

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

CONVENIENCE TRANSLATION INTO ENGLISH
OF THE CONSOLIDATED FINANCIAL STATEMENTS
AS AT 30 SEPTEMBER 2024
(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 2024**

(Amounts expressed in the purchasing power of Turkish Lira ("TL") at September 30, 2024, unless otherwise indicated).

ASSETS	Notes	Current Period (Unaudited) 30 September 2024	Prior Period (Audited) 31 December 2023
Current Assets			
Cash and Cash Equivalents	3	7.741.605.867	17.829.111.549
Financial Investments	3	1.519.584.560	1.809.687.684
Trade Receivables	6	6.121.338.303	5.188.409.406
Trade Receivables from Related Parties	22	497.641.603	488.667.245
Trade Receivables from Third Parties		5.623.696.700	4.699.742.161
Other Receivables		167.462.612	90.965.610
Other Receivables from Related Parties	22	762.551	746.797
Other Receivables from Third Parties		166.700.061	90.218.813
Derivative Financial Instruments	5	31.407.271	113.058.164
Inventories	7	5.051.471.881	4.466.832.780
Prepaid Expenses	8	618.441.355	330.140.655
Current Tax Assets	21	59.257.582	17.313.253
Other Current Assets		15.403.463	83.863.863
Total Current Assets		21.325.972.894	29.929.382.964
Non-Current Assets			
Other Receivables		235.060	282.159
Other Receivables from Related Parties		235.060	282.159
Derivative Financial Instruments	5	980.438.197	1.636.172.156
Property Plant and Equipment	9	17.304.142.429	16.587.894.870
Right of Use Assets	10	121.625.206	119.607.072
Intangible Assets		1.229.751.243	1.315.448.511
Goodwill	12	86.537.575	86.537.575
Other Intangible Assets	11	1.143.213.668	1.228.910.936
Prepaid Expenses	8	199.586.188	327.523.092
Deferred Tax Assets	21	9.414.620	433.552.737
Total Non-Current Assets		19.845.192.943	20.420.480.597
TOTAL ASSETS		41.171.165.837	50.349.863.561

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 2024**

(Amounts expressed in the purchasing power of Turkish Lira ("TL") at September 30, 2024, unless otherwise indicated).

LIABILITIES	Notes	Current Period (Unaudited) 30 September 2024	Prior Period (Audited) 31 December 2023
Current Liabilities			
Short-term Borrowings	4	2.014.780.327	520.642.866
Short-term Portion of Long-Term Borrowings	4	6.524.917.575	12.752.637.286
Trade Payables	6	6.957.476.593	8.733.898.850
Trade Payables to Related Parties	22	2.695.574.733	3.119.451.673
Trade Payables to Third Parties		4.261.901.860	5.614.447.177
Payables Related to Employee Benefits		366.497.679	201.631.588
Other Payables		231.106.942	159.719.734
Other Payables to Related Parties	22	4.371.566	4.319.570
Other Payables- to Third Parties		226.735.376	155.400.164
Derivatives	5	13.648.924	166.859.872
Deferred Income	8	290.725.772	402.752.173
Current Tax Liability	21	16.162.141	15.545.950
Short-term Provisions		1.417.409.685	522.165.495
Short-term Provisions for Employee Benefits		217.693.546	283.056.809
Other Short-term Provisions	13	1.199.716.139	239.108.686
Other Current Liabilities		24.171.607	15.173.088
Total Current Liabilities		17.856.897.245	23.491.026.902
Non-Current Liabilities			
Long-term Borrowings	4	5.183.619.516	7.937.260.335
Long-term Provisions		539.299.272	653.626.920
Long-term Provisions for Employee Benefits		539.299.272	653.626.920
Total Non-Current Liabilities		5.722.918.788	8.590.887.255
Total Liabilities		23.579.816.033	32.081.914.157
EQUITY			
Equity of the Parent Company		17.498.211.104	18.164.455.867
Share Capital	15	305.116.875	305.116.875
Adjustment to Share Capital	15	7.684.323.238	7.684.323.238
Share Premium	15	108.780	108.780
Accumulated Other Comprehensive Income or Expenses That Will Be Reclassified Profit or loss			
Hedging Reserve (Losses) / Gains		70.418.477	(106.518.748)
Foreign Currency Conversion Adjustments		1.837.830	(1.754.150)
Accumulated Other Comprehensive Income or Expenses That Will Not Be Reclassified to Profit or Loss			
Actuarial (Losses) / Gains		(665.453.105)	(673.411.652)
Restricted Reserves	15	2.342.333.886	2.206.757.040
Retained Earnings	15	7.241.031.152	3.334.938.272
Net Income for The Period	15	518.493.971	5.414.896.212
Not Controlling Interest	15	93.138.700	103.493.537
Total Equity		17.591.349.804	18.267.949.404
TOTAL LIABILITIES AND EQUITY		41.171.165.837	50.349.863.561

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 2024

(Amounts expressed in the purchasing power of Turkish Lira ("TL") at September 30, 2024, unless otherwise indicated).

