on bank loans	3.354.773	1.025.605	4.991.662	1.660.509
Interest expense included in the cost of non-current assets	(53.000)	(53.000)	(85.445)	-
Total interest expense	**3.301.773**	**972.605**	**4.906.217**	**1.660.509**
Interest expenses on leases	36.690	12.248	24.866	10.731
Sukuk issuance coupon participation expense	692.373	297.583	933.749	240.850
Bond commission and interest expense	850.124	340.852	630.466	164.062
Other finance expenses	344.052	86.605	130.168	13.137
Total finance expenses	**5.225.012**	**1.709.893**	**6.625.466**	**2.089.289**

21. TAXATION ON INCOME

Corporate tax

	30 September 2026	31 December 2025
Current corporate tax provision	157.450	120.783
Less: Prepaid taxes and funds	(139.602)	(184.703)
Current tax liabilities / (assets)	**17.848**	**(63.920)**

TL 17.848, which is the portion of the current corporate tax provision exceeding the prepaid corporate tax amount, is included in Current Tax Liability (31 December 2025: TL 72.083 Current Tax Assets, TL 8.163 Current Tax Liability).

The Company and its subsidiaries resident in Türkiye are subject to the tax legislation and practices in force in Türkiye. Corporate tax returns are filed until the evening of the last day of the fourth month following the end of the related accounting period and paid in a single installment by the end of the related month. Corporations are required to calculate advance tax at the current rate on their fiscal profits realized in quarterly periods, declare it by the 17th day of the second month following the period and pay it by the evening of the 17th day. Advance taxes paid during the year are offset against the corporate tax calculated on the annual corporate tax return of that year. If there is a remaining amount of advance tax paid despite the offset, this amount may be refunded in cash or offset against other financial liabilities.

In accordance with Law No. 7582 dated 4 June 2026, the corporate tax rate to be applied to the earnings to be obtained as of 1 January 2027 from production activities by corporations that hold an industrial registry certificate and actually carry out production has been reduced from 25% to 12,5%. Although the legal regulation does not change the current period tax liability, it has been reflected in the deferred tax calculations in the financial statements dated 30 September 2026 based on the tax rate at which the temporary difference is expected to be taxed in subsequent periods.

In accordance with provisional Article 33 of the Tax Procedure Law, the tax effects arising from the inflation adjustment of the financial statements dated 30 September 2026 have been included in the deferred tax calculation as of 30 September 2026.

	1 January-30 September 2026	1 July-30 September 2026	1 January-30 September 2025	1 July-30 September 2025
Current tax expense (-)	(162.705)	(66.207)	(91.401)	(49.598)
Deferred tax income / (expense)	477.404	51.344	(518.951)	(217.007)
	314.699	**(14.863)**	**(610.352)**	**(266.605)**

21. TAXATION ON INCOME (cont'd)

Corporate tax (cont'd)

The reconciliation of the tax expense in the income statements for the accounting periods ended 30 September 2026 and 2025 is as follows:

Reconciliation of tax provision:	**1 January-30 September 2026**	**%**	**1 January-30 September 2025**	**%**
Profit before tax	492.036		(581.226)	
Income tax rate 25% (2025: 25%)	(123.009)	(25,00)	145.307	(25,00)
Tax effect:				
- Non-taxable income	103.519	21,04	(33.628)	5,79
- Non-deductible expenses	(164.144)	(33,36)	(185.169)	31,86
- R&D incentive	86.170	17,51	71.857	(12,36)
- Deferred tax income / (expense) related to reduced corporate tax	(101.494)	(20,63)	(289.271)	49,77
- Monetary gain / (loss)	513.657	104,39	(319.448)	54,96
Tax provision income / (expense) in the income statement	**314.699**	**63,96**	**(610.352)**	**105,01**

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 separately on a company-by-company basis. According to the Corporate Tax Law, fiscal losses shown on the tax return can be deducted from the corporate tax base of the period, provided that they do not exceed 5 years. Tax returns and related accounting records may be examined by the tax office within five years and tax calculations may be revised.

Dividend payments made by joint stock companies resident in Türkiye to those other than the ones that are not liable for or are exempt from corporate tax and income tax, and to real persons resident and non-resident in Türkiye and legal entities not resident in Türkiye, are subject to 10% income tax. Dividend payments made by joint stock companies resident in Türkiye to joint stock companies also resident in Türkiye are not subject to income tax. In addition, income tax is not calculated if the profit is not distributed or is added to the capital.

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 its statutory consolidated financial statements used as tax base and its consolidated financial statements prepared in accordance with TFRS. These differences generally arise from certain income and expense items being included in different periods in the consolidated financial statements used as tax base and the consolidated financial statements prepared in accordance with TFRS, and these differences are stated below.

