

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

CONVENIENCE TRANSLATION INTO ENGLISH
OF THE CONSOLIDATED FINANCIAL STATEMENTS
AS AT 30 SEPTEMBER 2023
(ORIGINALLY ISSUED IN TURKISH)

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**BRİSA BRIDGESTONE SABANCI LASTİK SANAYİ VE TİCARET A.Ş. AND ITS
SUBSIDIARIES A CONDENSED CONSOLIDATED STATEMENT OF FINANCIAL POSITION
AS AT 30 SEPTEMBER 2023**

(Amounts expressed in Turkish Lira ("TL") unless otherwise indicated)

ASSETS	Notes	Current Period (Unaudited) 30 September 2023	Prior Period (Audited) 31 December 2022
Current Assets			
Cash and Cash Equivalents	4	8.425.000.631	3.642.509.918
Financial Investments	4	1.468.044.514	1.241.607.392
Trade Receivables	7	3.550.402.372	2.399.757.977
Trade Receivables from Related Parties	22	326.542.189	206.780.013
Trade Receivables from Third Parties		3.223.860.183	2.192.977.964
Other Receivables		60.779.456	25.266.605
Other Receivables from Related Parties	22	367.404	153.266
Other Receivables from Third Parties		60.412.052	25.113.339
Derivative Financial Instruments	6	130.995.467	75.898.195
Inventories	8	3.085.631.930	2.364.176.593
Prepaid Expenses	9	204.721.259	123.836.544
Current Tax Assets	21	-	434.741
Other Current Assets		137.873.228	59.776.299
Total Current Assets		17.063.448.857	9.933.264.264
Non-Current Assets			
Trade Receivables	7	1.197.409	1.590.219
Other Receivables		222.708	224.882
Other Receivables from Related Parties		222.708	224.882
Derivative Financial Instruments	6	1.934.238.664	2.071.002.819
Property Plant and Equipment	10	3.313.774.758	2.750.281.504
Right of Use Assets	11	56.064.514	33.398.987
Intangible Assets		320.223.837	303.927.439
Goodwill	13	27.402.832	27.402.832
Other Intangible Assets	12	292.821.005	276.524.607
Prepaid Expenses	9	165.202.641	88.173.519
Deferred Tax Assets	21	426.267.196	389.813.464
Total Non-Current Assets		6.217.191.727	5.638.412.833
TOTAL ASSETS		23.280.640.584	15.571.677.097

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

**BRİSA BRIDGESTONE SABANCI LASTİK SANAYİ VE TİCARET A.Ş. AND ITS
SUBSIDIARIES A CONDENSED CONSOLIDATED STATEMENT OF FINANCIAL POSITION
AS AT 30 SEPTEMBER 2023**

(Amounts expressed in Turkish Lira ("TL") unless otherwise indicated)

LIABILITIES	Notes	Current Period (Unaudited) 30 September 2023	Prior Period (Audited) 31 December 2022
Current Liabilities			
Short-term Borrowings	5	390.361.007	1.845.400.496
Short-term Portion of Long-Term Borrowings	5	7.319.108.628	3.287.454.651
Trade Payables	7	4.570.921.930	4.375.832.527
Trade Payables to Related Parties	22	1.767.483.320	1.484.889.722
Trade Payables to Third Parties		2.803.438.610	2.890.942.805
Payables Related to Employee Benefits		270.126.006	113.130.974
Other Payables		57.618.718	51.168.357
Other Payables to Related Parties	22	3.396.168	2.020.126
Other Payables- to Third Parties		54.222.550	49.148.231
Derivatives	6	9.658.780	42.368.590
Deferred Income	9	208.851.472	98.462.016
Current Tax Liability	21	46.835.231	4.616.663
Short-term Provisions		947.752.267	172.994.955
Short-term Provisions for Employee Benefits		134.205.526	86.638.755
Other Short-term Provisions	14	813.546.741	86.356.200
Other Current Liabilities		36.378.877	8.137.269
Total Current Liabilities		13.857.612.916	9.999.566.498
Non-Current Liabilities			
Long-term Borrowings	5	4.602.125.717	1.696.982.758
Long-term Provisions		501.116.379	579.066.312
Long-term Provisions for Employee Benefits		501.116.379	579.066.312
Total Non-Current Liabilities		5.103.242.096	2.276.049.070
Total Liabilities		18.960.855.012	12.275.615.568
EQUITY			
Equity of the Parent Company		4.253.573.202	3.247.224.087
Share Capital		305.116.875	305.116.875
Adjustment to Share Capital		54.985.701	54.985.701
Share Premium		4.903	4.903
Accumulated Other Comprehensive Income or Expenses That Will Be Reclassified Profit or loss			
Hedging Reserve (Losses) / Gains		239.378.938	149.070.272
Foreign Currency Conversion Adjustments		(2.482.533)	(3.553.610)
Accumulated Other Comprehensive Income or Expenses That Will Not Be Reclassified to Profit or Loss			
Actuarial (Losses) / Gains		(362.468.074)	(332.595.641)
Restricted Reserves		354.452.296	236.806.032
Other Reserves		992.905	992.905
Retained Earnings		1.527.031.900	856.040.360
Net Income for The Period		2.136.560.291	1.980.356.290
Not Controlling Interest		66.212.370	48.837.442
Total Equity		4.319.785.572	3.296.061.529
TOTAL LIABILITIES AND EQUITY		23.280.640.584	15.571.677.097

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

BRİSA BRIDGESTONE SABANCI LASTİK SANAYİ VE TİCARET A.Ş. AND ITS SUBSIDIARY
CONDENSED CONSOLIDATED STATEMENT OF PROFIT OR LOSS FOR THE PERIOD 30
SEPTEMBER 2023

(Amounts expressed in Turkish Lira ("TL") unless otherwise indicated)

	Notes	Current Period (Unaudited) 1 January- 30 September 2023	Current Period (Unaudited) 1 July- 30 September 2023	Current Period (Unaudited) 1 January- 30 September 2022	Current Period (Unaudited) 1 July- 30 September 2022
Sales	16	14.630.365.401	5.474.722.755	9.575.043.198	3.623.082.714
Cost of Sales (-)	16-17	(9.849.847.455)	(3.600.129.186)	(6.650.574.059)	(2.574.428.278)
GROSS PROFIT		4.780.517.946	1.874.593.569	2.924.469.139	1.048.654.436
General Administrative Expenses (-)	17	(474.406.045)	(176.285.309)	(235.267.957)	(88.980.259)
Marketing Expense (-)	17	(1.323.691.784)	(516.082.612)	(807.473.667)	(306.664.749)
Research and Development Expenses (-)	17	(45.309.119)	(16.227.658)	(15.087.287)	(6.977.701)
Impairment Loss and Trade Receivables, net (-)	17	(18.587.249)	(6.311.380)	(17.127.416)	1.952.700
Other Operating Income	18	970.742.955	284.588.228	295.139.705	129.748.237
Other Operating Expenses (-)	18	(1.164.690.494)	(303.004.260)	(752.684.513)	(292.431.192)
OPERATING PROFIT		2.724.576.210	1.141.270.578	1.391.968.004	485.301.472
Income From Investing Activities	19	358.890.098	125.398.700	71.805.219	60.218.604
Expenses From Investing Activities (-)	19	(881.411)	(120.519)	(98.344)	(83.294)
PROFIT BEFORE FINANCIAL EXPENSES		3.082.584.897	1.266.548.759	1.463.674.879	545.436.782
Financing Income	20	830.506.425	279.280.284	551.886.636	169.453.549
Financing Expenses (-)	20	(1.516.292.228)	(536.396.286)	(590.299.730)	(228.315.220)
PROFIT BEFORE TAX		2.396.799.094	1.009.432.757	1.425.261.785	486.575.111
Taxation on Income		(242.619.517)	(2.557.076)	55.152.586	70.607.145
Current Tax Expense	21	(264.314.451)	(61.059.241)	(16.784.230)	(4.590.693)
Deferred Tax Income / Expense (-)	21	21.694.934	58.502.165	71.936.816	75.197.838
PROFIT FOR THE PERIOD		2.154.179.577	1.006.875.681	1.480.414.371	557.182.256
DISTRIBUTION OF PROFIT FOR THE PERIOD					
- Non-Controlling Shares		17.619.286	6.302.901	9.848.588	4.382.982
- Parent Company Shares		2.136.560.291	1.000.572.780	1.470.565.783	552.799.274
Earnings per share		6,610	3,114	4,586	1,732
Diluted earnings per share		6,610	3,114	4,586	1,732

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

**BRİSA BRIDGESTONE SABANCI LASTİK SANAYİ VE TİCARET A.Ş. AND ITS SUBSIDIARY
CONDENSED CONSOLIDATED STATEMENT OF OTHER COMPREHENSIVE INCOME FOR
THE PERIOD 30 SEPTEMBER 2023**

(Amounts expressed in Turkish Lira ("TL") unless otherwise indicated)

		Current Period (Unaudited) 1 January- 30 September 2023	Current Period (Unaudited) 1 July- 30 September 2023	Prior Period (Unaudited) 1 January- 30 September 2022	Prior Period (Unaudited) 1 July- 30 September 2022
	Notes				
PROFIT FOR THE PERIOD		2.154.179.577	1.006.875.681	1.480.414.371	557.182.256
OTHER COMPREHENSIVE INCOME:					
Items that will never be reclassified to profit or loss		(30.121.273)	20.529.351	(40.214.323)	13.342.579
Actuarial (Losses) / Gains (-)		(40.161.697)	23.151.583	(50.270.882)	16.678.223
Other Comprehensive or Expenses That Will Not Be Reclassified to Profit or (Loss)					
Deferred Tax Income / (Expense) (-)	21	10.040.424	(2.622.232)	10.056.559	(3.335.644)
Items that are or may be reclassified to profit or loss		91.384.225	15.145.933	(12.678.245)	10.064.909
Hedging Reserve Gains/ Losses (-)		85.590.291	19.857.489	5.186.738	15.728.552
Foreign Currency Conversion Adjustments		1.075.560	(53.799)	(4.028.630)	(1.740.237)
Other Comprehensive Income or Expenses That Will Be Reclassified to Profit or Loss (-)					
Deferred Tax Income (-)	21	4.718.374	(4.657.757)	(13.836.353)	(3.923.406)
OTHER COMPREHENSIVE INCOME / EXPENSE (-)		61.262.952	35.675.284	(52.892.568)	23.407.488
TOTAL COMPREHENSIVE INCOME / EXPENSE		2.215.442.529	1.042.550.965	1.427.521.803	580.589.744
DISTRIBUTION OF TOTAL COMPREHENSIVE INCOME					
-Non-Controlling Shares		17.374.928	6.240.259	9.336.837	4.110.821
-Parent Company Shares		2.198.067.601	1.036.310.706	1.418.184.966	576.478.923

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

BRİSA BRIDGESTONE SABANCI LASTİK SANAYİ VE TİCARET A.Ş AND ITS SUBSIDIARY CONDENSED CONSOLIDATED STATEMENT OF CHANGES IN EQUITY AS AT AND FOR THE PERIOD JANUARY 1 - 30 SEPTEMBER 2023

(Amounts expressed in Turkish Lira ("TL") unless otherwise indicated)

	Share Capital	Adjustment Share Capital	Share Premium	Currency Translation Differences	Hedging Reserve Gains/ (Losses)	Actuarial (Losses) /Gains	Restricted Reserves	Other Reserves	Retain Earnings		Equity of Parent Company	Non-Controlling Interests	Shareholders' Equity
									Other Comprehensive Income or Expenses That Will Be Reclassified Profit or Loss	Other Comprehensive Income or Expenses That Will Be Reclassified Profit or Loss			
Balance 1 January 2022 (Beginning of the Period)	305.116.875	54.985.701	4.903	-	235.393.906	(42.964.394)	172.029.650	689.259	579.261.062	1.004.575.346	2.309.092.308	-	2.309.092.308
Transfers	-	-	-	-	-	-	64.776.382	(1)	939.798.965	(1.004.575.346)	-	-	-
Other Funds	-	-	-	-	-	-	-	218.086	-	-	218.086	-	218.086
Dividends (*)	-	-	-	-	-	-	-	-	(663.019.667)	-	(663.019.667)	-	(663.019.667)
Acquisition Effect	-	-	-	-	-	-	-	-	-	-	-	38.719.576	38.719.576
Total Comprehensive Income	-	-	-	(3.581.005)	(8.649.615)	(40.150.197)	-	-	-	1.470.565.783	1.418.184.966	9.336.837	1.427.521.803
Balance on 30 September 2022 (End of the Period)	305.116.875	54.985.701	4.903	(3.581.005)	226.744.291	(83.114.591)	236.806.032	907.344	856.040.360	1.470.565.783	3.064.475.693	48.056.413	3.112.532.106
Balance on 1 January 2023 (Beginning of the Period)	305.116.875	54.985.701	4.903	(3.553.610)	149.070.272	(332.595.641)	236.806.032	992.905	856.040.360	1.980.356.290	3.247.224.087	48.837.442	3.296.061.529
Transfers	-	-	-	-	-	-	117.646.264	-	1.862.710.026	(1.980.356.290)	-	-	-
Dividends (*)	-	-	-	-	-	-	-	-	(1.191.718.486)	-	(1.191.718.486)	-	(1.191.718.486)
Total Comprehensive Income	-	-	-	1.071.077	90.308.666	(29.872.433)	-	-	-	2.136.560.291	2.198.067.601	17.374.928	2.215.442.529
Balance on 30 September 2023 (End of the Period)	305.116.875	54.985.701	4.903	(2.482.533)	239.378.938	(362.468.074)	354.452.296	992.905	1.527.031.900	2.136.560.291	4.253.573.202	66.212.370	4.319.785.572

(*) The dividend paid by the Group per share with a nominal value of 1 TL is 3,6000 TL gross (2022: 2,02790 TL).