	Notes	Current Period (Unaudited) 1 January- 30 September 2024	Current Period (Unaudited) 1 July- 30 September 2024	Current Period (Unaudited) 1 January- 30 September 2023	Current Period (Unaudited) 1 July- 30 September 2023
Sales	16	23.985.529.080	7.608.979.945	26.815.638.378	8.663.295.700
Cost of Sales (-)	16-17	(18.444.011.487)	(6.252.820.802)	(20.305.337.468)	(6.595.322.726)
GROSS PROFIT		5.541.517.593	1.356.159.143	6.510.300.910	2.067.972.974
General Administrative Expenses (-)	17	(960.370.267)	(338.298.319)	(952.889.853)	(318.578.181)
Marketing Expense (-)	17	(2.584.215.145)	(817.188.869)	(2.516.286.558)	(846.815.228)
Research and Development Expenses (-)	17	(80.047.594)	(7.788.916)	(99.045.389)	(31.581.359)
Impairment Loss and Trade Receivables, net (-)	17	6.759.224	12.889.738	(31.958.005)	(8.970.254)
Other Operating Income	18	1.852.646.925	601.256.436	1.794.608.295	453.266.368
Other Operating Expenses (-)	18	(2.233.155.413)	(625.763.859)	(2.159.442.869)	(484.508.280)
OPERATING PROFIT		1.543.135.323	181.265.354	2.545.286.531	830.786.040
Income From Investing Activities	19	295.625.871	65.587.833	673.021.366	213.821.049
Expenses From Investing Activities (-)	19	(564.006)	316.456	(15.800.160)	(14.378.026)
PROFIT BEFORE FINANCIAL EXPENSES		1.838.197.188	247.169.643	3.202.507.737	1.030.229.063
Financing Income	20	2.115.327.002	453.657.777	1.530.958.060	462.832.879
Financing Expenses (-)	20	(4.315.239.794)	(1.404.665.954)	(2.769.711.356)	(850.107.221)
Net Monetary Position Gains		1.351.144.095	538.333.979	2.006.796.254	1.049.977.785
PROFIT BEFORE TAX		989.428.491	(165.504.555)	3.970.550.695	1.692.932.506
Taxation on Income		(481.289.356)	(141.722.103)	(1.749.045.554)	(1.006.631.656)
Current Tax Expense	21	(79.447.090)	15.026.286	(498.573.488)	(94.327.866)
Deferred Tax Income / Expense (-)	21	(401.842.266)	(156.748.389)	(1.250.472.066)	(912.303.790)
PROFIT FOR THE PERIOD		508.139.135	(307.226.658)	2.221.505.141	686.300.850
DISTRIBUTION OF PROFIT FOR THE PERIOD					
- Non-Controlling Shares		(10.354.836)	(65.939)	(16.759.421)	(17.292.783)
- Parent Company Shares		518.493.971	(307.160.719)	2.238.264.562	703.593.633
Earnings per share		1,537	-0,980	6,685	2,029
Diluted earnings per share		1,537	-0,980	6,685	2,029

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 2024**

(Amounts expressed in the purchasing power of Turkish Lira ("TL") at September 30, 2024, unless otherwise indicated).

		Current Period (Unaudited) 1 January - 30 September 2024	Current Period (Unaudited) 1 July - 30 September 2024	Prior Period (Unaudited) 1 January - 30 September 2023	Prior Period (Unaudited) 1 July - 30 September 2023
PROFIT FOR THE PERIOD		508.139.135	(307.226.658)	2.221.505.141	686.300.850
OTHER COMPREHENSIVE INCOME:					
Items that will never be reclassified to profit or loss		7.958.547	15.321.012	(61.427.866)	28.537.830
Actuarial (Losses) / Gains (-) Other Comprehensive or Expenses That Will Not Be Reclassified to Profit or (Loss)		10.611.396	20.428.016	(81.903.823)	38.050.439
Deferred Tax Income / (Expense) (-)	21	(2.652.849)	(5.107.004)	20.475.957	(9.512.609)
Items that are or may be reclassified to profit or loss		180.529.204	2.356.919	92.989.647	(12.854.702)
Hedging Reserve Gains/ Losses (-) Foreign Currency Conversion Adjustments		196.580.228	11.563.102	53.139.996	(21.268.401)
Other Comprehensive Income or Expenses That Will Be Reclassified to Profit or Loss (-)					
Deferred Tax Income (-)	21	(19.643.003)	(14.686.191)	34.803.171	3.505.762
OTHER COMPREHENSIVE INCOME / EXPENSE (-)		188.487.751	17.677.931	31.561.781	15.683.128
TOTAL COMPREHENSIVE INCOME / EXPENSE		696.626.886	(289.548.727)	2.253.066.922	701.983.978
DISTRIBUTION OF TOTAL COMPREHENSIVE INCOME					
-Non-Controlling Shares		(10.354.836)	(65.939)	(16.759.421)	(17.292.783)
-Parent Company Shares		706.981.722	(289.482.788)	2.269.826.343	719.276.761