	Temporary differences		Deferred tax assets / liabilities	
	30 September 2026	**31 December 2025**	**30 September 2026**	**31 December 2025**
Deferred tax assets				
Valuation differences of forward foreign exchange transactions	387.455	511.685	96.864	127.921
Provision for doubtful receivables	28.679	52.886	7.170	13.221
Provisions for employment termination benefits	976.942	969.438	181.956	242.360
Trade receivables	719.500	551.587	179.875	137.897
Bonus provisions	262.241	152.702	65.560	38.175
Inventories	43.215	147.557	10.804	36.889
Provision for lawsuits	156.121	160.797	39.030	40.199
Unused vacation accruals	125.374	94.841	31.343	23.711
Warranty expense provision	50.955	52.784	12.739	13.196
Investment incentive tax deduction	-	-	299.840	401.334
Export cut-off adjustment	48.601	71.347	12.150	17.837
Lease liability	207.745	183.069	43.568	45.767
Deferred income	380.279	404.101	23.198	20.526
Other provisions	35.625	46.853	8.906	11.713
	3.422.732	**3.399.647**	**1.013.003**	**1.170.746**
Deferred tax liabilities				
Property, plant and equipment and intangible assets	9.656.268	7.756.691	1.370.651	1.939.172
Trade payables	418.077	328.446	104.519	82.111
Prepaid expenses	126.620	131.062	31.655	32.766
Other	184.534	395.572	46.133	98.892
	10.385.499	**8.611.771**	**1.552.958**	**2.152.941**
Deferred tax assets / (liabilities), net			**(539.955)**	**(982.195)**

21. TAXATION ON INCOME (cont'd)

The movement tables of deferred taxes for the accounting periods ended 30 September 2026 and 2025 are as follows:

	1 January-30 September 2026	1 January-30 September 2025
Opening balance as of 1 January	(982.195)	(93.042)
Recognized in the statement of profit or loss	477.404	(518.951)
Income / (expense) recognized in equity	(35.164)	(39.157)
Closing balance as of 30 September	**(539.955)**	**(651.150)**

Investment incentive certificate

Pursuant to the letter of the Republic of Türkiye Ministry of Economy, General Directorate of Incentive Implementation and Foreign Capital dated 10 June 2013 and numbered 40613, Investment Incentive Certificate numbered 5534/B amounting to TL 481.014.717 has been reissued within the scope of Large-Scale Investments, replacing the existing Investment Incentive Certificate dated 1 June 2010 and numbered 5534 amounting to TL 366.623.571 issued within the scope of Regional Incentive Practices. With this amendment, the investment amount increased by TL 114.391.146 and the investment contribution rate provided by the investment incentive certificate increased from 20% to 30%. The tax reduction rate is 50%. The said certificate expired on 20 May 2015, and an investment completion visa amounting to TL 472.729.954 was obtained on 29 June 2017. The Company has benefited from reduced corporate tax amounting to TL 58.911.402 between 2010 - 2026.

In line with the Group's decision for an expansion investment planned at its İzmit plant, the investment incentive certificate application made to the Republic of Türkiye Ministry of Economy, General Directorate of Incentive Implementation and Foreign Capital has been approved, and Investment Incentive Certificate dated 20 August 2015 and numbered 120314 has been issued within the scope of large-scale investments for a total expansion investment of TL 690.443.917 with a start date of 21 May 2015 and an end date of 21 May 2020. 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 22 July 2022, to TL 2.087.461.936 on 20 December 2022 and, with a further revision of the certificate on 15 September 2023, to TL 2.837.688.393.

Regarding the investment period of the first investment incentive certificate dated 20 August 2015 obtained for the Group's İzmit plant, the "Decision on Amendments to the Decision on State Aids in Investments (Decision No: 323)" was published in the Official Gazette dated 9 November 2018 and numbered 30590. According to Article 2 of this decision, the term of the certificate was extended by 2,5 years to November 2022. Pursuant to provisional Article 14 as amended by Presidential Decision No. 2021/4191 published in the Official Gazette dated 29 September 2021 and numbered 31526, an additional extension of 2 years was obtained and the term was extended until 21 November 2024. On 13.03.2025, an application was made to the Republic of Türkiye Ministry of Industry and Technology for the closing of the certificate. The Group has benefited from reduced corporate tax amounting to TL 426.325.423 between 2015 - 2026 within the scope of this incentive certificate.

21. TAXATION ON INCOME (cont'd)

Investment incentive certificate (cont'd)

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

Pursuant to the letter of the Republic of Türkiye Ministry of Economy, General Directorate of Incentive Implementation and Foreign Capital dated 28 March 2016 and numbered 67577454-401.07 - E.36663, the domestic and imported machinery and equipment lists of the Aksaray Plant Complete New Investment were revised and approved, and the total investment expenditure was increased to TL 755.998.847. On 9 February 2021, the certificate was revised again and the total investment amount was increased to TL 1.238.225.012. In addition, on 5 October 2021, the certificate 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 to be benefited from under the new investment incentive certificate. On 22 January 2024, an investment completion visa amounting to TL 1.668.233.827 was obtained. The Group has benefited from reduced corporate tax amounting to TL 1.392.494.240 between 2013 – 2026 within the scope of this incentive certificate.