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

**BRİSA BRIDGESTONE SABANCI LASTİK SANAYİ VE TİCARET A.Ş AND ITS
SUBSIDIARIES CONDENSED CONSOLIDATED STATEMENT OF CASH FLOWS FOR THE
PERIOD JANUARY 1 - 30 SEPTEMBER 2023**

(Amounts expressed in Turkish Lira ("TL") unless otherwise indicated)

	Notes	Unaudited	
		Current Period 1 January- 30 September 2023	Prior Period 1 January- 30 September 2022
Net Profit for the Period		2.154.179.577	1.480.414.371
Adjustments to Reconcile Profit for the Period		1.890.047.994	506.481.300
Adjustments Related to Depreciation and Amortization Expenses	17	278.308.240	211.911.782
Provisions for Employee Benefits		110.541.578	42.836.275
Adjustments Related to Retirement Pay Provision		96.899.523	39.393.011
Lawsuit Provision	14	19.025.259	5.434.794
Adjustment Related to Other Provisions	14	746.976.092	513.051.976
Adjustments Related to Doubtful Receivables	7	20.573.019	17.352.256
Interest Income	18-20	(577.331.557)	(81.614.204)
Interest Expense	18-20	1.358.469.676	462.061.014
Unrealized Foreign Exchange Losses/ (Gains)		158.553.502	107.667.250
Gains / Losses from Derivative Financial Instruments	6	(194.686.353)	(354.802.645)
Adjustments Related to Tax Expense / (Income)	21	242.619.517	(55.152.586)
Losses / Gain on Sale of Property, Plant and Equipment and Intangible Assets, Net		461.653	(1.238.948)
Impairment on Inventories	8	10.855.211	9.011.806
Finance expense accruals from credit purchases (net)	7	(114.428.138)	(71.119.877)
Finance income accruals from credit sales (net)	7	252.081.044	157.324.341
Adjustments Related to Other Items that Cause Cash Flows from Investing or Financing Activities		(518.870.272)	(495.634.945)
Changes In Working Capital		(1.741.967.185)	(2.205.580.811)
Adjustments Related to Increase / Decreases in Trade Receivables		(1.430.557.271)	(1.600.106.542)
Adjustments Related to Increase /Decreases in Inventory		(737.643.287)	(1.326.089.871)
Adjustments Related to Increase /Decreases in Other Receivables Related to Operations		(62.103.599)	39.929.429
Adjustments Related to Increase / Decreases in Prepaid Expenses		(157.881.726)	(130.842.073)
Adjustments Related to Increase / Decreases in Trade Payables		344.169.498	721.951.390
Adjustments Related to Increase / Decreases Deferred Income		110.389.456	21.573.151
Adjustments Related to Increase /Decreases Employee Benefits Payables		156.995.032	45.427.882
Adjustments Related to Increase /Decreases in Other Payables Related to Operations		34.664.712	22.575.823
Cash Flows from Operating Activities		(409.493.301)	369.627.634
Collection from doubtful receivables	7	1.985.770	224.840
Interest Received		5.012.164	2.283.653
Interest Paid		(40.206.397)	(11.359.306)
Taxes Paid / Reimbursed		(226.107.482)	(9.865.892)
Paid / Reversed Provisions		(98.857.744)	(59.653.541)
Paid / Reversed Lawsuit Provision	14	(2.927.873)	(1.737.657)
Retirement Benefits Paid		(215.011.153)	(6.151.505)
Cash Inflows/ (Outflows) from Financial Derivatives		166.619.414	455.887.042
A. NET CASH GENERATED FROM OPERATING ACTIVITIES		1.892.767.085	150.942.494
Proceeds From Sale of Property Plant and Equipment and Intangible Assets		2.408.237	1.507.759
Net Cash Effect of Subsidiary Acquisition		-	(135.925.446)
Acquisition of Property Plant and Equipment and Intangible Assets		(935.705.874)	(523.463.018)
Change in Financial Investments		(218.736.552)	(1.265.972.173)
Interest Received		354.341.062	14.279.181
B. CASH FLOWS FROM INVESTING ACTIVITIES		(797.693.127)	(1.909.573.697)
Cash Inflows from Borrowing	5	8.981.623.120	2.343.999.999
Cash outflows from Repayment of Borrowings	5	(4.015.734.277)	(399.720.053)
Interest Paid	5	(987.064.413)	(384.103.082)
Interest Received		510.953.689	74.708.235
Other Cash Inflows / (Outflows)		307.585.785	332.733.129
Cash Outflows from Lease Liabilities	5	(21.735.983)	(12.732.375)
Cash Inflows from Factoring	5	42.141.616	(10.252.587)
Dividends Paid		(1.191.718.486)	(663.019.667)
C. CASH FLOWS FROM FINANCING ACTIVITIES		3.626.051.051	1.281.613.599
Net Increase / (Decrease) in Cash and Cash Equivalents before translation effect of foreign currency (A+B+C)		4.721.125.009	(477.017.604)
D. Translation Effect of Foreign Currency on Cash and Cash Equivalents		-	549.682
Net Increase / (Decrease) in Cash and Cash Equivalents (A+B+C+D)		4.721.125.009	(476.467.922)
Cash and Cash Equivalents at the beginning of the period	4	3.634.332.207	3.343.107.280
Cash and Cash Equivalents at the end of the period	4	8.355.457.216	2.866.639.358

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

BRİSA BRIDGESTONE SABANCI LASTİK SANAYİ VE TİCARET A.Ş. AND ITS SUBSIDIARIES NOTES TO CONDENSED CONSOLIDATED FINANCIAL STATEMENTS FOR THE PERIOD 30 SEPTEMBER 2023

(Amounts expressed in Turkish Lira ("TL") unless otherwise indicated)

1. ORGANIZATION AND NATURE OF OPERATIONS OF THE GROUP

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

Brisa is primarily engaged in manufacturing, marketing and selling vehicle tires in Turkey. In 1988, the Group entered into a license agreement with Bridgestone Corporation for the purpose of manufacturing and selling Bridgestone tires. The control of the Group is jointly held by H.Ö. Sabancı Holding A.Ş. and Bridgestone Corporation. Between the Company and Özer Hıncal and Track Holdings S.A.R.L., all shares representing 88,89% of the share capital of Arvento M2M Elektronik Sistemler Sanayi Ticaret A.Ş. ("Arvento") were acquired by the Company on March 1, 2022. The Company and its subsidiaries (together referred to as the "Group"). The parties that jointly control the Group are H.Ö. Sabancı Holding A.Ş. and Bridgestone Corporation.

The Group's employee headcount with indefinite-term employment contract is 3.308 (31 December 2022: 3.429). This number includes 2.410 employees who are subject to Collective Labor Agreement terms (31 December 2022: 2.590), 879 employees who are not subject to these terms (31 December 2022: 820). There are 19 foreign employees (31 December 2022: 19). In addition, there are 682 employees who are subject to definite-term employment contracts (31 December 2022: 2).

Brisa is registered with the Capital Markets Board ("CMB") and its shares have been traded on Borsa Istanbul A.Ş. since 1986. As of September 30, 2023 and December 31, 2022, the Group has 10,24% of its shares registered in Borsa Istanbul. As at September 30, 2023 and December 31, 2022, the main shareholders and their respective shareholding in the Group are as follows.

	<u>30 September 2023</u>	<u>31 December 2022</u>
	%	%
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 gross dividend payment of 3,60 TL per share with a nominal value of 1 TL has been decided with the decision of the Board of Directors of the Group, dated 22 February 2023 and numbered 2023/06. (2022: The gross dividend payment of 2,0279 TL per share with a nominal value of 1 TL has been decided with the decision of the Board of Directors of the Company) The dividend payment was made in cash in March 2023 (2022: The dividend payment was made in cash in March 2022).

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

Küçük Çamlıca Mahallesi Şehit İsmail Moray Sokak
Temsal Sitesi No:2/1 Üsküdar, İstanbul

2. BASIS OF PRESENTATION OF CONSOLIDATED FINANCIAL STATEMENTS

2.1 Basis of Presentation

Statement of compliance with TFRS

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

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

2.1 Basis of Presentation (cont'd)

Statement of compliance with TFRS (cont'd)

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

Approval of consolidated financial statements:

The consolidated financial statements for the period 1 January – 30 September 2023 were approved by the Group Board of Directors on 1 November 2023 and signed by General Manager Haluk Kürkçü and Finance Assistant General Manager Neslihan Döngel Özlem on behalf of the Board of Directors

Consolidated financial statements are prepared on a historical cost basis, excluding derivative financial instruments carried at fair value. See Note 24 for fair value disclosures.

Functional currency

The Group's consolidated financial statements are presented in the currency of the primary economic environment in which it operates. The Group's financial position and operating results are expressed in TL, which is the functional currency of the Group and the presentation currency for the consolidated financial statements.

Preparation of consolidated financial statements in hyperinflationary periods

In the announcement dated January 20, 2022, made by the Public Oversight Authority, it was stated that the companies applying TFRS do not need to make any adjustments within the scope of TMS 29 Financial Reporting in High Inflation Economies in their financial statements for the year ended 31 December 2021. Since no new announcement has been made by the Public Oversight Authority regarding the application of inflation accounting, no inflation adjustment has been made according to TMS 29 while preparing the financial statements dated September 30, 2023.

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

2.1 Basis of Presentation (cont'd)

Consolidation Principles

Subsidiaries

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

The acquisition method is used in accounting for group business combinations. The acquisition cost includes the fair value of the assets transferred at the acquisition date, the liabilities incurred by the former owners of the acquired business and the costs of equity instruments issued by the Group. Acquisition cost includes the fair value of transferred assets and liabilities arising from contingent acquisition agreements.

Identifiable assets, liabilities and contingent liabilities acquired in a business combination are measured at their fair value at the acquisition date. For each acquisition, the Group's non-controlling interests acquired are accounted for either at their fair value or at their proportional share of the Group's net assets.

The table below shows the subsidiaries and shareholding ratios as of 30 September 2023 and 31 December 2022.

Subsidiaries	30 September 2023	31 December 2022
Arvento Mobil Sistemler A.Ş.	%88,89	%88,89
Arvento Kurumsal Hizmetler ve Danışmanlık A.Ş.	%88,89	%88,89
Arvento Mobile Systems Services Company LLC	%88,89	%88,89
Arvento Mobile Systems GmbH	%88,89	%88,89

2.2 Changes in Significant Accounting Policies

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

IFRS 17, 'Insurance contracts'; effective from annual periods beginning on or after 1 January 2023. This standard replaces TFRS 4, which currently permits a wide range of applications. transition. IFRS 17 will fundamentally change the accounting for all entities that issue insurance contracts and investment contracts with discretionary participation features. The amendments did not have a significant impact on the financial position or performance of the Group.

As of January 1, 2023, no changes have been made in the accounting policy.

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

2.3 Changes and Errors in Accounting Estimates

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

2.4 Summary of Significant Accounting Policies

The condensed consolidated financial statements as at and for the interim period ended 30 September 2023 have been prepared in accordance with TAS 34 "Interim Financial Reporting". The significant accounting policies used in the preparation of the condensed consolidated financial statements are consistent with the accounting policies detailed in the financial statements as at December 31, 2022. Accordingly, the condensed consolidated interim financial statements should be read in conjunction with the financial statements for the year ended December 31, 2022.

2.4.1 Amendments published but not yet effective and not early adopted as of 30 September 2023

Changes that have been published but are not yet effective and not early implemented.

Some of the new standards, interpretations and amendments that have been issued but are not yet effective and early application is permitted but not early adopted by the Group as of the reporting date are as follows.

Classification of Liabilities as Short or Long Term (Amendments to TMS 1)

Amendments to the "Short- or Long-Term Classification of Liabilities" published by the International Accounting Standards Board (UMSK) on January 23, 2020, in order to clarify the presentation in the statement of financial position regarding the short-term or long-term classification of liabilities according to IAS 1, POA on March 12, 2020, with the title "Amendments to TMS 1 - Classification of Liabilities as Short-Term or Long-Term".

This amendment clarifies the additional explanations regarding the long-term classification of liabilities that the entity can postpone for at least twelve months, and other matters related to the classification of liabilities.

After reconsidering certain aspects of the 2020 changes; The IASB has removed the requirement that a right be unconditional and instead requires that the right to defer settlement has substance and exists at the end of the reporting period. The relevant amendment was published by the POA on 3 January 2023 as "TFRS 2023".

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

2.4 Summary of Significant Accounting Policies (cont'd)

2.4.1 Amendments published but not yet effective and not early adopted as of 30 September 2023 (Cont')

Classification of Liabilities as Short or Long Term (Amendments to TAS 1) (continued)

This right may be subject to a company that complies with the terms (contracts) specified in a loan arrangement. Additional disclosures are also required for long-term liabilities subject to future contracts. The amendments also clarify how an entity classifies a debt payable with its own shares.

The Group is required to apply these changes retrospectively from reporting periods beginning on or after 1 January 2024, but early application is permitted. It also specifies transitional provisions for companies that may have early implemented the 2020 amendments that have already been published but have not yet entered into force.

The implementation of this amendment in TAS 1 is not expected to have a significant impact on the Group's consolidated financial statements.

Lease liability in sales and leaseback transactions - Amendments to IFRS 16 Leases

In September 2022, the IASB issued the amendments to the Lease Liability for Sales and Leaseback Transactions - TFRS 16 Leases. Changes to TFRS 16 Leases affect how variable lease payments that arise in a seller-lessee sale and leaseback transaction are accounted for. The changes introduce a new accounting model for variable lease payments and will require seller-lessees to reassess and possibly reorganize sales and leaseback transactions from 2019.

Changes include:

- At initial recognition, variable lease payments are included when the seller-lessee measures the lease liability arising from a sale and leaseback transaction.
- After initial recognition, the seller-lessee applies the general requirements for subsequent recognition of the lease liability, without recognizing any gains or losses on the right of use it holds.

The seller-tenant may apply different approaches in subsequent measurements that meet the new requirements.

These amendments are valid for reporting periods beginning on or after January 1, 2024, with earlier application permitted.

In accordance with TAS 8 Accounting Policies, Changes in Accounting Estimates and Errors, the seller-lessee must apply retrospectively the changes regarding sales and leaseback transactions made after the initial application date of TFRS 16. Sales and leaseback transactions since the implementation of TFRS 16 in 2019 should be identified and re-examined, and those involving variable lease payments should be re-arranged where possible.

The application of this amendment in TFRS 16 is not expected to have a significant impact on the Group's consolidated financial statements.