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

BRİSA BRIDGESTONE SABANCI LASTİK SANAYİ VE TİCARET A.Ş AND ITS SUBSIDIARY CONDENSED CONSOLIDATED STATEMENT OF CHANGES IN EQUITY AS AT AND FOR THE PERIOD 1 JANUARY - 30 SEPTEMBER 2024

(Amounts expressed in the purchasing power of Turkish Lira ("TL") at September 30, 2024, 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
									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 2023 (Beginning of the Period)	305.116.875	7.684.323.238	108.780	(8.008.261)	427.119.263	(660.130.911)	1.943.393.064	2.560.429.674	3.408.789.937	15.661.141.659	121.259.736	15.782.401.395
Transfers	-	-	-	-	-	-	263.363.976	3.145.425.961	(3.408.789.937)	-	-	-
Dividends	-	-	-	-	-	-	-	(2.370.917.363)	-	(2.370.917.363)	-	(2.370.917.363)
Total Comprehensive Income	-	-	-	5.046.481	87.943.166	(61.427.865)	-	-	2.238.264.561	2.269.826.343	(16.759.421)	2.253.066.922
Balance on 30 September 2023 (End of the Period)	305.116.875	7.684.323.238	108.780	(2.961.780)	515.062.429	(721.558.776)	2.206.757.040	3.334.938.272	2.238.264.561	15.560.050.639	104.500.315	15.664.550.954
Balance 1 January 2024 (Beginning of the Period)	305.116.875	7.684.323.238	108.780	(1.754.150)	(106.518.748)	(673.411.652)	2.206.757.040	3.334.938.272	5.414.896.212	18.164.455.867	103.493.537	18.267.949.404
Transfers	-	-	-	-	-	-	135.576.846	5.279.319.366	(5.414.896.212)	-	-	-
Dividends (*)	-	-	-	-	-	-	-	(1.373.226.486)	-	(1.373.226.486)	-	(1.373.226.486)
Total Comprehensive Income	-	-	-	3.591.980	176.937.225	7.958.547	-	-	518.493.971	706.981.723	(10.354.837)	696.626.886
Balance on 30 September 2024 (End of the Period)	305.116.875	7.684.323.238	108.780	1.837.830	70.418.477	(665.453.105)	2.342.333.886	7.241.031.152	518.493.971	17.498.211.104	93.138.700	17.591.349.804

(*) Dividend paid by the Group per share with a nominal value of TL 1 is gross TL 3,394 (based on the purchasing power on the payment date).

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

**BRİSA BRIDGESTONE SABANCI LASTİK SANAYİ VE TİCARET A.Ş AND ITS
SUBSIDIARIES CONDENSED CONSOLIDATED STATEMENT OF CASH FLOWS FOR THE
PERIOD JANUARY 1 - 30 SEPTEMBER 2024**

(Amounts expressed in the purchasing power of Turkish Lira ("TL") at September 30, 2024, unless otherwise indicated)