In line with the Group's decision for an expansion investment planned at its Aksaray plant, the investment incentive certificate application made to the Republic of Türkiye Ministry of Economy, General Directorate of Incentive Implementation and Foreign Capital has been approved, and a new 3-year incentive certificate numbered 551117, dated 30.03.2023, amounting to TL 934.558.927 with a start date of 27.12.2022 has been issued within the scope of regional priority investments. On 9.11.2025, an additional period was obtained and the closing date was extended to 28.06.2027. The investment contribution rate of the certificate is 40% and the tax reduction rate is 80%. The certificate was revised and the total investment amount was increased to TL 1.283.921.977 on 15 February 2024, to TL 1.626.210.486 on 25.04.2024, to TL 1.796.373.793 on 15.08.2024, to TL 1.833.249.742 on 24.12.2024, to TL 2.078.423.291 on 30.05.2025, to TL 2.265.822.877 on 09.10.2025 and to TL 2.355.996.982 on 25.12.2025. The Group has benefited from reduced corporate tax amounting to TL 50.147.305 between 2023 - 2026 within the scope of this incentive certificate.

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

Deferred tax assets are recognized when it is determined that it is probable that taxable income will be generated in future years. When it is probable that taxable income will be generated, deferred tax assets are calculated on deductible temporary differences, tax losses and tax advantages earned due to investment allowances with an unlimited life that enable reduced corporate tax payments. In this context, the Group bases the recognition of deferred tax assets arising from investment incentives in the consolidated financial statements on long-term plans and assesses the recoverability of deferred tax assets related to such investment allowances at each balance sheet date based on business models that include taxable profit projections.

21. TAXATION ON INCOME (cont'd)

Investment incentive certificate (cont'd)

Taxable profit projections, the amounts of investment expenditures made and changes in the current year corporate tax rate have been reflected in the business model, sensitivity analyses have been performed, and there has been no significant change in the recoverable amounts of deferred tax assets.

In the sensitivity analysis performed as of 30 September 2026, when the inputs in the main macroeconomic and sectoral assumptions forming the business plans were increased/decreased by 10%, there was no change in the recovery periods of deferred tax assets related to investment incentives, which are projected as 3 years.

As of 30 September 2026, the Group estimates that it will be able to benefit from reduced corporate tax amounting to TL 3.418.843.549 in the following years within the scope of incentivized investment certificates. However, since it cannot be estimated over what period the benefit will be realized, the Group has recognized a deferred tax asset of TL 299.840.178 calculated for the foreseeable 3 years.

(*) All of the above figures are expressed in full TL amounts.

22. TRANSACTIONS AND BALANCES WITH RELATED PARTIES

Trade receivables from related parties generally arise from sales transactions and their approximate maturity is 7 days (31 December 2025: 9 days). Trade payables to related parties generally arise from purchase transactions and their approximate maturity is 170 days (31 December 2025: 160 days).

Balances with related parties	**30 September 2026**			
	Receivables Short-term		**Payables Short / Long-term**	
	Trade	Non-Trade	Trade	Non-Trade
Shareholders				
Bridgestone Corporation	-	154	136.912	5.876
H.Ö. Sabancı Holding A.Ş.	-	-	-	-
Other companies managed by the parent				
Bridgestone Singapore Pte. Ltd.	-	-	3.188.074	-
Bridgestone (Shenyang) Steel Cord	-	-	39.470	-
Kordsa Teknik Tekstil A.Ş.	-	-	252.020	-
Enerjisa Enerji Üretim A.Ş.	-	-	68.878	-
Bridgestone Europe S.A./N.V.	225.821	246	271.019	-
Sabancı Dijital Teknoloji Hizmetleri A.Ş.	-	-	31.192	-
Ak Sigorta A.Ş.	-	-	3.870	-
Akbank T.A.Ş (*)	7.539	-	23.394	-
Bridgestone Poznan Sp. Z.o.o.	6.612	-	28.060	-
Bridgestone Hispania	428	-	52.778	-
Temsa Ulaşım Araçları San. Tic. A.Ş.	52.490	-	-	-
Enerjisa Elektrik Enerjisi Toptan Satış A.Ş.	-	-	316.607	-
Bridgestone Tatabanya Termelo Kft.	28	-	4.912	-
Firestone Polymers, LLC.	-	-	18.693	-
Other	1.248	-	14.621	-
	294.166	**400**	**4.450.500**	**5.876**