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

2.4 Summary of Significant Accounting Policies (cont'd)

2.4.2 Amendments published into force and effective as of September 30, 2023

Amendments that have published and effective

The amendments that have entered into force for accounting periods beginning on or after January 1, 2023, are as follows:

1. Disclosure of Accounting Policies (Amendments to TAS 1)
2. Definition of Accounting Estimates (Amendments to TAS 8)
3. Deferred Tax on Assets and Liabilities Arising from a Single Transaction - Amendments to TAS 12
Income Taxes

These newly implemented standard amendments did not have a significant impact on the Group's consolidated financial statements.

IFRS 17 – Insurance Contracts

On 16 February 2019, Public Oversight Accounting and Auditing Standards Authority (POA) issued IFRS 17 Insurance Contracts. This first truly globally accepted standard for insurance contracts will help investors and others better understand insurers' risk exposure, profitability and financial position. IFRS 17 replaces IFRS 4, which was brought in as an interim Standard in 2004. IFRS 4 has given companies dispensation to carry on accounting for insurance contracts using national accounting standards, resulting in a multitude of different approaches. As a consequence, it is difficult for investors to compare and contrast the financial performance of otherwise similar companies. IFRS 17 solves the comparison problems created by IFRS 4 by requiring all insurance contracts to be accounted for in a consistent manner, benefiting both investors and insurance companies. Insurance obligations will be accounted for using current values – instead of historical cost. The information will be updated regularly, providing more useful information to users of financial statements. IFRS 17 has an effective date of 1 January 2024.

The Group does not expect that application of IFRS 17 will have significant impact on its consolidated financial statements.

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

2.4 Summary of Significant Accounting Policies (cont'd)

2.4.2 Amendments published into force and effective as of September 30, 2023 (cont'd)

Initial Application of TFRS 17 and TFRS 9—Comparative Information (Amendments to TFRS 17)

In December 2021, IASB published IFRS 17 and Initial Application of IFRS 9 —Comparative Information (Amendments to IFRS 17). The relevant amendments were also published by KGK on 31 December 2021 as the Amendments to TFRS 17.

The amendment is related to the transitional provisions in terms of comparative information on financial assets presented in the consolidated financial statements in the first application of TFRS 17. The amendment improves the elimination of temporary accounting mismatches between financial assets and insurance contract liabilities of enterprises and thus increases the usefulness of comparative information for users of consolidated financial statements. Amendments to TFRS 17 are valid for annual reporting periods beginning on or after 1 January 2024.

The application of this amendment in TFRS 17 is not expected to have a significant impact on the Group's consolidated financial statements.

The new standards, amendments and interpretations that are issued by the IASB/ISSB but not issued by POA

IFRS S1 General Requirements for Disclosure of Sustainability-related Financial Information and IFRS S2 Climate-related Disclosures

On 26 June 2023, The International Sustainability Standards Board (ISSB) has issued IFRS® Sustainability Disclosure Standards (IFRS S1 General Requirements for Disclosure of Sustainability-related Financial Information and IFRS S2 Climate-related Disclosures) to create a global baseline of investor-focused sustainability reporting that local jurisdictions can build on.

The ISSB's first two standards are designed to be applied together, supporting companies to identify and report information that investors need for informed decision making – in other words, information that is expected to affect the assessments that investors make about companies' future cash flows.

To achieve this, the general standard provides a framework for companies to report on all relevant sustainability-related topics across the areas of governance, strategy, risk management, and metrics and targets.

The standards are effective from 1 January 2024, but it will be for individual jurisdictions to decide whether and when to adopt.

The Group is assessing the potential impact on its consolidated financial statements resulting from the application of the amendments to IFRS S1 General Requirements for Disclosure of Sustainability-related Financial Information and IFRS S2 Climate-related Disclosures.

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

2.4 Summary of Significant Accounting Policies (cont'd)

The new standards, amendments and interpretations that are issued by the IASB/ISSB but not issued by POA (cont'd)

Amendments to IAS 7 Statement of Cash Flows and IFRS 7 Financial Instruments: Disclosures – Supplier Finance Arrangements

On 25 May 2023, IASB has amended IAS 7 Statement of Cash Flows and IFRS 7 Financial Instruments: Disclosures. The amendments introduce additional disclosure requirements for companies that enter into supplier finance arrangements (referred to as supply chain finance, payables finance or reverse factoring arrangements). However, they do not address the classification and presentation of the related liabilities and cash flows.

The IASB's amendments apply to supplier finance arrangements¹ that have all of the following characteristics.

- A finance provider pays amounts a company (the buyer) owes its suppliers.
- A company agrees to pay under the terms and conditions of the arrangements on the same date or at a later date than its suppliers are paid.
- The company is provided with extended payment terms or suppliers benefit from early payment terms, compared with the related invoice payment due date.

The amendments do not apply to arrangements for financing receivables or inventory.

The amendments introduce two new disclosure objectives – one in IAS 7 and another in IFRS 7 – for a company to provide information about its supplier finance arrangements that would enable users (investors) to assess the effects of these arrangements on the company's liabilities and cash flows, and the company's exposure to liquidity risk.

The amendments are effective for periods beginning on or after 1 January 2024, with early application permitted. However, some relief from providing certain information in the year of initial application is available.

The Group does not expect that application of these amendments to IAS 7 Statement of Cash Flows and IFRS 7 Financial Instruments: Disclosures – Supplier Finance Arrangements will have a significant impact on its consolidated financial statements.

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

2.4.3 Events after the reporting period

It represents events that occur in favor of or against the entity between the reporting date and the date of authorization for the issue of the consolidated financial statements. Events after the reporting date are divided into two:

- There is new evidence that the relevant events existed as of the reporting date; And
- There is evidence that the relevant events occurred after the reporting date (non-adjusting events after the reporting date).

The Group adjusts its consolidated financial statements in accordance with the new situation, in case there is new evidence that the said events exist as of the reporting date or if the related events occur after the reporting date and these events necessitate the restatement of the consolidated financial statements. If the said events do not require the restatement of the consolidated financial statements, the Group explains the said issues in the related footnotes.

2.4.4 Comparative information and restatement of prior period consolidated financial statements

The consolidated financial statements of the Group are prepared comparatively with the previous period in order to enable the determination of the financial position and performance trends. In order to comply with the presentation of the current period consolidated financial statements, comparative information is reclassified when deemed necessary and significant differences are disclosed.

The significant accounting estimates and assumptions in the financial statements as at 30 September 2023 are consistent with the significant accounting estimates and assumptions in the financial statements for the year ended 31 December 2022.

Interest received amounting to TL 14.279.18 which was presented in Cash Flows from Operating Activities in the financial statements dated September 30, 2022 has been reclassified to Cash Flows from Investing Activities in the comparative consolidated financial statements dated September 30, 2023.

2.5 Segment Reporting

The Group is engaged in the production of radial, passenger car, pickup truck, minibus, truck, bus tires and tread rubber, as well as the sales of radial and conventional construction equipment tires, various inner tubes and columns, and the sale of mixtures. On March 1, 2022, the Group acquired Arvento M2M Elektronik Sistemler Sanayi Ticaret A.Ş. ("Arvento"), which operates in the field of vehicle tracking and fleet management. The effect of Arvento on the consolidated financial statements of the Group as of 30 September 2023 is limited. Therefore, in line with the managerial approach, the Group's operations are considered as a single operating segment as of 30 September 2023, and the Group's operating results, the determination of the resources to be allocated to this activity and the examination of the performances of these activities are evaluated within this framework.

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3. BUSINESS COMBINATIONS

Purchases realized between 1 January 2023 - 30 September 2023

None.

Purchases realized between 1 January 2022 - 30 September 2022

A Share Purchase and Sale Agreement dated December 14, 2021 was signed between the Company and Özer Hıncal and Track Holdings S.A.R.L. for the acquisition of all shares representing 88.89% of the capital of Arvento M2M Elektronik Sistemler Sanayi Ticaret A.Ş. ("Arvento") by the Company for a consideration of TL 291,469,028.30. The necessary conditions for the planned share transfer have been fulfilled and the relevant permissions and approvals have been obtained and all shares representing 88.89% of Arvento's capital have been acquired by the Company on March 1, 2022 for TL 337.159.439 as a result of the revaluation of Arvento's foreign currency assets as of the closing date.

As of March 1, 2022, the Group has obtained control over Arvento and has been consolidated using the full consolidation method in accordance with TFRS 3. The fair value of the assets and liabilities recorded at the transaction date (March 1, 2022) is as follows:

Total cash acquisition amount	337.159.439
Net assets acquired	309.756.607
Total cash acquisition amount	337.159.439
Cash and cash equivalents- acquired	201.233.993
Net cash impact of subsidiary acquisition	135.925.446
Goodwill (Note 14)	27.402.832
Cash and cash equivalents	201.233.993
Trade Receivables	51.024.675
Inventories	37.061.603
Other current assets	2.260.588
Tangible assets	2.903.721
Intangible assets	151.131.616
Right-of-use assets	5.274.227
Other fix assets	46.271
Deferred tax liabilities	(16.981.656)
Trade payables	(16.197.707)
Deferred Income	(37.884.314)
Other liabilities	(31.396.834)
Fair value of total identifiable net assets (%100)	348.476.183
Net assets acquired (corresponding to %88,89'lık purchased) (*)	309.756.607

(*) The rate of purchased shares owned by the company is %88,888889.

The fair value of identifiable assets, liabilities and contingent liabilities acquired as a result of the full consolidation transaction, exceeding the book value per group share amounting to TL 27.402.832 is recorded as goodwill in the statement of financial position. Arvento M2M Elektronik Sistemleri Sanayi and Ticaret Anonim Şirketi merged with Arvento Mobil Sistemler A.Ş on September 15, 2022, by transferring its current assets and liabilities as a whole.

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4. CASH AND CASH EQUIVALENTS AND FINANCIAL INVESTMENTS

	30 September 2023	31 December 2022
Cash on hand	20.947	17.635
Cash at banks	8.424.979.684	3.642.492.283
Demand deposits	418.724.433	129.746.940
Time deposits	6.316.137.159	1.599.220.441
Credit cards slip receivables	1.690.118.092	1.913.524.902
Total cash and cash equivalents	8.425.000.631	3.642.509.918
Interest accruals	(69.543.415)	(8.177.711)
Cash and cash equivalents in the cash flow statement	8.355.457.216	3.634.332.207

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

Financial Investments

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

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

	30 September 2023	31 December 2022
FX Protected TL Deposit (*)	1.270.452.969	1.107.589.643
Eurobond	195.995.894	133.062.297
Other	1.595.651	955.452
	1.468.044.514	1.241.607.392

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

(*) The Group's income from fx protected TL deposit accounts amounting to TL 233.077.430 is accounted for under income from investment activities (Note 19).

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5. FINANCIAL BORROWINGS

	30 September 2023		31 December 2022	
	Weighted average interest rate %	TL	Weighted average interest rate %	TL
Short-term TL bank borrowing	-	-	21,08	623.074.467
Short-term TL sukuk issuances	38,00	320.076.564	27,26	875.088.429
Short-term USD borrowing	-	-	7,95	322.745.951
Short-term bank factoring liabilities	49,30	62.690.417	18,75	20.548.801
Short term leasing liabilities		7.594.026		3.942.848
Short-term borrowings		390.361.007		1.845.400.496
Short-term portion of long-term TL bank borrowings	29,71	2.144.859.497	21,67	325.523.066
Short-term portion of long-term TL sukuk issuances	28,72	1.395.700.894	27,88	1.492.180.847
Short-term portion of long-term TL bond issuances	31,67	2.023.330.220	-	-
Short-term portion of long-term USD bank borrowings	2,55	351.333.095	2,55	59.922.080
Short-term portion of long-term USD bank borrowings (*)	5,64	1.392.504.543	5,96	1.404.794.359
Short-term portion of long-term lease liabilities		11.380.379		5.034.299
		7.319.108.628		3.287.454.651
Total short-term borrowings		7.709.469.635		5.132.855.147
Long-term TL bank borrowings	38,30	2.174.414.940	22,77	364.961.478
Long-term TL sukuk issuances	45,00	455.133.642	-	-
Long-term TL bond issuances	32,00	742.621.757	-	-
Long-term USD bank borrowings	2,55	466.045.807	2,55	236.065.741
Long-term USD bank borrowings (*)	6,94	721.529.511	5,95	1.068.068.544
Long-term lease liabilities		42.380.060		27.886.995
Total long-term borrowings		4.602.125.717		1.696.982.758
Total financial liabilities		12.311.595.352		6.829.837.905

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

	30 September 2023	31 December 2022
Total financial borrowings (**)	12.250.240.887	6.792.973.763
Less: US dollar loans valuation difference due to hedging	(1.930.180.123)	(1.955.780.239)
Less: Cash and cash equivalents	(8.425.000.631)	(3.642.509.918)
Minus: Financial investments	(1.468.044.514)	(1.241.607.392)
Net financial borrowings	427.015.619	(46.923.786)

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5. FINANCIAL BORROWINGS (Cont'd)

Bank credits

(*) The group has conducted cross-currency and interest rate swap transactions in order to mitigate the variable interest and foreign exchange rate risk at the time of acquisition for its long-term loans denominated in foreign currency. The values of the group's foreign currency loans in Turkish Lira may increase or decrease due to exchange rate fluctuations, and in return, the fair valuation of cross-currency swap transactions is presented under derivative assets.

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

As of September 30, 2023, cumulative foreign exchange loss amounting to TL 1.930.180.123 (December 31, 2022: TL 1.955.780.239) due to the loans subject to hedging, derivative asset amounting to TL 2.050.150.331 (December 31, 2022: TL 2.139.643.445) (Note 6), derivative asset amounting to TL 90.469.882 (December 31, 2022: TL 147.091.091) and derivative asset amounting to TL 89.604.436 (December 31, 2022: TL 147.091.091) (Note 6). 523 TL (31 December 2022: TL 2.139.643.445) (Note 6), equity valuation gain amounting to TL 90.469.882 (31 December 2022: TL 147.091.345) and deferred tax liability amounting to TL 30.365.772 (31 December 2022: TL 36.771.861) are recognized in the consolidated financial statements. There are loan commissions and charges amounting to TL 27.090.902 and TL 20.222.477 in the short-term and long-term bank borrowings, respectively (TL 3.718.911 and TL 2.256.517 as of December 31, 2022, respectively).