	Notes	Unaudited	
		Current Period 1 January- 30 September 2024	Current Period 1 January- 30 September 2023
Net Profit for the Period		508.139.135	2.221.505.141
Adjustments to Reconcile Profit for the Period		5.424.340.238	3.460.889.057
Adjustments Related to Depreciation and Amortization Expenses	17	1.659.174.405	1.490.203.058
Provisions for Employee Benefits		128.050.144	142.420.029
Adjustments Related to Retirement Pay Provision		179.939.808	176.923.941
Lawsuit Provision	13	38.492.928	31.481.401
Adjustment Related to Other Provisions	13	1.081.873.359	1.113.832.068
Adjustments Related to Doubtful Receivables	6	(6.759.224)	35.215.378
Interest Income	18-20	(1.624.076.664)	(998.693.764)
Interest Expense	18-20	3.995.031.032	2.472.862.302
Unrealized Foreign Exchange Losses/ (Gains)		67.900.973	289.226.750
Gains / Losses from Derivative Financial Instruments	5	41.134.346	(345.736.432)
Adjustments Related to Tax Expense / (Income)	21	481.289.356	1.749.045.554
Losses / Gain on Sale of Property, Plant and Equipment and Intangible Assets, Net		(3.237.611)	14.989.339
Impairment on Inventories	7	(15.917.948)	(1.954.553)
Finance expense accruals from credit purchases (net)	6	(227.104.242)	(170.938.474)
Finance income accruals from credit sales (net)	6	653.571.698	376.571.269
Adjustments Related to Other Items that Cause Cash Flows from Investing or Financing Activities		(481.587.371)	(1.115.104.854)
Adjustments Related to Depreciation and Amortization Expenses		(543.434.751)	(1.799.453.955)
Changes In Working Capital		(3.653.262.060)	(2.677.143.039)
Adjustments Related to Increase / Decreases in Trade Receivables		(1.497.068.770)	(204.374.639)
Adjustments Related to Increase /Decreases in Inventory		(837.096.622)	431.070.904
Adjustments Related to Increase /Decreases in Other Receivables Related to Operations		22.793.584	(273.273.914)
Adjustments Related to Increase / Decreases in Prepaid Expenses		(160.340.766)	(149.361.021)
Adjustments Related to Increase / Decreases in Trade Payables		(1.314.774.904)	(2.997.266.054)
Adjustments Related to Increase / Decreases Deferred Income		(112.026.401)	118.028.645
Adjustments Related to Increase /Decreases Employee Benefits Payables		164.866.091	150.162.243
Adjustments Related to Increase /Decreases in Other Payables Related to Operations		80.385.728	247.870.797
Cash Flows from Operating Activities		(364.434.247)	(688.305.732)
Collection from doubtful receivables	6	-	3.257.373
Interest Received		41.853.915	8.798.569
Interest Paid		(68.276.951)	(74.477.541)
Taxes Paid / Reimbursed		(120.577.859)	(438.367.853)
Paid / Reversed Provisions		(212.179.363)	(129.735.181)
Paid / Reversed Lawsuit Provision	13	(11.118.275)	(5.184.297)
Retirement Benefits Paid		(110.250.518)	(392.577.997)
Cash Inflows/ (Outflows) from Financial Derivatives		116.114.804	339.981.195
A. NET CASH GENERATED FROM OPERATING ACTIVITIES		1.914.783.066	2.316.945.427
Proceeds From Sale of Property Plant and Equipment and Intangible Assets		5.842.621	3.597.545
Acquisition of Property Plant and Equipment and Intangible Assets		(2.345.849.332)	(1.397.804.220)
Change in Financial Investments	3-19	292.276.362	597.781.527
Interest Received	19	291.824.254	666.042.020
B. CASH FLOWS FROM INVESTING ACTIVITIES		(1.755.906.095)	(130.383.128)
Cash Inflows from Borrowing	4	3.166.511.314	6.704.025.517
Cash outflows from Repayment of Borrowings	4	(9.261.410.338)	(2.838.040.403)
Interest Paid	4	(3.724.857.183)	(1.463.203.301)
Interest Received		1.816.342.770	904.314.462
Other Cash Inflows / (Outflows)		4.076.517.621	3.910.633.104
Cash Outflows from Lease Liabilities	4	(32.043.753)	(28.349.612)
Cash Inflows from Factoring	4	(65.761.478)	47.649.350
Dividends Paid		(1.373.226.486)	(2.370.917.363)
C. CASH FLOWS FROM FINANCING ACTIVITIES		(5.397.927.533)	4.866.111.754
Net Increase / (Decrease) in Cash and Cash Equivalents before translation effect of foreign currency (A+B+C)		(5.239.050.562)	7.052.674.053
D. Translation Effect of Foreign Currency on Cash and Cash Equivalents		-	-
Net Increase / (Decrease) in Cash and Cash Equivalents (A+B+C+D)		(4.614.335.099)	(2.706.690.620)
Cash and Cash Equivalents at the beginning of the period		(9.853.385.661)	4.345.983.433
Cash and Cash Equivalents at the end of the period	3	17.481.973.412	8.135.816.325
Net Increase / (Decrease) in Cash and Cash Equivalents before translation effect of foreign currency (A+B+C)	3	7.628.587.751	12.481.799.758

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 2024

(Amounts expressed in the purchasing power of Turkish Lira ("TL") at September 30, 2024, 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.