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

22. TRANSACTIONS AND BALANCES WITH RELATED PARTIES (cont'd)

Balances with related parties	**31 December 2025**			
	Receivables Short-term		**Payables Short / Long-term**	
	Trade	Non-Trade	Trade	Non-Trade
Shareholders				
Bridgestone Corporation	199.445	257	489.919	5.349
H.Ö. Sabancı Holding A.Ş.	-	-	2.244	-
Other companies managed by the parent				
Bridgestone Singapore Pte. Ltd.	-	-	2.564.849	-
Bridgestone (Shenyang) Steel Cord	-	-	24.163	-
Kordsa Teknik Tekstil A.Ş.	-	-	429.545	-
Enerjisa Enerji Üretim A.Ş.	-	-	607.796	-
Bridgestone Europe S.A./N.V.	1.003	15	-	-
Vista Turizm ve Seyahat A.Ş.	-	-	4.094	-
Sabancı Dijital Teknoloji Hizmetleri A.Ş.	-	-	85.365	-
Ak Sigorta A.Ş.	-	-	8.466	-
Akbank T.A.Ş (*)	78.727	-	14.797	-
Bridgestone Poznan Sp. Z.o.o.	-	-	5.546	-
Bridgestone Hispania	-	-	7.826	-
Temsa Ulaşım Araçları San. Tic. A.Ş.	69.426	-	-	-
Enerjisa Elektrik Enerjisi Toptan Satış A.Ş.	-	-	20.062	-
Bridgestone Tatabanya Termelo Kft.	14.052	-	-	-
Firestone Polymers, LLC.	-	-	1.780	-
LASDER Lastik Sanayicileri Derneği	-	-	5.577	-
Other	1.116	-	2.351	-
	363.769	**272**	**4.274.380**	**5.349**

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

Sales of Finished Goods and Trade Goods	**1 January-30 September 2026**	**1 July-30 September 2026**	**1 January-30 September 2025**	**1 July-30 September 2025**
Shareholders				
Bridgestone Corporation	38.547	277	6.267	5.355
Other Companies Managed by the Parent				
Bridgestone Europe S.A./N.V.	3.433.652	1.005.252	3.471.624	933.598
Temsa Ulaşım Araçları San.ve Tic. A.Ş.	107.469	32.125	115.941	40.870
Bridgestone Tatabanya Termelo	-	-	2.951	104
Other	21.227	1.533	2.590	709
	3.600.895	**1.039.187**	**3.599.373**	**980.636**

22. TRANSACTIONS AND BALANCES WITH RELATED PARTIES (cont'd)

Other Sales	1 January-30 September 2026	1 July-30 September 2026	1 January-30 September 2025	1 July-30 September 2025
Shareholders				
Bridgestone Corporation	441	78	156	-
Other Companies Managed by the Parent				
Bridgestone Europe S.A./N.V.	39.739	254	10.943	9.527
Other	18.082	603	28.516	8.113
	58.262	**935**	**39.615**	**17.640**

Purchases of Raw Materials, Semi-Finished Goods and Consumables	1 January-30 September 2026	1 July-30 September 2026	1 January-30 September 2025	1 July-30 September 2025
Shareholders				
Bridgestone Corporation	32.403	16.539	42.156	15.126
Other Companies Managed by the Parent				
Bridgestone Singapore Pte. Ltd.	4.777.046	2.429.458	4.576.099	1.615.395
Kordsa Teknik Tekstil A.Ş.	553.742	133.169	893.551	322.571
Bridgestone Hispania	-	-	84.492	28.812
Bridgestone Carbon Black Co. Ltd.	109.025	262	12.512	5.447
Firestone Polymers, LLC.	72.945	26.188	64.798	30.322
Other	252.741	105.721	137.856	51.954
	5.797.902	**2.711.337**	**5.811.464**	**2.069.627**

Purchases of Finished Goods and Trade Goods	1 January-30 September 2026	1 July-30 September 2026	1 January-30 September 2025	1 July-30 September 2025
Shareholders				
Bridgestone Corporation	196.713	81.013	332.468	130.467
Other Companies Managed by the Parent				
Bridgestone Europe S.A./N.V.	1.007.518	442.081	1.045.708	529.200
Enerjisa Enerji Üretim A.Ş.	440.017	179.097	601.198	220.500
Enerjisa Doğalgaz Toptan Satış A.Ş.	51.357	5.846	108.230	41.078
Other	173.132	57.069	157.803	66.201
	1.868.737	**765.106**	**2.245.407**	**987.446**

22. TRANSACTIONS AND BALANCES WITH RELATED PARTIES (cont'd)

Service Purchases	1 January-30 September 2026	1 July-30 September 2026	1 January-30 September 2025	1 July-30 September 2025
Shareholders				
H.Ö. Sabancı Holding A.Ş.	2.542	37	2.994	683
Other Companies Managed by the Parent				
Sabancı Dijital Teknoloji Hizmetleri A.Ş.	57.812	18.710	64.156	19.122
Ak Sigorta A.Ş.	243.755	5.452	339.404	7.732
Lasder Lastik San. Derneği İktisadi İşletmesi	57.060	13.504	45.869	12.682
Vista Turizm ve Seyahat A.Ş.	24.633	8.932	21.635	6.542
Other	24.277	11.228	4.041	1.400
	410.079	**57.863**	**478.099**	**48.161**