As at 30 September 2023 and 31 December 2022, all of the bank borrowings consist of unsecured loans.

Movement of financial liabilities as of 30 September 2023 and 30 September 2022 is as follows:

	30 September 2023	30 September 2022
Opening balance	6.829.837.905	4.790.117.733
Cash inflows from borrowing	8.981.623.120	2.343.999.999
Cash outflows from borrowing	(4.015.734.277)	(399.720.053)
Interest expense accounted under profit or loss (Note 20)	1.318.263.279	450.701.707
Capitalized interest expense at tangible assets (Note 20)	2.112.031	8.469.114
Interest paid	(987.064.413)	(384.103.082)
Cash Outflows Related to Rental Agreements	(21.735.983)	(12.732.375)
Cash Inflows / (Outputs) from Factoring Transactions	42.141.616	(10.252.587)
Exchange differences	114.907.967	463.994.494
Other	47.244.107	21.926.110
Closing balance	12.311.595.352	7.272.401.060

The Group has fulfilled its financial commitments as of 30 September 2023.

As of 30 September 2023, and 31 December 2022, the repayment schedule of its financial debts is as follows:

	30 September	31 December
	2023	2022
2023	1.891.863.968	5.132.855.147
2024	6.946.177.574	1.039.104.587
2025	2.291.587.199	608.487.581
2026	580.188.239	49.390.590
2027	305.592.334	-
2028	186.329.219	-
2029	109.856.819	-
	12.311.595.352	6.829.837.905

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6. DERIVATIVE INSTRUMENTS

	30 September 2023		31 December 2022	
	Assets	Liabilities	Assets	Liabilities
Cross currency and interest rate swaps	115.911.667	-	68.640.625	-
Forward currency exchange contract	4.287.554	9.658.780	4.783.909	42.368.590
Commodity swap	8.930.464	-	-	-
Option	1.865.782	-	2.473.661	-
Short-term derivative transactions for which hedge accounting is applied	130.995.467	9.658.780	75.898.195	42.368.590
Cross currency and interest rate swaps	1.934.238.664	-	2.071.002.819	-
Long-term derivative transactions for which hedge accounting is applied	1.934.238.664	-	2.071.002.819	-
	2.065.234.131	9.658.780	2.146.901.014	42.368.590

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

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

During the current period TL 194.686.353 income (30 September 2022: TL 354.802.645 income) has been recorded in the profit or loss statement regarding derivative contracts maturing during the period and hedge transactions to hedge currency risk.

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7. 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 2023	31 December 2022
Account receivables	3.619.787.136	2.510.676.902
Notes receivable	53.424.590	42.335.701
Trade receivables from related parties (Note 22)	326.542.189	206.780.013
Unearned credit finance income	(252.081.044)	(190.664.432)
Doubtful receivables provision (-)	(197.270.499)	(169.370.207)
	3.550.402.372	2.399.757.977

Long-term trade receivables	30 September 2023	31 December 2022
Account receivables	22.570.145	26.610.145
Doubtful receivables provision (-)	(21.372.736)	(25.019.926)
	1.197.409	1.590.219

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

As of 30 September 2023, and 31 December 2022, trade receivables from unrelated parties have an average maturity of 67 and 77 days, respectively, and are discounted using an average of 30,24% and 23.27% interest rates.

As of 30 September 2023, trade receivables amounting to TL 224.583.185 (31 December 2022: TL 178.908.583) from non-related parties are not considered doubtful even though they are overdue.

As of 30 September 2023, guarantees amounting to TL 133.472.473 have been received from non-related parties for overdue receivables (31 December 2022: TL 92.901.825).

The aging table of overdue receivables from third parties as of September 30, 2023 and December 31, 2022 is as follows:

	30 September 2023	31 December 2022
Between 0-1 month	174.883.067	98.004.470
Between 1-3 month	39.625.068	35.964.470
Between 3-12 month	10.075.050	44.939.643
	224.583.185	178.908.583

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

Movements in provision for doubtful receivables are as follows:

	1 January- 30 September 2023	1 January- 30 September 2022
Opening balance as of January 1	194.390.133	142.908.585
Acquire effect	-	22.796.812
Doubtful receivables exchange difference	5.665.853	2.177.579
Additional provision / (cancellation)	20.573.019	17.352.256
Collections	(1.985.770)	(224.840)
Closing balance	218.643.235	185.010.392

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7. TRADE RECEIVABLES AND PAYABLES (cont'd)

Trade Payables

As of the balance sheet date, the Company's trade payables detail is as follows:

Short-term trade payables	30 September 2023	31 December 2022
Trade payables	2.917.866.748	2.958.806.400
Trade payables to related parties (Note 22)	1.767.483.320	1.484.889.722
Unrealized finance expense due to credit purchases	(114.428.138)	(67.863.595)
	4.570.921.930	4.375.832.527

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

As of 30 September 2023, and 31 December 2022, trade payables have an average maturity of 96 and 93 days, respectively, and are discounted using an average interest rate of 30.24% and 23.27%. The Group has a financial risk management policy that will ensure that all its debts are paid on time.

8. INVENTORIES

	30 September 2023	31 December 2022
Raw materials	1.007.140.562	816.184.023
Materials and supplies	198.837.284	136.221.211
Semi-finished goods	243.718.259	197.864.998
Finished goods	668.535.231	513.590.108
Trade goods	342.800.609	190.757.831
Goods in transit	672.743.948	546.847.174
Less: Impairment of inventory	(48.143.963)	(37.288.752)
	3.085.631.930	2.364.176.593

As of September 30, 2023 and 2022, the movement table regarding inventory impairment is as follows:

	1 January- 30 September 2023	1 January- 30 September 2022
Opening balance	37.288.752	21.233.491
Acquire effect	-	4.303.182
Period charge / (cancellation) (*)	10.855.211	9.011.806
Closing balance	48.143.963	34.548.479

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

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9. PREPAID EXPENSES AND DEFERRED INCOME

Short-term Prepaid Expenses	30 September 2023	31 December 2022
Prepaid expenses	151.532.195	84.847.348
Order advances given	49.104.132	38.411.102
Advances given to personnel	4.084.932	578.094
	204.721.259	123.836.544

Long-term Prepaid Expenses	30 September 2023	31 December 2022
Prepaid expenses	36.526.178	31.600.366
Advances given for fixed assets	128.676.463	56.573.153
	165.202.641	88.173.519

Short-term Deferred Income	30 September 2023	31 December 2022
Advances receivables	104.832.998	28.800.114
Contract liabilities arising from sales of goods (*)	101.919.760	67.354.911
Deferred income	2.098.714	2.306.991
	208.851.472	98.462.016

(*) Consists of performance obligations for which payment has been received but control has not yet been passed to the customer.

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10. PROPERTY, PLANT AND EQUIPMENT

	1 January 2023	Additions	Transfers (*)	Disposals	30 September 2023
Cost					
Land and land improvement	79.417.885	-	-	-	79.417.885
Buildings	761.227.929	2.795.214	24.689.930	-	788.713.073
Machinery and equipment	3.084.279.377	6.042.890	611.583.814	(3.197.960)	3.698.708.121
Motor vehicles	46.493.076	14.663.085	13.984.437	(1.652.542)	73.488.056
Furniture and fixtures	236.564.578	25.361.530	6.662.741	(152.253)	268.436.596
Other fixed assets	204.335.895	43.167.622	-	(162.955)	247.340.562
Construction in progress	703.961.361	747.159.456	(718.336.158)	-	732.784.659
	5.116.280.101	839.189.797	(61.415.236)	(5.165.710)	5.888.888.952
Accumulated depreciation					
Land and land improvement	26.840.658	2.398.094	-	-	29.238.752
Buildings	236.013.407	13.006.096	-	-	249.019.503
Machinery and equipment	1.883.471.558	155.717.327	-	(2.095.173)	2.037.093.712
Motor vehicles	17.129.446	6.886.438	-	(38.136)	23.977.748
Furniture and fixtures	119.372.891	18.201.702	-	(31.734)	137.542.859
Other fixed assets	83.170.637	15.201.760	-	(130.777)	98.241.620
	2.365.998.597	211.411.417	-	(2.295.820)	2.575.114.194
Net book value	2.750.281.504	627.778.380	(61.415.236)	(2.869.890)	3.313.774.758

(*) In the current period, TL 61.415.236 has been transferred to intangible assets. (30 September 2022: 16.635.749 TL). Transfers realized in the current period are investments in buildings, machinery, and fixtures in Aksaray and Izmit factories, whose investments continue.

For the period ended 30 September 2023, depreciation expenses amounting to TL 150.996.745 is charged to cost of goods sold, TL 101.679 is charged to research and development expenses, TL 23.569.651 is charged to marketing expenses, TL 7.317.527 is charged to general administrative expenses, TL 27.107.377 is charged to inventories and TL 2.318.438 is charged to capitalized development expenses.

The amount of borrowing costs capitalized during the period is TL 2,112,031 (30 September 2022 : 8.469.114 TL).

As of 30 September 2023, there is no mortgage on tangible and intangible assets. (30 September 2022: None).

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10. PROPERTY PLAN AND EQUIPMENT (Cont'd)

	1 January 2022	Acquire effect	Additions	Transfers (*)	Disposals	30 September 2022
Cost						
Land and land improvements	79.356.609	-	-	61.276	-	79.417.885
Buildings	729.770.190	-	353.661	16.125.875	-	746.249.726
Machinery and equipment	2.767.975.567	32.175	67.182	179.100.153	(3.795.617)	2.943.379.460
Motor vehicles	27.647.556	1.795.555	313.150	3.744.982	(337.538)	33.163.705
Furniture and fixtures	189.130.822	4.785.214	21.573.328	8.628.023	(163.603)	223.953.784
Other	150.674.593	4.332.397	16.823.678	-	(475.627)	171.355.041
Construction in progress	214.427.912	-	492.363.997	(224.296.058)	-	482.495.851
	4.158.983.249	10.945.341	531.494.996	(16.635.749)	(4.772.385)	4.680.015.452
Accumulated depreciation						
Land and land improvements	23.641.238	-	2.399.495	-	-	26.040.733
Buildings	219.617.585	-	12.229.106	-	-	231.846.691
Machinery and equipment	1.726.885.572	32.175	118.217.140	-	(3.795.617)	1.841.339.270
Motor vehicles	12.138.334	1.206.334	2.899.845	-	(337.538)	15.906.975
Furniture and fixtures	94.882.569	3.585.060	15.296.182	-	(35.809)	113.728.002
Other	64.767.349	3.218.051	11.251.554	-	(334.610)	78.902.344
	2.141.932.647	8.041.620	162.293.322	-	(4.503.574)	2.307.764.015
Net book value	2.017.050.602	2.903.721	369.201.674	(16.635.749)	(268.811)	2.372.251.437

For the period ending on 30 September 2022, 115.443.443 TL of depreciation expenses belong to cost of goods sold, 103.356 TL to research and development expenses, 18.025.541 TL to marketing expenses, 5.129.577 TL to general administrative expenses, 21.723.366 TL is included in stocks and TL 1.868.039 is included in capitalized development expenses.

11. RIGHT OF USE ASSETS

	1 January 2023	Additions	Disposals	30 September 2023
Cost				
Buildings	31.503.838	12.828.833	(32.110)	44.300.561
Motor vehicles	27.084.090	27.766.629	(1.867.134)	52.983.585
Rights	4.513.678	-	-	4.513.678
	63.101.606	40.595.462	(1.899.244)	101.797.824
Accumulated Depreciation				
Buildings	15.817.018	6.854.542	(32.110)	22.639.450
Motor vehicles	9.569.315	10.878.175	(1.867.134)	18.580.356
Rights	4.316.286	197.218	-	4.513.504
	29.702.619	17.929.935	(1.899.244)	45.733.310
Net book value	33.398.987	22.665.527	-	56.064.514

For the period ended September 30, 2023, 1.459.001 TL of depreciation expenses are included in the cost of goods sold, 3.638.212 TL in research and development expenses, 1.705.519 TL in marketing expenses, 11.127.203 TL in general administrative expenses.

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11. RIGHT OF USE ASSETS (Cont'd)

	1 January 2022	Acquire Effect	Additions	Disposals	30 September 2022
Cost					
Buildings	6.617.814	13.255.539	1.250.755	(33.467)	21.090.641
Motor vehicles	21.151.990	2.330.306	15.412.301	(9.761.217)	29.133.380
Rights	-	4.513.678	-	-	4.513.678
	27.769.804	20.099.523	16.663.056	(9.794.684)	54.737.699
Accumulated Depreciations					
Buildings	2.719.277	9.781.642	2.417.556	(27.359)	14.891.116
Motor vehicles	14.100.001	1.655.532	6.794.223	(9.761.217)	12.788.539
Rights	-	3.388.122	651.239	-	4.039.361
	16.819.278	14.825.296	9.863.018	(9.788.576)	31.719.016
Net book value	10.950.526	5.274.227	6.800.038	(6.108)	23.018.683

For the period ending on 30 September 2022, 831.104 TL of depreciation expenses are included in cost of goods sold, 723.595 TL in research and development expenses, 648.521 TL in marketing expenses, 7.647.848 TL in general administrative expenses, and 11.950 TL is included in inventories.

12. INTANGIBLE ASSETS

	1 January 2023	Additions	Transfers	Disposals	30 September 2023
Costs					
Capitalized development costs	201.057.133	-	53.502.196	-	254.559.329
Rights	97.981.660	903.891	-	-	98.885.551
Customer contracts and relations (*)	125.934.000	-	-	-	125.934.000
Trademark (*)	24.700.000	-	-	-	24.700.000
Other intangible assets	127.678.754	8.554.654	7.913.040	-	144.146.448
	577.351.547	9.458.545	61.415.236	-	648.225.328
Accumulated Depreciation					
Capitalized development costs	93.227.001	27.017.022	-	-	120.244.023
Customer contracts and relations (*)	18.914.735	12.946.658	-	-	31.861.393
Rights	96.492.067	849.008	-	-	97.341.075
Other intangible assets	92.193.137	13.764.695	-	-	105.957.832
	300.826.940	54.577.383	-	-	355.404.323
Net book value	276.524.607	(45.118.838)	61.415.236	-	292.821.005

For the period ended 30 September 2023, amortization expenses amounting to TL 27.633.166 is in cost of goods sold, TL 3.030 to research and development expenses, TL 6.680.647 to marketing expenses, TL 20.218.142 to general administrative expenses and TL 42.398 to capitalized development expenses.