The Group's employee headcount with indefinite-term employment contract is 3.571 (31 December 2023: 3.712). This number includes 2.653 employees who are subject to Collective Labor Agreement terms (31 December 2023: 2.786), 912 employees who are not subject to these terms (31 December 2023: 906). There are 6 foreign employees (31 December 2023: 20). In addition, there are 504 employees who are subject to definite-term employment contracts (31 December 2023: 6).

Brisa is registered with the Capital Markets Board ("CMB") and its shares have been traded on Borsa Istanbul A.Ş. since 1986. As of September 30, 2024 and December 31, 2023, 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 2024</u>	<u>31 December 2023</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 address of the registered office of the Company is as follows:

Küçük Çamlıca Mahallesi Şehit İsmail Moray Sokak

Temsa Sitesi No:2/1 Üsküdar, İstanbul

2. BASIS OF PRESENTATION OF CONSOLIDATED FINANCIAL STATEMENTS

2.1 Basis of Presentation

Statement of compliance with 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'd)

2.1 Basis of Presentation (cont'd)

Statement of compliance with TFRS (cont'd)

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

Going concern

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

Approval of consolidated financial statements:

The consolidated financial statements for the period 1 January – 30 September 2024 were approved by the Group Board of Directors on 31 October 2024 and signed by General Manager Haluk Kürkçü and Finance Assistant General Manager Neslihan Döngel Özlem on behalf of the Board of Directors

The General Assembly of the Company has the right to amend these consolidated financial statements and the relevant regulatory bodies have the right to request an amendment.

Measurement principles

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

Functional currency

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

Restatement of financial statements during periods of high inflation

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

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

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

2.1 Basis of Presentation (cont'd)

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

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

In this framework, while preparing the consolidated financial statements dated 30 September 2024, inflation adjustment has been made in accordance with TAS 29.

	Index	Adjustment coefficient	Three-year cumulative inflation rates
30 September 2024	2.526,16	1,00000	343%
31 December 2023	1.859,38	1,35860	268%
30 September 2023	1.691,04	1,49385	254%

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

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

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

2.1 Basis of Presentation (cont'd)

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

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

Restatement of the Statement of Financial Position

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

Restatement of the Statement of Profit or Loss

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

Restatement of Statement of Cash Flows

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

Consolidated financial statements

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

Comparative figures

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

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

2.2 Changes in Significant Accounting Policies

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

2.3 Changes in Accounting Estimates and Errors

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

2.4 Summary of Significant Accounting Policies

The condensed financial statements for the six-month interim period ending 30 September 2024 have been prepared by applying accounting policies that are consistent with the accounting policies applied during the preparation of the financial statements for the year ended 31 December 2023. Therefore, these interim condensed financial statements should be evaluated together with the financial statements for the year ended 31 December 2023.

Basis of Consolidation

Subsidiaries

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

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

2.4 Summary of Significant Accounting Policies (cont'd)

Basis of Consolidation (cont'd)

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

The table below shows the subsidiaries and shareholding ratios as of 30 September 2024 and 31 December 2023.

Subsidiaries	30 September 2024	31 December 2023
Arvento Mobil Sistemler A.Ş.	% 89	% 89
Arvento Kurumsal Hizmetler ve Danışmanlık A.Ş.(**)	-	% 89
Arvento Mobile Systems Services Company LLC(*)	-	% 89
Arvento Mobile Systems GmbH(*)	-	% 89

(*)The registration process was completed by transferring all shares of Arvento Mobile Systems Services Co., which is a subsidiary of the Group's subsidiary Arvento Mobil Sistemler A.Ş., on 26 February 2024 and all shares of Arvento Mobile Systems GmbH were transferred on 1 July 2024 and the registration process was completed. Arvento Mobile System GmbH and Arvento Mobile Systems Services do not have a significant impact on the Group's consolidated financial statements.

(**)As of 1 August 2024, Arvento Kurumsal Hizmetler ve Danışmanlık A.Ş., a 100% subsidiary of Arvento Mobil Sistemler A.Ş. And established in March 2020, was closed by transferring the company to Arvento Mobil Sistemler A.Ş.