Rent Expense	1 January-30 September 2026	1 July-30 September 2026	1 January-30 September 2025	1 July-30 September 2025
Other Companies Managed by the Parent				
Temsa Motorlu Araçlar Paz. Dağ. A.Ş	819	210	4.716	2.621
Ak Finansal Kiralama A.Ş.	9.197	2.891	-	-
Tursa Sabancı Turizm ve Yatırım İşletmeleri A.Ş	15.404	4.764	9.400	3.465
Teknosa İç ve Dış Ticaret A.Ş.	221	221	-	-
	25.641	**8.086**	**14.116**	**6.086**

Fixed Asset Purchases	1 January-30 September 2026	1 July-30 September 2026	1 January-30 September 2025	1 July-30 September 2025
Shareholders				
Bridgestone Corporation	183.534	1.678	422.374	14
Other Companies Managed by the Parent				
Sabancı Dijital Teknoloji Hizmetleri A.Ş.	41.622	25.329	44.538	10.556
Enerjisa Müşteri Çözümleri A.Ş.	-	-	271.716	23
Bridgestone Plant Eng.	1.285	204	5.571	412
Ak Finansal Kiralama A.Ş.	38.784	38.784	-	-
Other	11.782	3.485	174	174
	277.007	**69.480**	**744.373**	**11.179**

22. TRANSACTIONS AND BALANCES WITH RELATED PARTIES (cont'd)

Commission Expenses (Royalty and Sales Commission)	1 January-30 September 2026	1 July-30 September 2026	1 January-30 September 2025	1 July-30 September 2025
Shareholders				
Bridgestone Europe S.A./N.V.	618.677	216.657	601.610	216.102
	618.677	**216.657**	**601.610**	**216.102**

	1 January-30 September 2026	1 July-30 September 2026	1 January-30 September 2025	1 July-30 September 2025
Finance Income				
Akbank T.A.Ş.	84.279	1.517	192.825	38.778
	84.279	**1.517**	**192.825**	**38.778**
Finance Expense				
Akbank Malta	527.615	9.418	730.898	202.730
Akbank T.A.Ş.	845.804	380.682	860.402	275.690
Ak Yatırım Menkul Değerler A.Ş.	794.818	794.818	-	-
	2.168.237	**1.184.918**	**1.591.300**	**478.420**

	30 September 2026	31 December 2025
Demand Deposits		
Akbank T.A.Ş.	450.760	1.161.846
	450.760	**1.161.846**
Time Deposits (less than 3 months)		
Akbank T.A.Ş.	-	1.324.380
	-	**1.324.380**
Credit Card Slip Receivables		
Akbank T.A.Ş.	344.609	186.810
	344.609	**186.810**
Derivatives Asset		
Akbank Malta	1.200.675	1.106.298
	1.200.675	**1.106.298**
Short-Term Financial Liabilities		
Akbank T.A.Ş.	1.821.339	1.433.690
Ak Yatırım Menkul Değerler A.Ş.	-	1.249.045
	1.821.339	**2.682.735**

22. TRANSACTIONS AND BALANCES WITH RELATED PARTIES (cont'd)

	30 September 2026	31 December 2025
Advances Given		
Bridgestone Corporation	1.685	-
Bridgestone Europe S.A./N.V.	9.291	35.836
Bridgestone Hispania	308	-
	11.284	**35.836**
Advances Received		
Bridgestone Europe S.A./N.V.	13.326	8.129
	13.326	**8.129**

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 consist of payments made within the scope of salaries, severance pay, bonuses, private pension, health insurance, life insurance, rent paid for foreign personnel, relocation expenses abroad, passenger car rentals, fuel, mobile phone and other expenses, as well as severance pay and other provision amounts.

Benefits provided to senior management personnel for the periods ended 30 September 2026 and 2025 are as follows:

	1 January-30 September 2026	1 July-30 September 2026	1 January-30 September 2025	1 July-30 September 2025
Salaries and other short-term benefits	323.522	94.423	310.466	66.562
Severance pay	9.427	216	8.666	232
Other long-term benefits	5.426	1.635	5.861	1.402
	338.375	**96.274**	**324.993**	**68.196**

23. NATURE AND LEVEL OF RISKS DERIVED FROM FINANCIAL INSTRUMENTS

Market Risk

Foreign Exchange Risk

The foreign currency equivalents of the Group's assets and liabilities as of 30 September 2026 and 31 December 2025 are as follows:

	30 September 2026				
Foreign currency position table	**TL Equivalent (Functional currency)**	**USD**	**Euro**	**Yen**	**GBP**
Cash and cash equivalents	1.105.947	15.694	5.743	927	304
Financial Investments	1.962.350	40.105	-	-	-
Trade receivables	1.493.177	7.036	20.455	-	203
Other receivables	4.253	68	15	323	-
Trade receivables from related parties	234.505	-	4.221	-	-
Current Assets	**4.800.232**	**62.903**	**30.434**	**1.250**	**507**
Trade receivables	16.881	345	-	-	-
Non-Current Assets	**16.881**	**345**	**-**	**-**	**-**
Total Assets	**4.817.113**	**63.248**	**30.434**	**1.250**	**507**
Trade payables	4.873.318	9.259	78.022	257.550	45
Trade payables to related parties	3.795.100	69.516	5.021	375.071	-
Other payables to related parties	5.364	-	-	18.614	-
Short-term portion of long-term borrowings	2.870.637	-	51.577	-	-
Current Liabilities	**11.544.419**	**78.775**	**134.620**	**651.235**	**45**
Long-term financial liabilities	-	-	-	-	-
Long-term trade payables to related parties	-	-	-	-	-
Total Liabilities	**11.544.419**	**78.775**	**134.620**	**651.235**	**45**
Net Foreign Currency Position	**(6.727.306)**	**(15.527)**	**(104.186)**	**(649.985)**	**462**
Amount of off-balance sheet foreign currency derivative instruments with asset characteristics	2.870.637	-	51.577	-	-
Amount of off-balance sheet foreign currency derivative instruments with liability characteristics	-	-	-	-	-
Net asset / (liability) position of off-balance sheet derivative instruments	**2.870.637**	**-**	**51.577**	**-**	**-**
Net foreign currency asset / (liability) position	**(3.856.669)**	**(15.527)**	**(52.609)**	**(649.985)**	**462**
Total fair value of financial instruments used for foreign currency hedging	(11.371)	-	-	-	-
Amount of hedged portion of foreign currency assets	-	-	-	-	-
Amount of hedged portion of foreign currency liabilities	**(2.870.637)**	**-**	**(51.577)**	**-**	**-**
Exports	12.754.810	58.796	170.758	-	2.194
Imports	13.307.973	151.943	160.251	2.233.405	-

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

Market Risk (cont'd)

Foreign Exchange Risk (cont'd)

	31 December 2025				
Foreign currency position table	**TL Equivalent (Functional currency)**	**USD**	**Euro**	**Yen**	**GBP**
Cash and cash equivalents	1.361.522	16.314	5.688	1.621	1.909
Financial Investments	2.115.931	39.725	-	-	-
Trade receivables	215.684	1.542	1.903	-	204
Other receivables	4.648	68	15	260	-
Trade receivables from related parties	213.986	-	3.423	-	-
Current Assets	**3.911.771**	**57.649**	**11.029**	**1.881**	**2.113**
Trade receivables	18.377	345	-	-	-
Non-Current Assets	**18.377**	**345**	-	-	-
Total Assets	**3.930.148**	**57.994**	**11.029**	**1.881**	**2.113**
Trade payables	4.436.669	10.338	61.631	65.213	42
Trade payables to related parties	3.221.619	52.668	5.412	211.678	-
Other payables to related parties	5.344	-	-	15.650	-
Short-term portion of long-term borrowings	3.372.510	2.844	51.428	-	-
Current Liabilities	**11.036.142**	**65.850**	**118.471**	**292.541**	**42**
Long-term financial liabilities	-	-	-	-	-
Long-term trade payables to related parties	-	-	-	-	-
Total Liabilities	**11.036.142**	**65.850**	**118.471**	**292.541**	**42**
Net Foreign Currency Position	**(7.105.994)**	**(7.856)**	**(107.442)**	**(290.660)**	**2.071**
Amount of off-balance sheet foreign currency derivative instruments with asset characteristics	3.372.510	2.844	51.428	-	-
Amount of off-balance sheet foreign currency derivative instruments with liability characteristics	-	-	-	-	-
Net asset / (liability) position of off-balance sheet derivative instruments	**3.372.510**	**2.844**	**51.428**	-	-
Net foreign currency asset / (liability) position	**(3.733.484)**	**(5.012)**	**(56.014)**	**(290.660)**	**2.071**
Total fair value of financial instruments used for foreign currency hedging	(2.086)	-	-	-	-
Amount of hedged portion of foreign currency assets	-	-	-	-	-
Amount of hedged portion of foreign currency liabilities	**(3.372.510)**	**(2.844)**	**(51.428)**	-	-
Exports	17.769.478	85.786	209.380	-	3.587
Imports	21.178.470	164.064	186.948	2.471.375	-

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

Market Risk (cont'd)

Foreign Exchange Risk (cont'd)

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

The following table shows the Group's sensitivity to a 10% increase and decrease in USD, Euro, GBP and Japanese Yen exchange rates. The 10% rate is the rate used when reporting foreign exchange risk to senior management within the Group and represents management's expectation of a possible change in exchange rates.