(*) It is the purchase price distribution effect of the business combination.

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12. INTANGIBLE ASSETS (Cont'd)

	1 January 2022	Acquire Effect	Additions	Transfers	Disposals	30 September 2022
Cost						
Capitalized development costs	159.563.355		-	15.401.702	-	174.965.057
Rights	96.258.017	1.611.391	100.000	-	-	97.969.408
Customer contracts and relations (*)	-	125.934.000	-	-	-	125.934.000
Trademark (*)	-	24.700.000	-	-	-	24.700.000
Other intangible assets	109.711.310	-	2.226.408	1.234.052	-	113.171.770
	365.532.682	152.245.391	2.326.408	16.635.754	-	536.740.235
Accumulated Depreciation						
Capitalized development costs	66.895.894	-	19.262.924	-	-	86.158.818
Customer contracts and relations (*)	-	-	13.209.307	-	-	13.209.307
Rights	94.125.321	1.113.775	935.254	-	-	96.174.350
Other intangible assets	78.050.639	-	10.470.011	-	-	88.520.650
	239.071.854	1.113.775	43.877.496	-	-	284.063.125
Net book value	126.460.828	151.131.616	(41.551.088)	16.635.754	-	252.677.110

For the period ended 30 September 2022, amortization expenses amounting to TL 19.907.989 is included in cost of goods sold, TL 1.665 to research and development expenses, TL 5.345.825 to marketing expenses, TL 18.600.779 to general administrative expenses and TL 21.238 to capitalized development expenses.

(*) It is the purchase price distribution effect of the business combination.

13. GOODWILL

The movement table of goodwill for the periods ended as of 30 September 2023 and 2022 is as follows:

	30 September 2023	31 December 2022
Opening balance	27.402.832	-
Additions	-	-
Acquire (Note 3)	-	27.402.832
Foreign currency conversion differences	-	-
Closing balance	27.402.832	27.402.832

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14. PROVISIONS, CONTINGENT AND LIABILITIES

Provisions

Other short-term provisions	30 September 2023	31 December 2022
Provision for sales discount premium	502.295.961	-
Provision for export sales discount premium	8.908.018	44.790.955
Provision for sales campaigns	207.366.192	-
Lawsuits	46.128.575	30.031.189
Warranty claims	8.919.489	6.601.327
Other	39.928.506	4.932.729
	813.546.741	86.356.200

Provision for sales discount premium and provision for export sales discount premium is the portion of the premium amounts to be paid to dealers and export channel customers for the relevant period.

The sales discount is the estimated portion of the premium amounts to be paid to the customers corresponding to the relevant period.

Provisions for lawsuits consist of lawsuits brought against the Group such as reemployment and work accidents.

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

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

Movements of provisions during the period are as follows:

	Provision for sales discount premium	Provision for sales campaigns	Provision for export sales discount premium	Lawsuits	Warranty Claims	Other	Total
1 January 2023	-	44.790.955	-	30.031.189	6.601.327	4.932.729	86.356.200
Additions	502.295.961	-	207.366.192	19.025.259	2.318.162	34.995.777	766.001.351
Payments/reversals	-	(35.882.937)	-	(2.927.873)	-	-	(38.810.810)
30 September 2023	502.295.961	8.908.018	207.366.192	46.128.575	8.919.489	39.928.506	813.546.741

	Customer turnover premium provision	Provision for sales campaigns	In return for export commission	Lawsuits	Warranty Claims	Others	Total
1 January 2022	-	26.269.366	-	14.493.358	1.919.911	8.854.943	51.537.578
Additions	129.184.193	245.011.231	137.117.127	5.434.794	1.739.425	-	518.486.770
Payments/reversals	-	(24.685.467)	-	(1.737.657)	-	(1.077.929)	(27.501.053)
30 September 2022	129.184.193	246.595.130	137.117.127	18.190.495	3.659.336	7.777.014	542.523.295

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15. COMMITMENTS

Received Commitments	30 September 2023	31 December 2022
Direct debiting system (D.B.S) limits	1.785.414.220	1.203.091.965
Letter of guarantees received	2.081.472.514	1.331.731.159
Mortgages	1.164.680.425	728.893.088
Export insurance	286.820.216	238.753.698
Cheques and notes receivables received as guarantee	153.266.978	105.538.628
Domestic receivables insurance	2.444.700	15.973.600
Payment guarantees from banks	198.781.225	181.507.464
Letter of credit	106.432.251	89.207.410
Bail checks	13.850.000	13.850.000
Foreign currency blockage received as collateral	2.737.670	1.869.830
	5.795.900.199	3.910.416.842

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

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

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

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

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15. COMMITMENTS (Con't)

As of 30 September 2023, and 31 December 2022, the tables regarding the collateral / pledge / mortgage/ bail ("CPMB") position of the Group are as follows.

CPMBB given by the Group	30 September 2023			31 December 2022		
	Currency	Amount	TL Equivalent	Currency	Amount	TL Equivalent
A. The legal entity that it has given on behalf of its own legal entity Total of CPMBs	TL	115.763.104	115.763.104	TL	45.722.512	45.722.512
	Avro	3.023.814	87.782.832	Avro	2.956.888	58.945.267
B. Total amount of CPMBs given in favor of subsidiaries included in the scope of full consolidation	-	-	-	-	-	-
C. For the purpose of carrying out ordinary business activities, other given by 3rd parties for the purpose of securing their debts Total amount of CPMBs	-	-	-	-	-	-
D. Total amount of other CPMBs given	-	-	-	-	-	-
i) Total amount of CPMBs given in favor of the parent company	-	-	-	-	-	-
ii) Other Group not included in the scope of items B and C Total amount of CPMBs given in favor of groups	-	-	-	-	-	-
iii) In favor of third parties not covered by Article C Total amount of CPMBs given	-	-	-	-	-	-
			203.545.936			104.667.779

The ratio of other CPMB's given by the Group to the Group's total equity is 0% (31 December 2022: 0%).

Except for the CPMB's given by the Group on behalf of its own legal entity, there are no CPMBs given in favor of third parties. To the customs directorates for the guarantees given by the Group, the inward processing certificate and the import transactions made within the scope of the SCT legislation; In response to the business lawsuits filed against the Group, to the enforcement offices; It consists of letters of guarantee given to various public institutions in order to participate in various tenders.

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16. SALES AND COST OF SALES

	1 January- 30 September 2023	1 July- 30 September 2023	1 January- 30 September 2022	1 July- 30 September 2022
Revenue				
Domestic sales	10.484.613.703	3.767.751.838	6.437.608.545	2.437.915.567
Export sales	5.241.211.695	2.097.150.800	3.792.355.576	1.432.676.073
Sub-total	15.725.825.398	5.864.902.638	10.229.964.121	3.870.591.640
Sales return (-)	(41.168.714)	(14.044.733)	(23.358.638)	(5.089.848)
Sales discount (-)	(1.054.291.283)	(376.135.150)	(631.562.285)	(242.419.078)
Net Sales	14.630.365.401	5.474.722.755	9.575.043.198	3.623.082.714
Cost of sales	(9.849.847.455)	(3.600.129.186)	(6.650.574.059)	(2.574.428.278)
Gross profit	4.780.517.946	1.874.593.569	2.924.469.139	1.048.654.436

The details of domestic and export sales are as follow:

	1 January- 30 September 2023	1 July- 30 September 2023	1 January- 30 September 2022	1 July- 30 September 2022
Finished goods	14.027.818.294	5.185.354.714	9.243.481.555	3.506.268.360
Trade goods	1.515.269.395	611.251.139	894.623.381	321.554.060
Semi-finished goods	3.777.362	-	1.107.900	106.409
Other	178.960.347	68.296.785	90.751.285	42.662.811
Total	15.725.825.398	5.864.902.638	10.229.964.121	3.870.591.640

17. EXPENSES BY NATURE

	1 January- 30 September 2023	1 July- 30 September 2023	1 January- 30 September 2022	1 July- 30 September 2022
Raw materials and supplies	6.658.809.003	2.504.487.281	4.974.160.847	1.849.717.895
Personnel expenses and direct labor expenses	2.084.216.132	771.519.569	996.734.194	407.227.949
Cost of trade goods sold	769.265.882	315.826.356	497.782.495	175.521.771
Depreciation and amortization	278.308.240	98.040.952	211.911.782	73.365.165
General production expenses	936.725.790	314.956.737	686.897.770	263.657.462
Transportation and storage expenses	397.079.555	157.697.813	308.231.666	122.105.205
Advertising expenses	165.743.932	67.695.872	70.522.894	19.696.475
Royalty and sales commission expenses	237.551.833	83.678.916	149.746.498	53.954.020
Doubtful receivables expense, net	18.587.249	6.311.380	17.127.416	(1.952.700)
Communication and information expenses	46.763.930	16.260.629	30.580.685	11.448.326
Consulting expense	43.101.057	17.159.365	31.384.098	8.030.485
Repair, maintenance, and repair expense	46.960.394	18.591.786	24.410.860	10.424.323
Other taxes and fees	7.241.655	2.463.414	4.708.168	1.781.930
Faulty tire compensation expense	8.685.400	3.226.275	8.418.626	3.357.237
Provision for inventory impairment	10.855.211	6.083.656	9.011.806	335.558
Energy expenses	24.271.743	7.363.367	16.801.119	6.111.704
Insurance expenses	16.206.154	5.154.076	10.263.427	3.234.660
Claims for defective tires	2.961.448	986.483	1.663.038	560.511
Change in semi-finished goods	(47.297.372)	(149.257.211)	(100.852.545)	(43.675.947)
Change in finished goods	(143.828.412)	(6.539.096)	(306.479.807)	(21.499.886)
Other expenses	149.632.828	73.328.525	82.505.349	31.696.144
Total	11.711.841.652	4.315.036.145	7.725.530.386	2.975.098.287

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17. EXPENSES BY NATURE (Cont'd)

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

	1 January- 30 September 2023	1 July- 30 September 2023	1 January- 30 September 2022	1 July- 30 September 2022
Depreciation and amortization expenses				
Cost of sales (*)	203.946.630	74.157.377	155.679.391	52.207.077
Marketing expense	31.955.817	11.386.671	24.019.887	8.150.984
General administrative expenses	38.662.872	11.234.303	31.378.205	12.677.331
Research and development expenses	3.742.921	1.262.601	828.616	329.773
	278.308.240	98.040.952	211.906.099	73.365.165

(*) Depreciation expense amounting to TL 23.857.718 remaining in inventories as of 31 December 2022 has been included in the cost of sales after sales of related inventories in 2023.

	1 January- 30 September 2023	1 July- 30 September 2023	1 January- 30 September 2022	1 July- 30 September 2022
Personnel expense				
Cost of sales	1.449.071.925	527.105.932	725.193.344	294.215.243
Marketing expense	340.623.957	135.919.899	159.716.099	67.481.175
General and administrative expense	249.780.868	91.783.762	97.033.717	38.479.455
Research and development expenses	44.739.382	16.709.976	14.791.034	7.052.076
	2.084.216.132	771.519.569	996.734.194	407.227.949

18. OTHER OPERATING INCOME AND EXPENSES

The details of other income and expenses from main operations for the periods ended on 30 September 2023 and 2022 are as follows:

	1 January- 30 September 2023	1 July- 30 September 2023	1 January- 30 September 2022	1 July- 30 September 2022
Other operating income				
Income from derivative financial instruments (**)	205.540.650	17.598.176	38.916.163	13.478.209
Interest income from trade receivables	697.077.773	245.302.743	232.681.275	106.143.032
Interest income from operations	5.012.164	2.589.422	2.283.653	1.616.097
Other income	63.112.368	19.097.887	21.258.614	8.510.899
	970.742.955	284.588.228	295.139.705	129.748.237
Other operating expenses				
Foreign exchange losses on operations, net (*)	453.874.830	24.634.244	397.441.330	140.160.223
Interest expenses of trade payables (*)	496.133.407	203.002.517	271.660.851	119.363.172
Loss from derivative financial instruments, net (**)	46.461.737	6.730.818	2.007.500	-
Interest expense from operations	40.206.397	14.467.407	11.359.306	1.158.628
Credit card commission expenses	122.719.074	52.727.659	67.568.194	31.749.169
Other expenses	5.295.049	1.441.615	2.647.332	-
	1.164.690.494	303.004.260	752.684.513	292.431.192

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

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

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19. INCOME AND EXPENSES FROM INVESTING ACTIVITIES

	1 January- 30 September 2023	1 July- 30 September 2023	1 January- 30 September 2022	1 July- 30 September 2022
Income from Investing Activities				
FX protected TL deposit income (*)	358.470.340	125.392.910	70.467.927	60.201.143
Gain on sale of property, plant and equipment	419.758	5.790	1.337.292	17.461
	358.890.098	125.398.700	71.805.219	60.218.604
	1 January- 30 September 2023	1 July- 30 September 2023	1 January- 30 September 2022	1 July- 30 September 2022
Expenses from Investing Activities (-)				
Loss on sale of property, plant and equipment	881.411	120.519	98.344	83.294
	881.411	120.519	98.344	83.294

(*) For the period ending on 30 September 2023, the Group has accounted for the fair value difference of TL 6.291.867 related to the foreign exchange rate protected deposit account in its consolidated statement.