2.4.1 New and Amended Turkish Financial Reporting Standards

a) Amendments that are mandatorily effective from 2024

Amendments to TAS 1	Classification of Liabilities as Current or Non-Current
Amendments to TFRS 16	Lease Liability in a Sale and Leaseback
Amendments to TAS 1	Non-current Liabilities with Covenants
Amendments to TAS 7 and TFRS 7	Supplier Finance Arrangements
TSRS 1	General Requirements for Disclosure of Sustainability-related Financial Information
TSRS 2	Climate-related Disclosures

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

2.4 Summary of Significant Accounting Policies (cont'd)

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

a) Amendments that are mandatorily effective from 2024 (cont'd)

Amendments to TAS 1 Classification of Liabilities as Current or Non-Current

The amendments aim to promote consistency in applying the requirements by helping companies determine whether, in the statement of financial position, debt and other liabilities with an uncertain settlement date should be classified as current (due or potentially due to be settled within one year) or non-current.

Amendments to TAS 1 are effective for annual reporting periods beginning on or after 1 January 2024 and earlier application is permitted .

Amendments to TFRS 16 Lease Liability in a Sale and Leaseback

Amendments to TFRS 16 clarify how a seller-lessee subsequently measures sale and leaseback transactions that satisfy the requirements in TFRS 15 to be accounted for as a sale .

Amendments are effective from annual reporting periods beginning on or after 1 January 2024.

Amendments to TAS 1 Non-current Liabilities with Covenants

Amendments to TAS 1 clarify how conditions with which an entity must comply within twelve months after the reporting period affect the classification of a liability.

Amendments are effective from annual reporting periods beginning on or after 1 January 2024.

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

Amendments to TAS 7 and TFRS 7 Supplier Finance Arrangements

The amendments add disclosure requirements, and 'signposts' within existing disclosure requirements, that ask entities to provide qualitative and quantitative information about supplier finance arrangements. Amendments are effective from annual reporting periods beginning on or after 1 January 2024.

TSRS 1 General Requirements for Disclosure of Sustainability-related Financial Information

TSRS 1 sets out overall requirements for sustainability-related financial disclosures with the objective to require an entity to disclose information about its sustainability-related risks and opportunities that is useful to primary users of general purpose financial reports in making decisions relating to providing resources to the entity. The application of this standard is mandatory for annual reporting periods beginning on or after 1 January 2024 for the entities that meet the criteria specified in POA's announcement dated 5 January 2024 and numbered 2024-5 and for banks regardless of the criteria. Other entities may voluntarily report in accordance with TSRS.

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

2.4 Summary of Significant Accounting Policies (cont'd)

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

a) Amendments that are mandatorily effective from 2024 (cont'd)

TSRS 2 Climate-related Disclosures

TSRS 2 sets out the requirements for identifying, measuring and disclosing information about climate-related risks and opportunities that is useful to primary users of general purpose financial reports in making decisions relating to providing resources to the entity. The application of this standard is mandatory for annual reporting periods beginning on or after 1 January 2024 for the entities that meet the criteria specified in POA's announcement dated 5 January 2024 and numbered 2024-5 and for banks regardless of the criteria. Other entities may voluntarily report in accordance with TSRS.

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

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

IFRS 17	Insurance Contracts
Amendments to IFRS 17	Initial Application of IFRS 17 and IFRS 9 — Comparative Information (Amendment to IFRS 17)
Amendments to IAS 21	Lack of Exchangeability

IFRS 17 Insurance Contracts

IFRS 17 requires insurance liabilities to be measured at a current fulfillment value and provides a more uniform measurement and presentation approach for all insurance contracts. These requirements are designed to achieve the goal of a consistent, principle-based accounting for insurance contracts. IFRS 17 has been deferred for insurance, reinsurance and pension companies for a further year and will replace IFRS 4 *Insurance Contracts* on 1 January 2025.

Amendments to IFRS 17 Insurance Contracts and Initial Application of IFRS 17 and IFRS 9 — Comparative Information

Amendments have been made in IFRS 17 in order to reduce the implementation costs, to explain the results and to facilitate the initial application .

The amendment permits entities that first apply IFRS 17 and IFRS 9 at the same time to present comparative information about a financial asset as if the classification and measurement requirements of IFRS 9 had been applied to that financial asset before.

Amendments are effective with the first application of IFRS 17. The Group evaluates the effects of these standards, amendments and improvements on the consolidated financial statements.

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

2.4 Summary of Significant Accounting Policies (cont'd)

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

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

Amendments to TAS 21 Lack of Exchangeability

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

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

2.4.2 Comparative information and restatement of prior period consolidated financial statements

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

2.4.3 Segment Reporting

The Group is engaged in the production of radial, passenger car, passenger van, van, minibus, truck, bus outer tires and tread rubber, as well as radial and conventional construction machinery outer tires, various inner tubes and column sales and compound sales. The impact of Arvento Mobil Sistemler A.Ş. on the Group's consolidated financial statements as of 30 September 2024 is limited. Therefore, in accordance with the management approach, the Group's operations are considered as a single operating segment as of 30 September 2024 and the Group's results of operations, the determination of resources to be allocated to this activity and the review of the performance of these activities are evaluated within this framework.