The sensitivity analysis includes only outstanding foreign currency denominated monetary items at the end of the period and shows the effects of a 10% change in exchange rates on these items at the end of the period. This analysis includes external loans as well as loans for foreign operations within the Group that are denominated in a currency other than the functional currency of the lender and the borrower. A positive value indicates an increase in profit/loss and other equity items.

Foreign exchange rate sensitivity analysis table

	30 September 2026			
	Profit / Loss		Equity	
	Foreign currency appreciation	Foreign currency depreciation	Foreign currency appreciation	Foreign currency depreciation
In case USD appreciates against TL by 10%				
1 - USD net asset / liability	(76.668)	76.668	-	-
2- Portion hedged against USD risk (-)	-	-	-	-
3- USD net effect (1+2)	**(76.668)**	**76.668**	-	-
In case Euro appreciates against TL by 10%				
4 - Euro net asset / liability	(293.110)	293.110	(286.547)	286.547
5 - Portion hedged against Euro risk (-)			286.547	(286.547)
6- Euro net effect (4+5)	**(293.110)**	**293.110**	**-**	**-**
In case other foreign currencies appreciate against TL by 10%				
7- Other foreign currency net asset / liability	(15.889)	15.889	-	-
8- Portion hedged against other foreign currency risk (-)	-	-	-	-
9- Other Foreign Currency Assets net effect (7+8)	**(15.889)**	**15.889**	**-**	**-**
TOTAL (3+6+9)	**(385.667)**	**385.667**	**-**	**-**

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

Market Risk (cont'd)

Foreign Exchange Risk (cont'd)

Foreign exchange rate sensitivity analysis table

	31 December 2025			
	Profit / Loss		Equity	
	Foreign currency appreciation	Foreign currency depreciation	Foreign currency appreciation	Foreign currency depreciation
In case USD appreciates against TL by 10%				
1 - USD net asset / liability	(27.306)	27.306	(15.175)	15.175
2- Portion hedged against USD risk (-)	-	-	15.175	(15.175)
3- USD net effect (1+2)	**(27.306)**	**27.306**	-	-
In case Euro appreciates against TL by 10%				
4 - Euro net asset / liability	(672.996)	672.996	(321.496)	321.496
5 - Portion hedged against Euro risk (-)	-	-	321.496	(321.496)
6- Euro net effect (4+5)	**(672.996)**	**672.996**	-	-
In case other foreign currencies appreciate against TL by 10%				
7- Other foreign currency net asset / liability	4.878	(4.878)	-	-
8- Portion hedged against other foreign currency risk (-)	-	-	-	-
9- Other Foreign Currency Assets net effect (7+8)	**4.878**	**(4.878)**	-	-
TOTAL (3+6+9)	**(695.424)**	**695.424**	-	-

Funding risk

The funding risk of existing and prospective debt requirements is managed by maintaining the availability of adequate committed funding lines from high quality lenders. The Group's bank loans are obtained from financially strong various financial institutions.

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

Credit risk

Credit risk consists of cash and cash equivalents, deposits held at banks, derivative instruments, and customers exposed to credit risk including credit card receivables and uncollected receivables. Holding financial instruments also carries the risk that the counterparty will not be able to fulfil the requirements of the agreement. The Group management covers these risks by limiting the average risk for the counterparty in each agreement and by obtaining collateral when necessary.

The Group has calculated lifetime expected credit losses based on its past credit loss experience, analyses of the current financial position of its customers and its expectations regarding the future. The Group has performed the ECL rate calculations separately for its customers. The Group makes separate assessments for its export customers and other specific customers and provides provisions where it deems necessary. The Group has applied a methodology for providing allowance for doubtful receivables by taking into account the remaining receivables of dealers after their existing collaterals, their payment habits and their credit risk scores with independent credit rating agencies.

Deposits at banks, credit card receivables and derivative instruments are held at banks and financial institutions with high credit ratings.

Information on credit risk, credit losses incurred and exposure to ECLs for trade receivables as of 30 September 2026 and 31 December 2025 is provided below.

30 September 2026	**Total Share Within**	**Gross Trade Receivables (*)**	**Provision for Doubtful Trade Receivables**
Domestic - Dealer	%1	10.472.045	130.687
Export Receivables	%2	1.585.209	31.185
Receivables from Automotive Manufacturers	%0	724.949	585
Domestic – Customer	%1	325.048	4.043
Related Party Trade Receivables	-	294.166	-
	%1	**13.401.417**	**166.500**

31 December 2025	**Total Share Within**	**Gross Trade Receivables (*)**	**Provision for Doubtful Trade Receivables**
Domestic - Dealer	%2	7.389.792	180.420
Export Receivables	%2	1.613.792	38.013
Receivables from Automotive Manufacturers	%0	1.177.251	727
Domestic – Customer	%1	332.880	4.838
Related Party Trade Receivables	-	363.769	-
	%2	**10.877.484**	**223.998**

(*) Gross trade receivables do not include the maturity adjustment balance amounting to TL 704.772 (31 December 2025: TL 551.587) (Note 6).