20. FINANCE INCOME AND EXPENSES

As at 30 September 2023 and 2022, details of financial income and expenses are as follows:

	1 January- 30 September 2023	1 July- 30 September 2023	1 January- 30 September 2022	1 July- 30 September 2022
Foreign currency gains from bank deposits	258.187.032	3.859.923	472.556.085	128.096.693
Interest income from banks	564.198.160	271.929.421	77.682.848	39.709.153
Interest income from Eurobond	8.121.233	3.490.940	1.647.703	1.647.703
Total finance revenues	830.506.425	279.280.284	551.886.636	169.453.549
	1 January- 30 September 2023	1 July- 30 September 2023	1 January- 30 September 2022	1 July- 30 September 2022
Interest expenses on borrowings	471.616.530	168.455.765	457.129.378	195.944.943
Interest expense included in cost of fixed assets	(2.112.031)	-	(8.469.114)	(7.391.152)
Total interest expense	469.504.499	168.455.765	448.660.264	188.553.791
Foreign currency losses from borrowings, net	147.485.957	25.212.050	91.324.700	31.631.900
Investment fund financing expenses	-	-	884.256	-
Sukuk issuance coupon participation expense	339.840.663	132.129.883	-	-
Bond commission and interest expense	503.319.384	206.806.978	-	-
Interest expense related to leases	5.598.733	2.185.608	2.041.444	699.265
Other financial expenses	50.542.992	1.606.002	47.389.066	7.430.264
Total finance expenses	1.516.292.228	536.396.286	590.299.730	228.315.220

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21. TAXATION ON INCOME

Corporation tax

	30 September 2023	31 December 2022
Corporate income tax provision for the current period (*)	87.838.999	28.007.704
Less: Prepaid taxes	(41.003.768)	(23.825.782)
Current tax liabilities /(assets)	46.835.231	4.181.922

(*) Within the scope of Article 10 of the Law No. 7440, there is a one-time additional tax amount of TL 186.419.758 at the rate of 10% over the exemption and discount amounts deducted from the corporate income and the tax bases subject to discounted corporate tax in the corporate tax calculation for 2022, without being associated with the period earnings. The amount has been paid in 2 installments. The current corporate tax provision includes the tax effect of TL 4.446.340 calculated at the effective tax rate of the foreign exchange loss of time deposits under hedging, which is reclassified to other comprehensive income. (December 31, 2022: None)

Current corporate tax provision in excess of prepaid corporate tax amounting to TL 46.835.231 is recognized in current period income tax liabilities (31 December 2022: Current Period Tax Liabilities amounting to TL 4.181.922).

The Company and its subsidiaries located in Turkey are subject to the tax legislation and practices in force in Turkey. Corporate tax is paid in the fourth month following the end of the relevant accounting period. It is declared until the evening of the twenty-fifth day and is paid in one installment until the end of the relevant month. Necessary provisions have been made in the accompanying consolidated financial statements for the estimated tax liabilities of the Group related to the current period operating results. The corporate tax rate to be accrued on the taxable corporate income is added to the tax base that cannot be deducted from the tax base, which is deducted from the tax base in the determination of the commercial income, tax-exempt gains, non-taxable income and It is calculated over the remaining base after deducting other discounts (past year losses, if any, and investment discounts used if preferred).

As of December 31, 2022, the corporate tax rate in Turkey is 25% for banks and financial institutions and 20% for other institutions. According to Article 21 of the "Law on Additional Motor Vehicles Tax for the Compensation of Economic Losses Caused by the Earthquakes Occurred on 6/2/2023 and Amendments to Certain Laws and Decree Law No. 375" published in the Official Gazette dated July 15, 2023 and numbered 32249. Pursuant to Article 21 of the Law on Additional Motor Vehicles Tax and Amendments to Certain Laws and Decree Law No. 375, Article 32 of the Corporate Tax Law No. 5520 regulating the corporate tax rate has been amended to increase the general corporate tax rate from 20% to 25% and the rate for banks and financial institutions from 25% to 30%. This amendment will be effective for the taxation of corporate income for the periods starting from January 1, 2023, starting from the declarations to be submitted as of October 1, 2023.

Within the scope of the amendment, deferred tax assets and liabilities in the financial statements for the interim period ending September 30, 2023, a rate of 25% has been used for the portions of temporary differences that will have a tax effect in 2023 and subsequent periods.

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21. TAXATION ON INCOME (Cont'd)

	1 January- 30 September 2023	1 July- 30 September 2023	1 January- 30 September 2022	1 July- 30 September 2022
Current tax expense (-) (*)	(264.314.451)	(61.059.241)	(16.784.230)	(4.590.693)
Deferred tax expense /income	21.694.934	58.502.165	71.936.816	75.197.838
	(242.619.517)	(2.557.076)	55.152.586	70.607.145

(*) Within the scope of Article 10 of Law No. 7440, in the calculation of corporate tax for the year 2022, it includes a one-time additional tax amount of TL 186,419,758 at the rate of 10 percent over the exemption and discount amounts deducted from the corporate income and the tax bases subject to discounted corporate tax, without being associated with the period earnings.

As of September 30, 2023 and 2022, the reconciliation of tax expense in the statement of profit or loss for the years ended September 30, 2023 and 2022 is as follows:

Reconciliation of tax provision:	1 January- 30 September 2023	%	1 January- 30 September 2022	%
Profit before taxation on income	2.396.799.094		1.425.261.785	
Corporate tax rate %20 (2022: %23)	(599.199.774)	(25,00)	(327.810.211)	(23,00)
Tax effect:				
- Non-taxable income (*)	88.264.946	3,68	21.612.391	1,52
- Non-deductible expenses	(114.165.529)	(4,76)	(113.531.635)	(7,97)
- Non-deductible expenses, additional tax	(186.418.353)	(7,78)	-	-
- Corporate tax rate change effect	11.532.790	0,48	(972.312)	(0,07)
- R&D incentive	24.820.649	1,04	15.059.847	1,06
- Discounted corporate tax deferred tax income / (expense)	58.180.584	2,43	62.329.565	4,37
- Income tax exemption arising from fx protected TL deposit	3.730.296	0,16	-	-
- Other	(32.472.036)	(1,35)	17.233.069	1,21
- Reduced corporate tax	503.106.910	20,99	381.231.872	26,75
Tax provision income / (expense) in the statement of profit or loss	(242.619.517)	(10,12)	55.152.586	3,87

(*)The Group has obtained Corporate Tax Exemption advantage amounting to TL 84.439.259 due to the income from the fx protected TL deposit account

Tax legislation in Turkey does not allow the Company and its subsidiaries to file consolidated tax returns. Therefore, the tax provision reflected in the consolidated financial statements has been calculated on a company-by-company basis.

According to the Corporate Tax Law, financial losses shown on the return can be deducted from the corporate tax base of the period, if they do not exceed 5 years. Declarations and related accounting records can be examined by the tax office within five years and tax accounts can be revised.

Dividend payments made to resident joint stock companies in Turkey, to those who are not responsible for and exempt from corporate tax and income tax, and to real persons and non-resident legal entities in Turkey are subject to 10% income tax. Dividend payments made from joint stock companies residing in Turkey to joint stock companies residing in Turkey are not subject to income tax. In addition, income tax is not calculated if the profit is not distributed or added to the capital.

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21. TAXATION ON INCOME (Cont'd)

Corporate Tax (cont'd)

Dividend earnings of corporations from participation in the capital of another fully liable corporation (except for participation certificates of mutual funds and dividends obtained from shares of investment partnerships) are exempt from corporate tax. In addition, 75% of the profits arising from the sale of the participation shares in the assets of the corporations for at least two full years and the founding certificates of the real estates (immovables) that they own for the same period, the usufruct shares and the preference rights, are exempt from corporate tax as of 31 December 2017. However, with the amendment made with Law No. 7061, this rate has been reduced from 75% to 50% in terms of immovables and this rate is used as 50% in tax returns to be prepared as of 2018.

In order to benefit from the exemption, the said income must be kept in a passive fund account and not withdrawn from the business for 5 years. The sales price must be collected until the end of the second calendar year following the year of sale.

There is no practice in Turkey to reach an agreement with the tax administration regarding the taxes to be paid. Corporate tax returns are submitted within four months following the end of the accounting period. The tax inspection authorities may examine the tax returns and the accounting records underlying them for five years following the accounting period and make a reassessment as a result of their findings.

Income tax withholding

There is a withholding tax liability on dividend distributions, and this withholding liability is accrued in the period when the dividend payment is made. Dividend payments are subject to a 15% withholding tax until December 22, 2021, except for non-resident companies that generate income through a workplace or their permanent representative in Turkey, and those made to companies residing in Turkey. However, in accordance with the Presidential Decision No. 4936, published in the Official Gazette dated December 22, 2021, and numbered 31697, the provisions of the Income Tax Law No. have been downloaded. The withholding tax rates in the relevant Double Taxation Prevention Agreements are also taken into account in the application of the withholding tax rates for profit distributions to non-resident companies and real persons. The addition of retained earnings to the capital is not considered as profit distribution, so it is not subject to withholding tax.

Transfer pricing regulations

In Turkey, transfer pricing regulations are specified in Article 13 of the Corporate Tax Law, titled "Disguised profit distribution through transfer pricing". The communiqué dated 18 November 2007 on disguised profit distribution through transfer pricing regulates the details of the implementation.

If the taxpayer buys or sells goods or services with related parties at the price or price, they have determined in violation of the arm's length principle, the profit is deemed to have been distributed implicitly through transfer pricing in whole or in part. Disguised profit distribution through such transfer pricing is considered as an expense that is not legally accepted for corporate tax.

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21. TAXATION ON INCOME (Cont'd)

Deferred Tax

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

	Temporary differences		Deferred income tax Assets/ liability	
	30 September 2023	31 December 2022	30 September 2023	31 December 2022
Deferred tax assets				
Allowance for doubtful receivables	91.269.799	78.470.409	22.817.450	15.694.081
Provision for employment termination benefits	417.680.997	579.066.312	104.420.250	115.813.263
Trade receivables	267.564.046	191.410.779	66.891.011	38.282.156
Provision for bonus premium	95.991.760	62.373.300	23.997.940	12.474.660
Inventories	123.534.919	79.224.509	30.883.730	15.844.902
Provision for lawsuits	46.128.575	30.031.189	11.532.144	6.006.238
Provision for unused vacation liability	38.238.137	24.265.455	9.559.534	4.853.091
Provision for warranty claims	8.919.489	6.601.325	2.229.872	1.320.265
Investment incentive	-	-	367.753.962	309.573.379
Export seasonality adjustment	24.094.775	31.347.275	6.023.694	6.269.455
Lease liability	61.354.465	36.864.142	15.338.616	7.372.828
Deferred income	99.731.995	67.333.418	12.466.499	13.466.684
Other provisions	8.908.018	44.790.955	2.227.004	8.958.191
Other	79.763.671	6.187.694	19.673.585	1.237.539
	1.363.180.646	1.237.966.762	695.815.291	557.166.732
Deferred tax liabilities				
Forward currency valuation differences	120.265.499	143.886.734	30.066.375	28.777.346
Tangible and intangible assets	835.641.581	621.923.747	202.255.633	124.384.749
Trade payables	114.428.138	67.863.595	28.607.035	13.572.719
Other	34.476.213	3.092.267	8.619.052	618.454
	1.104.811.431	836.766.343	269.548.095	167.353.268
Deferred tax assets / (liabilities), net			426.267.196	389.813.464

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21. TAXATION ON INCOME (Cont'd)

Movement tables of deferred taxes for the accounting periods ending on 30 September 2023 and 2022 are as follows:

	1 January- 30 September 2023	1 January- 30 September 2022
Opening as of 1 January	389.813.464	180.752.598
Acquire effect (Note 3)	-	(16.981.656)
Recognized in profit or loss statement	21.694.934	71.936.816
Income/ (expense) recognized in equity	14.758.798	(3.779.794)
Closing as of 30 September	426.267.196	231.927.964

Tax Advantages Obtained under the Investment Incentive System

T.R. Pursuant to the letter of the Ministry of Economy, General Directorate of Incentive Implementation and Foreign Capital dated 10 June 2013 and numbered 40613, the Large Scaled Investment Incentive Certificate of 366.623.571 TL issued within the scope of Regional Incentive Practices, dated 1 June 2010, and numbered 5534, is valid. Within the scope of investments, the Investment Incentive Certificate numbered 5534/B amounting to TL 481.014.717 was reissued. With the said change, the investment amount increased by TL 114.391.146 and the investment contribution rate provided by the investment incentive certificate increased from 20% to 30%. The tax deduction rate is 50%. The term of the said document expired on May 20, 2015, and an investment completion visa amounting to TL 472.729.954 was obtained on June 29, 2017. The company benefited from reduced corporate tax amounting to TL 36.793.195 between 2010 and 2022, and TL 9.125.973 for the accounting period of 1 January - 30 September 2023.

The Group's investment incentive certificate application to the Ministry of Economy, General Directorate of Incentive Implementation and Foreign Capital was approved and the Investment Incentive Certificate dated August 20, 2015 and numbered 120314 was issued for the expansion investment amounting to TL 690.443.917 with a start date of May 21, 2015 and an end date of May 21, 2020 within the scope of large scale investments. The investment contribution rate provided by the investment incentive certificate is 25% and the tax reduction rate is 50%. On July 22, 2022, the amount of the certificate was increased to TL 1.513.666.277. In addition, on 20 December 2022, the document was revised again, and the total investment amount was increased to TL 2.087.461.936. The investment period of the first investment incentive certificate dated August 20, 2015 for the Group's İzmit factory was extended by the "Decision on the Amendment of the Decision on State Aids in Investments (Decision No: 323)" published in the Official Gazette dated November 9, 2018 and numbered 30590. According to Article 2 of this published decision, the duration of the document was extended by 2.5 years to November 2022. In accordance with the provision of the provisional article 14 amended by the Presidential Decree No. 2021/4191 published in the Official Gazette dated 29 June 2021 and numbered 31526, it was extended until November 21, 2024 with an additional extension of 2 years. Within the scope of this incentive certificate, the Group benefited from reduced corporate tax amounting to TL 84.383.269 between 2015 - 2022 and TL 232.434.097 between 1 January - 30 September 2023.

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21. TAXATION ON INCOME (Cont'd)

Investment incentive certificate (cont'd)

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

Pursuant to the letter dated March 28, 2016 and numbered 67577454-401.07 - E.36663 of the Republic of Turkey Ministry of Economy, General Directorate of Incentive Implementation and Foreign Investment, the domestic and imported machinery and equipment lists for the Complete New Investment in Aksaray Factory were revised and approved and the total investment expenditure was increased to 755,998,847 TL. On February 9, 2021, the document was revised again, and the total investment amount was increased to 1.238.225.012 TL. In addition, on October 5, 2021, the document was revised again, and the total investment amount was increased to TL 1,374,547,375. There has been no change in the support elements that the new investment incentive certificate will benefit from. Within the scope of this incentive certificate, the Group has benefited from reduced corporate tax amounting to TL 694.357.286 between 2013 - 2022 and TL 168.311.727 between 1 January - 30 September 2023.