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3. CASH AND CASH EQUIVALENTS AND FINANCIAL INVESTMENTS

	30 September 2024	31 December 2023
Cash on hand	302	2.504
Cash at banks	7.741.605.565	17.829.109.045
Demand deposits	506.006.541	579.906.074
Time deposits	4.583.348.805	12.798.163.243
Credit cards slip receivables	2.652.250.219	3.116.894.531
Investment Funds (*)	-	1.334.145.197
Total cash and cash equivalents	7.741.605.867	17.829.111.549
Interest accruals	(113.018.116)	(347.138.137)
Cash and cash equivalents in the cash flow statement	7.628.587.751	17.481.973.412

(*) The Group uses Money Market Fund (Liquid Fund) traded in TEFAS as an investment fund .

The nature and extent of the risks on cash and cash equivalents are described in Note 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 :

Current Assets	30 September 2024	31 December 2023
Currency protected deposits (*)	490.149.695	1.804.308.127
Eurobond (**)	1.025.169.821	-
Other	4.265.044	5.379.557
	1.519.584.560	1.809.687.684

(*) The Group's income from foreign exchange protected TL deposit accounts amounting to TL 290.743.607 (30 September 2023: TL 672.210.542), is accounted for under income from investment activities.

(**) The Group has interest accrual amounting to TL 2.173.238 from Eurobond accounts.

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3. CASH AND CASH EQUIVALENTS AND FINANCIAL INVESTMENTS (cont'd)

Financial Investments (cont'd)

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

4. FINANCIAL BORROWINGS

	30 September 2024		31 December 2023	
	Weighted average interest rate %	TL	Weighted average interest rate %	TL
Short Term TL bank borrowings	48,00	1.183.040.135	-	-
Short-term TL sukuk issuances	47,00	800.000.001	38,00	424.553.194
Short-term bank factoring liabilities		19.386.295		85.147.773
Short-term leasing liabilities		12.353.896		10.941.899
Short-term borrowings		2.014.780.327		520.642.866
Short-term portion of long-term TL bank borrowings	45,29	3.262.143.641	36,15	5.569.462.178
Short-term portion of long-term TL sukuk issuances	46,00	822.599.087	41,06	1.994.469.960
Short-term portion of long-term TL bond issuances	32,00	1.011.746.568	31,67	2.932.945.387
Short-term portion of long-term USD bank borrowings	-	-	2,55	236.080.656
Short-term portion of long-term EUR bank borrowings (*)	7,15	135.068.725	7,15	116.598.701
Short-term portion of long-term USD bank borrowings (*)	5,50	1.271.263.963	6,85	1.891.186.801
Short-term portion of long-term lease liabilities		22.095.591		11.893.603
		6.524.917.575		12.752.637.286
Total short-term borrowings		8.539.697.902		13.273.280.152
Long-term TL bank borrowings	40,99	2.387.979.785	38,25	3.416.935.401
Long-term TL bond issuances	53,96	626.302.204	32,00	1.009.792.051
Long-term USD bank borrowings	-	-	2,55	307.666.343
Long-term EUR bank borrowings (*)	7,15	1.817.518.193	7,15	2.097.514.817
Long-term USD bank borrowings (*)	4,74	314.667.031	7,16	1.046.175.457
Long-term lease liabilities		37.152.303		59.176.266
Total long-term borrowings		5.183.619.516		7.937.260.335
Total financial liabilities		13.723.317.418		21.210.540.487

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4. FINANCIAL BORROWINGS (cont'd)

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

Bank Credits

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

	30 September 2024	31 December 2023
Total financial borrowings (**)	13.651.715.628	21.128.528.719
Less: US dollar loans valuation difference due to hedging	(1.311.066.000)	(2.193.968.322)
Less: Cash and cash equivalents	(7.741.605.867)	(17.829.111.549)
Less: Financial investments	(1.519.584.560)	(1.809.687.684)
Net financial borrowings/(cash)	3.079.459.201	(704.238.836)

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

There are loan commissions and expenses amounting to TL 13.865.233 in the short-term portion of long-term borrowings and TL 16.325.677 long-term bank borrowings (TL 23.365.781 and TL 26.259.469 as of 31 December 2023, respectively).

As of 30 September 2024 and 31 December 2023, all of the bank borrowings consist of unsecured loans.