24. FINANCIAL INSTRUMENTS

Categories and fair values of financial instruments

30 September 2026	Financial assets carried at amortized cost	Financial liabilities carried at amortized cost	FV difference reflected in other comprehensive income	FV difference reflected in profit or loss	Carrying value	Notes
Financial assets						
Cash and cash equivalents	8.774.056	-	-	-	8.774.056	3
Financial investments	1.946.114	-	-	-	1.946.114	3
Trade receivables	12.235.979	-	-	-	12.235.979	6
Due from related parties	294.166	-	-	-	294.166	6-22
Other receivables	225.546	-	-	-	225.546	
Derivative financial assets	-	-	1.090.578	-	1.090.578	5
	23.475.861	**-**	**1.090.578**	**-**	**24.566.439**	
Financial liabilities						
Financial borrowings	-	17.760.627	-	-	17.760.627	4
Trade payables	-	7.243.294	-	-	7.243.294	6
Due to related parties	-	4.450.500	-	-	4.450.500	6-22
Other payables	-	432.428	-	-	432.428	
Derivative financial liabilities	-	-	11.750	-	11.750	5
	-	**29.886.849**	**11.750**	**-**	**29.898.599**	

Categories and fair values of financial instruments

31 December 2025	Financial assets carried at amortized cost	Financial liabilities carried at amortized cost	FV difference reflected in other comprehensive income	FV difference reflected in profit or loss	Carrying value	Notes
Financial assets						
Cash and cash equivalents	10.219.578	-	-	-	10.219.578	3
Financial investments	2.170.363	-	-	-	2.170.363	3
Trade receivables	9.738.130	-	-	-	9.738.130	6
Due from related parties	363.769	-	-	-	363.769	6-22
Other receivables (*)	219.868	-	-	-	219.868	
Derivative financial assets	-	-	983.860	-	983.860	5
	22.711.708	**-**	**983.860**	**-**	**23.695.568**	
Financial liabilities						
Financial borrowings	-	19.539.648	-	-	19.539.648	4
Trade payables	-	6.962.495	-	-	6.962.495	6
Trade payables to related parties	-	4.274.380	-	-	4.274.380	6-22
Other payables	-	212.721	-	-	212.721	
Derivative financial liabilities	-	-	2.086	-	2.086	5
	-	**30.989.244**	**2.086**	**-**	**30.991.330**	

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

24. FINANCIAL INSTRUMENTS (cont'd)

Some financial assets and financial liabilities of the Group are reflected in the consolidated financial statements at their fair values at each balance sheet date.
The table below provides information on how the fair values of these financial assets and liabilities are determined.

Financial Assets / Financial Liabilities	Fair value				Fair value hierarchy	Valuation technique	Significant unobservable inputs	Relationship of unobservable inputs to fair value
	30 September 2026		**31 December 2025**					
	Assets	**Liabilities**	**Assets**	**Liabilities**				
Cross currency swap	1.090.199	-	983.860	-	2	Discounted cash flow method: Future cash flows are estimated based on forward exchange rates (from observable forward exchange rates at the end of the reporting period) and forward interest rates and contract rates, discounted at a rate that reflects the credit risk of various counterparties.	-	-
Commodity swaps	379	11.750	-	2.086	2	Discounted cash flow method	-	-

25. EXPLANATIONS ON NET MONETARY POSITION GAINS / LOSSES

Non-monetary items	**30 September 2026**
Statement of financial position items	**(1.691.158)**
Inventories	(50.409)
Prepaid Expenses	21.580
Property, Plant and Equipment	4.127.340
Intangible Assets	210.903
Right of Use Assets	51.517
Deferred Tax Asset	(10.782)
Deferred Income	(108.798)
Deferred Tax Liability	(184.012)
Adjustment to Share Capital	(2.702.413)
Share Premium	(27)
Other comprehensive income/expenses that will not be reclassified to profit or loss	227.556
Other comprehensive income/expenses that will be reclassified to profit or loss	(37.742)
Restricted Reserves Appropriated from Profit	(813.727)
Non-Controlling Interests	(13.830)
Retained Earnings	(2.408.314)
Statement of profit or loss items	**2.984.371**
Revenue	(2.809.549)
Cost of Sales	4.802.155
General Administrative Expenses	358.295
Marketing Expenses	353.322
Research and Development Expenses	32.841
Impairment Loss on Trade Receivables	(1.155)
Other Operating Income	(278.376)
Other Operating Expenses	220.059
Income from Investing Activities	(262)
Finance Income	(104.326)
Finance Expenses	379.200
Current Tax Expense	32.167
Net monetary position gains / (losses)	**1.293.213**

26. EVENTS AFTER THE REPORTING PERIOD

None.