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

In line with the expansion investment decision of the Group in Aksaray factory, the investment incentive certificate application made to the General Directorate of Incentive Implementation and Foreign Capital of the Ministry of Economy has been approved and a new 3-year incentive certificate with a start date of 27.12.2022, number 551117 and dated 30.03.2023 amounting to TL 934.558.927 has been issued within the scope of regional priority investments. The investment contribution rate of the certificate is 40% and the tax discount rate is 80%. Pursuant to the provisional Article 8 of the Decree on the Amendment of the Decree on State Aids in Investments dated 15.06.2012 and numbered 2012/3305, 15% additional contribution amount right and 100% tax deduction right has been obtained for the investment expenditures made within the scope of our Aksaray incentive certificate numbered 113798 and İzmit incentive certificate numbered 120314 between 2017-2022.

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

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21. TAXATION ON INCOME (Cont'd)

Investment incentive certificate (cont'd)

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

As of September 30, 2023, in the sensitivity analysis performed by increasing/decreasing the inputs included in the basic macroeconomic and sectoral assumptions that make up the business plans by 10%, there is no change in the recovery period of deferred tax assets related to investment incentives, which is projected as 3 years

As of September 30, 2023, the Group estimates that it will be able to benefit from reduced corporate tax amounting to TL 1.324.025.538 in the following years within the scope of incentivized investment certificates. However, due to the unpredictability of the realization of the benefit, the Group has recognized deferred tax assets amounting to TL 367.753.962 calculated for the foreseeable 3 years.

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 2022: 8 days). Trade payables to related parties generally arise from purchase transactions and their approximate maturity is 155 days (31 December 2022: 158 days).

Balance with related parties

	30 September 2023			
	Receivables		Payables	
	Short/Long term		Short /Long term (*)	
	Trade	Non-trade	Trade	Non-trade
<u>Shareholders</u>				
Bridgestone Corporation	-	-	137.203.931	3.396.168
<u>Other companies managed by the main partners</u>				
Bridgestone Europe S.A/N.V.	131.854.404	-	18.762.194	-
Bridgestone Hispania	-	-	-	-
Akbank T.A.Ş(*)	165.658.181	-	-	-
Ak Sigorta A.Ş.	-	-	3.204.662	-
Bridgestone Singapore Pte. Ltd.	-	-	1.196.161.454	-
Temsa Ulaşım Araçları San. Tic. A.Ş.	24.976.703	-	-	-
Kordsa Teknik Tekstil A.Ş.	-	-	296.151.381	-
Enerjisa Enerji Üretim A.Ş.	-	-	57.412.282	-
Sabancı Dijital Teknoloji Hizmetleri A.Ş.	-	-	16.940.750	-
Bridgestone Carbon Black Co. Ltd.	-	-	6.632.430	-
Firestone Polymers, LLC.	-	-	6.621.039	-
Lasder Lastik Sanayicileri Derneği	-	-	1.780.922	-
Enerjisa Müşteri Çözümleri A.Ş.	-	-	23.612.484	-
Other	4.052.901	367.404	2.999.791	-
	326.542.189	367.404	1.767.483.320	3.396.168

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

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

Balance with related parties

	31 December 2022			
	Receivables		Payables	
	Short/Long term		Short /Long term (*)	
	Trade	Non-trade	Trade	Non-trade
Shareholders				
H.Ö. Sabancı Holding A.Ş.	-	-	142.599	-
Bridgestone Corporation	620.525	-	188.670.936	2.020.126
Other companies managed by the main partners				
Bridgestone Europe S.A/N.V.	45.390.228	-	31.586.334	-
Bridgestone Italia Manufacturing S.A.	971.751	-	-	-
Bridgestone Poznan Sp. Z.O.O	4.625.078	-	-	-
Akbank T.A.Ş (*)	138.325.522	-	-	-
Ak Sigorta A.Ş.	40.510	-	3.108.419	-
Bridgestone Singapore Pte. Ltd.	-	-	869.562.993	-
Temsa Ulaşım Araçları San. Tic. A.Ş.	13.457.847	-	-	-
Kordsa Teknik Tekstil A.Ş.	-	-	259.877.278	-
Enerjisa Enerji Üretim A.Ş.	-	-	55.162.131	-
Radiflow Limited	-	-	3.765.132	-
Bridgestone Plant Engineering Co.Ltd.	-	-	165.952	-
Sabancı Dijital Teknoloji Hizmetleri A.Ş.	-	-	27.837.045	-
Bridgestone Carbon Black Co. Ltd.	-	-	7.552.742	-
Enerjisa Müşteri Çözümleri A.Ş	-	-	24.059.087	-
Firestone Polymers, LLC.	-	-	3.816.111	-
Lasder Lastik Sanayicileri Derneği	-	-	3.711.102	-
Akçansa Çimento Sanayi ve Ticaret A.Ş	1.787.361	-	-	-
Other	1.561.191	153.266	5.871.861	-
	206.780.013	153.266	1.484.889.722	2.020.126

	1 January- 30 September 2023	1 July- 30 September 2023	1 January- 30 September 2022	1 July- 30 September 2022
Finished Goods and Merchandise Sales				
Shareholders				
Bridgestone Corporation	828.063	8.445	308.640	-
Other companies managed by the main partners				
Bridgestone Europe SA./N.V.	1.219.040.570	578.337.292	1.094.270.058	367.352.908
Bridgestone Italia Manufacturing S.A.	-	-	10.961	10.961
Temsa Ulaşım Araçları San.ve Tic. A.Ş.	43.099.654	18.076.346	22.205.913	11.392.420
Bridgestone Tatabanya Termelo	-	-	335.587	9.148
Bridgestone Poznan Sp. Z.o.o.	3.686.321	-	505.428	-
Bridgestone Hispania	-	-	59.953	-
Other	2.590.889	1.126.294	4.958.483	920.367
	1.269.245.497	597.548.377	1.122.655.023	379.685.804

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	1 January- 30 September 2023	1 July- 30 September 2023	1 January- 30 September 2022	1 July- 30 September 2022
Other sales				
<u>Shareholders</u>				
Bridgestone Corporation	724.233	13.076	48.489	-
<u>Other companies managed by the main partners</u>				
Bridgestone Europe SA./N.V.	2.664.125	1.035.331	1.456.344	353.464
Temsa Ulaşım Araçları San.ve Tic. A.Ş.	1.330.202	520.291	459.226	198.997
Temsa Motorlu Araçlar	-	-	395.185	148.988
Other	1.560.432	533.693	4.108.469	542.234
	6.278.992	2.102.391	6.467.713	1.243.683
Purchases of Raw Materials, Semi Finished Goods and Consumables				
<u>Shareholders</u>				
Bridgestone Corporation	16.923.578	9.149.958	13.153.538	5.461.411
<u>Other companies managed by the main partners</u>				
Bridgestone Singapore Pte. Ltd.	1.423.881.150	629.179.101	1.327.770.663	496.211.627
Kordsa Teknik Tekstil A.Ş.	547.363.207	224.553.643	410.827.978	151.390.043
Bridgestone (Shenyang) Steel Cord Co.	-	-	1.635.929	-
Bridgestone Carbon Black Co. Ltd.	38.508.397	16.521.710	26.350.838	14.323.114
Firestone Polymers, LLC.	38.871.789	14.996.507	23.610.728	11.976.240
Other	17.649.085	6.923.479	13.293.798	3.561.397
	2.083.197.206	901.324.398	1.816.643.472	682.923.832
Purchases of finished goods and trade goods				
<u>Shareholders</u>				
Bridgestone Corporation	210.111.175	83.173.994	150.977.771	69.840.808
<u>Other companies managed by the main partners</u>				
Bridgestone Europe SA./N.V.	432.727.024	177.482.386	280.572.245	82.618.460
Enerjisa Enerji Üretim A.Ş.	388.377.594	142.308.847	242.614.338	99.993.614
Enerjisa Doğalgaz Toptan Satış A.Ş.	-	-	12.140	-
Bridgestone Brasil	15.102.962	-	-	-
Other	7.806.796	2.167.114	5.090.046	1.758.736
	1.054.125.551	405.132.341	679.266.540	254.211.618

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

	1 January- 30 September 2023	1 July- 30 September 2023	1 January- 30 September 2022	1 July- 30 September 2022
Purchases of services				
<u>Shareholders</u>				
H. Ö. Sabancı Holding A.Ş.	1.273.330	474.056	802.010	271.223
<u>Other companies managed by the main partners</u>				
Sabancı Dijital Teknoloji Hizmetleri A.Ş.	29.477.043	8.889.418	28.295.117	8.730.889
Aksigorta A.Ş.	82.706.206	3.193.226	43.860.984	2.377.723
Lasder Lastik San. Derneği İktisadi İşletmesi	16.481.474	5.385.597	10.493.482	3.555.317
Other	10.774.789	4.095.153	4.500.984	2.212.156
	140.712.842	22.037.450	87.952.577	17.147.308
Rent Expense				
<u>Other companies managed by the main partners</u>				
Exsa Export Sanayi Mamulleri A.Ş.	1.915.158	273.594	1.429.020	476.340
Temsa Motorlu Araçlar Pazarlama A.Ş.	33.843	-	-	-
	1.949.001	273.594	1.429.020	476.340
Purchase of fixed assets				
<u>Shareholders</u>				
Bridgestone Corporation	112.022.254	93.429.005	1.177.633	917.650
<u>Other companies managed by the main partners</u>				
Sabancı Dijital Teknoloji Hizmetleri A.Ş.	12.808.243	10.105.417	5.625.566	480.953
Bridgestone Plant Eng.	11.587.922	2.424.727	1.967.827	1.387.291
Bridgestone Logistics Co.	6.655	-	1.471.894	495.612
Other	6.191.335	5.407.395	3.135.412	24.827
	142.616.409	111.366.544	13.378.332	3.306.333

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

	1 January- 30 September 2023	1 July- 30 September 2023	1 January- 30 September 2022	1 July- 30 September 2022
Commission expense (Sales premium, Royalty and Interest Expense)				
Shareholders				
Bridgestone Europe SA./N.V.	237.551.833	83.678.916	149.712.128	53.919.650
Ak Yatırım Menkul Değerler A.Ş	53.353.091	-	-	-
	290.904.924	83.678.916	149.712.128	53.919.650
	1 January- 30 September 2023	1 July- 30 September 2023	1 January- 30 September 2022	1 July- 30 September 2022
Financial Income				
Akbank T.A.Ş.	241.151.544	78.239.929	30.185.735	21.982.954
	241.151.544	78.239.929	30.185.735	21.982.954
Financial Expense				
Akbank Malta	25.842.455	11.189.430	9.837.048	-
Ak Yatırım Menkul Değerler A.Ş	478.466.822	200.383.740	-	-
Akbank T.A.Ş.	69.638.456	37.506.617	84.399.527	70.258.944
	573.947.733	249.079.787	94.236.575	70.258.944
		30 September 2023	31 December 2022	
Demand deposits				
Akbank T.A.Ş.		331.101.720	87.729.849	
		331.101.720	87.729.849	
Time deposits (**) (less than 3 months)				
Akbank T.A.Ş.		139.421.291	816.541.811	
		139.421.291	816.541.811	
Credit cards slip receivables				
Akbank T.A.Ş.		353.040.140	288.270.939	
		353.040.140	288.270.939	
Derivative assets				
Akbank Malta		883.679.345	1.358.388.470	
		883.679.345	1.358.388.470	
Financial investment				
Akbank T.A.Ş.		1.223.090.575	526.126.747	
		1.223.090.575	526.126.747	
Short-term financial liabilities (****)				
Akbank T.A.Ş.		-	426.593.028	
Ak Yatırım Menkul Değerler A.Ş		75.460.459	-	
		75.460.459	426.593.028	
Long-term financial liabilities (****)				
Ak Yatırım Menkul Değerler A.Ş		2.721.634.785	-	
		2.721.634.785	-	

(**) The interest rates of time deposits of the Group from related parties are 35% for TL and the maturity date is October 2023.

(****) The Group's short-term financial liabilities to related parties are to Ak Yatırım Menkul Değerler A.Ş. denominated in TL with an average interest rate of 32% and maturity date is December 2023.

(****) The Group's long term financial liabilities to related parties are due to Ak Yatırım Menkul Değerler A.Ş. in TL with an average interest rate of 32% and maturity date is March 2025.

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

	30 September 2023	31 December 2022
Advanced Given		
Bridgestone Corporation	2.535.301	4.442.452
Bridgestone Europe S.A/N.V.	5.863.740	10.947.808
Bridgestone Logistic Co. LTD	226.455	886.707
Bridgestone Plant Engineering	178.252	154.695
Firestone Polymers, LLC.	-	4.993
	8.803.748	16.436.655
Advanced Received		
Bridgestone Europe N.V./S.A.	17.804.630	-
	17.804.630	-

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

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

As at 30 September 2023 and 2022, benefits provided to key management personnel are as follows:

	1 January- 30 September 2023	1 July- 30 September 2023	1 January- 30 September 2022	1 July- 30 September 2022
Salary and other short-term benefits	93.857.784	36.024.231	22.504.574	10.575.229
Employee termination benefits	216.989	15.527	508.155	23.646
Other long-term benefits	1.472.406	579.025	409.357	222.731
	95.547.179	36.618.783	23.422.086	10.821.606

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23. NATURE AND LEVEL OF RISKS ARISING FROM FINANCIAL INSTRUMENTS

Market Risk

Foreign Currency Exchange Risk

The foreign currency equivalents of the Group's assets and liabilities as of 30 September 2023 and 31 December 2022 are as follows:

Currency Position Table	30 September 2023				
	TL Equivalent (Valid Currency)	USD	EUR	JPY	GBP
Cash and cash equivalents	467.648.622	10.533.162	5.362.791	4.369.224	680.976
Trade Receivables	687.773.949	9.309.056	13.275.024	-	1.419.948
Other receivables	595.036	360	17.792	374.700	-
Trade receivables from related parties	135.019.201	-	4.650.943	-	-
Other trade receivables from related parties	367.410	-	12.656	-	-
Current Assets	1.291.404.218	19.842.578	23.319.206	4.743.924	2.100.924
Trade Receivables	33.317	345	-	-	713
Non-Current Assets	33.317	345	-	-	713
Total Assets	1.291.437.535	19.842.923	23.319.206	4.743.924	2.101.637
Current Assets	1.392.873.536	9.032.813	39.130.594	31.059.595	41.076
Trade payables	1.570.900.244	48.436.995	8.287.867	7.766.877	-
Trade payables from related parties	3.392.894	-	-	18.391.566	-
Other trade payables to related parties	1.743.837.638	63.583.375	-	-	-
Short-term liabilities	4.711.004.312	121.053.183	47.418.461	57.218.038	41.076
Long-term financial liabilities	1.211.578.587	44.176.278	-	-	-
Long-term Financial Liabilities	1.211.578.587	44.176.278	-	-	-
Total Liabilities	5.922.582.899	165.229.461	47.418.461	57.218.038	41.076
Net Foreign Currency Position	(4.631.145.364)	(145.386.538)	(24.099.255)	(52.474.114)	2.060.561
Total foreign currency amount of off-balance sheet derivative financial assets	3.583.469.959	122.176.313	8.000.000	-	-
Total Foreign Currency Amount of off-balance sheet derivative financial liabilities (*)	-	-	-	-	-
Net Foreign Currency Asset / (Liabilities) position (***)	3.583.469.959	122.176.313	8.000.000	-	-
Total fair value of financial instruments used for foreign currency hedges	(1.047.675.405)	(23.210.225)	(16.099.255)	(52.474.114)	2.060.561
Hedged Amount of Foreign Currency Assets	(3.505.444)	-	-	-	-
Hedged Amount of Foreign Currency Liabilities	-	-	-	-	-
Export (**)	(3.583.469.959)	(122.176.313)	-	-	-
Import (**)	5.241.211.695	64.240.414	150.881.178	-	6.726.596
Short-term liabilities	5.571.457.732	96.467.882	131.442.573	1.706.185.191	294.472

(*) In addition, as of September 30, 2023, the Group has a forward transaction amounting to USD 15.000.000, an option amounting to USD 15.000.000 and a forward transaction amounting to EUR 8.000.000 in order to hedge the foreign exchange risk of import transactions that will take place in 2023. These amounts are not presented in cash and cash equivalents in the foreign currency risk table.

(**) 2023 and 2022 export and import balances in foreign currency do not take into account the maturity adjustment of sales and purchases. In the TL equivalents of exports, the exchange rates at the export dates are taken into consideration. Monthly average exchange rates are used in the calculation of TL equivalents of imports.

(***) The Group also holds TL 1.270.452.969 in foreign currency hedged deposit accounts in order to hedge against foreign currency risks (Note 4).

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

Market Risk (cont'd)

Foreign Currency Exchange Risk

	31 December 2022				
Currency Position Table	TL Equivalent (Valid Currency)	USD	EUR	JPY	GBP
Cash and cash equivalents	558.694.826	28.269.958	1.128.424	2.208.156	322.369
Trade receivables	248.159.538	3.041.882	8.194.346	-	1.235.399
Other trade receivables	685.394	360	32.593	204.700	-
Other trade receivables from related parties	153.260	-	7.688	-	-
Current Assets	807.693.018	31.312.200	9.363.051	2.412.856	1.557.768
Trade receivables	22.569	345	-	-	713
Non-Current Assets	22.569	345	-	-	713
Total Assets	807.715.587	31.312.545	9.363.051	2.412.856	1.558.481
Trade payables	1.544.064.632	11.637.236	64.911.681	182.876.623	165.675
Trade payables to related parties	1.271.196.557	53.682.617	12.030.467	178.263.921	-
Other trade payables	-	-	-	-	-
Other trade payables to related parties	2.016.852	-	-	14.179.518	-
Short-term bank borrowings	322.745.951	17.229.658	-	-	-
Short-term portion of long-term bank borrowings	1.464.716.439	78.193.275	-	-	-
Current Liabilities	4.604.740.431	160.742.786	76.942.148	375.320.062	165.675
Long-term bank borrowings	1.327.360.872	70.860.606	-	-	-
Long-term Bank Borrowings	1.327.360.872	70.860.606	-	-	-
Total Liabilities	5.932.101.303	231.603.392	76.942.148	375.320.062	165.675
Net Foreign Currency Position	(5.124.385.716)	(200.290.847)	(67.579.097)	(372.907.206)	1.392.806
Total foreign currency amount of off-balance sheet derivative financial assets	3.822.337.310	204.053.881	-	-	-
Total Foreign Currency Amount of Off-balance sheet derivative financial liabilities (*)	3.822.337.310	204.053.881	-	-	-
Net Foreign Currency Asset / (Liabilities) position (***)	(1.302.048.406)	3.763.034	(67.579.097)	(372.907.206)	1.392.806
Total fair value of financial instruments used for currency hedge	33.529.605	-	-	-	-
Hedged Amount of Foreign Currency Assets	-	-	-	-	-
Hedged Amount of Foreign Currency Liabilities	(3.503.893.310)	(204.053.882)	-	-	-
Export (**)	4.902.962.730	84.123.716	200.055.283	-	8.345.326
Import (**)	5.984.111.777	157.404.209	183.281.199	1.783.574.094	251.070

(*) In addition, as of 31 December 2022, the Group has made forward transactions amounting to USD 17.000.000, Options amounting to USD 15.000.000 and Forward transactions amounting to USD 40.000.000 in order to hedge the currency risk of import transactions to be realized within 2023. These amounts are not shown in cash and cash equivalents in the currency risk statement.

(**) In the export and import foreign currency balances of 2022 and 2021, the exclusion of sales and purchases from maturity is not considered. The exchange rates on the export dates are considered for the TL equivalents of exports. The monthly average exchange rate was used to calculate the TL equivalent of imports.

(***) The Group also keeps 1.107.589.643 TL in its foreign currency protected deposit accounts for the foreign currency balances that it can recover when due in order to hedge against currency risks (Note 4).

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

Market Risk (cont'd)

Foreign Currency Exchange Risk

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

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

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

**Foreign currency sensitivity analysis
table**

	30 September 2023			
	Profit / Loss		Equity	
	Appreciation of foreign currency	Depreciation of foreign currency	Appreciation of foreign currency	Depreciation of foreign currency
Change in USD against TL by 10%				
1-USD net asset / liability	(63.754.186)	63.754.186	(335.080.756)	335.080.756
2-Hedged USD (-)	-	-	335.080.756	(335.080.756)
3-USD Net Effect (1+2)	(63.754.186)	63.754.186	-	-
Change in EUR against TL by 10%				
4 – EUR net asset / liability	(70.209.341)	70.209.341	(23.224.400)	23.224.400
5 – Hedged EUR (-)	-	-	23.224.400	(23.224.400)
6- Eur Net Effect (4+5)	(70.209.341)	70.209.341	-	-
Change in other currencies against TL by 10%				
7- Other currencies net asset/ liability	5.929.747	(5.929.747)	-	-
8- Hedged other currencies (-)	-	-	-	-
9- Other Currencies Net Effect (7+8)	5.929.747	(5.929.747)	-	-
TOTAL (3+6+9)	(128.033.780)	128.033.780	-	-

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

Market Risk (cont'd)

**Exchange rate sensitivity analysis
table**

	31 December 2022			
	Profit / Loss		Equity	
	Appreciation of foreign currency	Depreciation of foreign currency	Appreciation of foreign currency	Depreciation of foreign currency
Change in USD against TL by 10%				
1-USD net asset / liability	6.943.392	(6.943.392)	(350.389.332)	350.389.332
2-Hedged USD (-)	-	-	350.389.332	(350.389.332)
3-USD Net Effect (1+2)	6.943.392	(6.943.392)	-	-
Change in EUR against TL by 10%				
4 – EUR net asset / liability	(134.994.477)	134.994.477	-	-
5 – Hedged EUR (-)	-	-	-	-
6- Eur Net Effect (4+5)	(134.994.477)	134.994.477	-	-
Change in other currencies against TL by 10%				
7- Other currencies net asset/ liability	(2.153.756)	2.153.756	-	-
8- Hedged other currencies (-)	-	-	-	-
9- Other Currencies Net Effect (7+8)	(2.153.756)	2.153.756	-	-
TOTAL (3+6+9)	(130.204.841)	130.204.841	-	-

Funding risk

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

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

Credit risk

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

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

Information on credit risk, incurred credit losses and exposure to ECLs for trade receivables as of 30 September 2023 and 31 December 2022 is presented below.

30 September 2023	%	Gross Trade Receivables (*)	Doubtful Receivables Provision
Domestic – Dealers	7%	2.508.123.127	176.086.435
Export Receivables	2%	558.613.469	13.577.014
Receivables from Automotive Manufacturers	0%	534.024.084	-
Domestic- Customers	30%	95.021.191	28.979.786
Trade Receivables from Related Parties	-	326.542.189	-
	5%	4.022.324.060	218.643.235

31 December 2022	%	Gross Trade Receivables (*)	Doubtful Receivables Provision
Domestic – Dealers	10%	1.349.530.047	136.554.572
Export Receivables	16%	218.211.114	35.506.932
Receivables from Automotive Manufacturers	0.8%	453.522.170	3.622.714
Domestic- Customers	3%	558.359.417	18.705.915
Trade Receivables from Related Parties	-	206.780.013	-
	7%	2.786.402.761	194.390.133

(*) The gross trade receivables do not include the maturity-adjusted balance of 252.081.044 Turkish Lira (31 December 2022: 190.664.432 TL) (Note 7).

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24. FINANCIAL INSTRUMENTS

Classes and fair values of financial instruments

30 September 2023	Financial assets shown at amortized value	Financial liabilities shown at amortized value	Fair value through other comprehensive income	Fair value through profit or loss	Carrying value	Note
Financial Assets						
Cash and cash equivalents	8.425.000.631	-	-	-	8.425.000.631	4
Financial investments	1.447.043.538	-	-	21.000.976	1.468.044.514	4
Trade receivables	3.225.057.592	-	-	-	3.225.057.592	7
Trade receivables from related parties	326.542.189	-	-	-	326.542.189	7-22
Other receivables	52.153.095	-	-	-	52.153.095	
Derivative financial assets	-	-	2.059.080.795	6.153.336	2.065.234.131	6
	13.475.797.045	-	2.059.080.795	27.154.312	15.562.032.152	
Financial Liabilities						
Financial borrowings	-	12.311.595.352	-	-	12.311.595.352	5
Trade payables	-	2.803.438.610	-	-	2.803.438.610	7
Trade payables to related parties	-	1.767.483.320	-	-	1.767.483.320	7-22
Other trade payables	-	57.618.718	-	-	57.618.718	
Derivative financial liabilities	-	-	9.658.780	-	9.658.780	
	-	16.940.136.000	9.658.780	-	16.949.794.780	

Classes and fair values of financial instruments

31 December 2022	Financial assets shown at amortized value	Financial liabilities shown at amortized value	Fair value through other comprehensive income	Fair value through profit or loss	Carrying value	Note
Financial Assets						
Cash and cash equivalents	3.642.509.918	-	-	-	3.642.509.918	4
Financial investments	-	-	-	1.241.607.392	1.241.607.392	4
Trade receivables	2.194.568.183	-	-	-	2.194.568.183	7
Trade receivables from related parties	206.780.013	-	-	-	206.780.013	7-22
Other receivables	21.823.461	-	-	-	21.823.461	
Derivative financial assets	-	-	2.139.643.444	7.257.570	2.146.901.014	6
	6.065.681.575	-	2.139.643.444	1.248.864.962	9.454.189.981	
Financial Liabilities						
Financial borrowings	-	6.829.837.905	-	-	6.829.837.905	5
Trade payables	-	2.890.942.805	-	-	2.890.942.805	7
Trade payables to related parties	-	1.484.889.722	-	-	1.484.889.722	7-22
Other trade payables	-	51.168.357	-	-	51.168.357	
Derivative financial liabilities	-	-	42.368.590	-	42.368.590	
	-	11.256.838.789	42.368.590	-	11.299.207.379	

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24. FINANCIAL INSTRUMENTS (Cont'd)

Level classifications of financial assets and liabilities presented at fair values:

Some financial assets and financial liabilities of the Group are reflected in the consolidated financial statements at their fair values as of 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 Techniques	Significant unobservable input	Relationship of unobservable inputs to fair value
	30 September 2023		31 December 2022					
	Assets	Liabilities	Assets	Liabilities				
Forward contracts	4.287.554	9.658.780	4.783.909	42.368.590	2	Discounted cash flow method: The future cash flows, predicted by forward foreign currency rate (observable forward foreign currency rates at reporting date) and the contracted rates, are discounted by a discount rate which indicates other parties credit risk.	-	-
Cross-currency swap	2.050.150.331	-	2.139.643.444	-	2	Discounted cash flow method: The future cash flows, predicted by forward foreign currency rate (observable forward foreign currency rates at reporting date) and the contracted rates, are discounted by a discount rate which indicates other parties credit risk.	-	-
Option	1.865.782	-	2.473.661	-	2	Discounted cash flow method: The future cash flows, predicted by forward foreign currency rate (observable forward foreign currency rates at reporting date) and the contracted rates, are discounted by a discount rate which indicates other parties credit risk.	-	-
Commodity swap	8.930.464	-	-	-	2	Discounted cash flow method	-	-
FX protected TL deposit	1.270.452.969	-	-	-	2	Discounted cash flow method	-	-

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24. FINANCIAL INSTRUMENTS (Cont'd)

	Level 1	Level 2	Level 3
30 September 2023			
GUD difference reflected in other comprehensive income, (net)	-	2.050.150.331	-
GUD difference reflected in other profit/loss, (net)	-	24.560.214	-
31 December 2022			
GUD difference reflected in other comprehensive income, (net)	-	2.104.532.424	-
GUD difference reflected in other profit/loss, (net)	-	(6.447.764)	-

25. EVENTS AFTER THE REPORTING PERIOD

None.