Movement of financial liabilities as of 30 September 2024 and 31 December 2023 is as follows:

	30 September 2024	30 September 2023
Opening balance	21.210.540.487	15.289.336.041
Cash inflows from borrowing	3.166.511.314	6.704.025.517
Cash outflows from borrowing	(9.261.410.338)	(2.838.040.403)
Interest expense accounted under profit or loss (Note 20)	3.926.754.081	2.398.384.763
Capitalized interest expense at tangible assets (Note 20)	138.033.637	4.368.918
Interest paid	(3.724.857.183)	(1.463.203.301)
Cash Outflows Related to Lease Agreements	(32.043.753)	(28.349.612)
Cash Inflows / (Outputs) from Factoring Transactions	(65.761.478)	47.649.350
Exchange differences	(838.779.752)	(1.223.050.539)
Other	41.157.069	60.691.502
Inflation adjustment	(836.826.666)	(560.135.521)
Closing balance	13.723.317.418	18.391.676.715

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4. FINANCIAL BORROWINGS (cont'd)

Bank Credits (cont'd)

As of 30 September 2024 and 31 December 2023, the repayment schedule of its financial borrowings is as follows:

	30 September 2024	31 December 2023
2024	3.020.607.780	13.273.280.152
2025	6.487.630.795	4.248.858.216
2026	3.420.320.237	2.855.158.040
2027	440.484.849	453.554.504
2028	235.631.752	249.963.234
2029	118.642.005	129.726.341
	13.723.317.418	21.210.540.487

5. DERIVATIVE INSTRUMENTS

	30 September 2024		31 December 2023	
	Assets	Liabilities	Assets	Liabilities
Cross currency and interest rate swaps	29.916.000	-	113.058.164	-
Forward currency exchange contract	-	8.730.309	-	139.786.436
Commodity swap	1.491.271	4.918.615	-	24.423.604
Option	-	-	-	2.649.832
Short-term derivative transactions for which hedge accounting is applied	31.407.271	13.648.924	113.058.164	166.859.872
Cross currency and interest rate swaps	980.438.197	-	1.636.172.156	-
Long-term derivative transactions for which hedge accounting is applied	980.438.197	-	1.636.172.156	-
	1.011.845.468	13.648.924	1.749.230.320	166.859.872

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 41.134.346 income (30 September 2023: TL 345.736.432 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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6. TRADE RECEIVABLES AND PAYABLES

Trade Receivables

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

Short-term trade receivables	30 September 2024	31 December 2023
Account receivables	6.407.181.748	5.391.448.467
Notes receivable	91.521.404	113.682.480
Trade receivables from related parties (Note 22)	497.641.603	488.667.245
Unearned credit finance income	(653.571.698)	(506.692.105)
Doubtful receivables provision (-)	(221.434.754)	(298.696.681)
	6.121.338.303	5.188.409.406
Long-term trade receivables	30 September 2024	31 December 2023
Account receivables	13.793.145	25.963.043
Doubtful receivables provision (-)	(13.793.145)	(25.963.043)
	-	-

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

As of 30 September 2024 and 31 December 2023, trade receivables from unrelated parties have an average maturity of 68 and 78 days, respectively, and are discounted using an average of 45,21% and 37,47% interest rates.

As of 30 September 2024, trade receivables amounting to TL 476.979.131 (31 December 2023: TL 245.585.625) from third parties are not considered doubtful even though they are overdue.

As of 30 September 2024, guarantees amounting to TL 417.772.513 have been received from third parties for overdue receivables (31 December 2023: TL 86.992.883).

The aging table of overdue receivables from third parties as of 30 September 2024 and 31 December 2023 is as follows:

	30 September 2024	31 December 2023
Between 0-1 month	401.016.497	200.403.291
Between 1-3 month	63.034.815	26.538.130
Between 3-12 month	12.927.819	18.644.204
	476.979.131	245.585.625

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 2024	1 January - 30 September 2023
Opening balance as of January 1	324.659.724	435.163.485
Doubtful receivables exchange difference	3.029.525	10.448.363
Additional provision / (reversal)	(6.759.224)	35.215.378
Collections	-	(3.257.373)
Monetary gain	(85.702.126)	(150.949.656)
Closing balance	235.227.899	326.620.197

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6. TRADE RECEIVABLES AND PAYABLES (cont'd)

Trade Payables

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

Short-term trade payables	30 September 2024	31 December 2023
Trade payables	4.489.006.102	5.806.780.031
Trade payables to related parties (Note 22)	2.695.574.733	3.119.451.673
Unrealized finance expense due to credit purchases	(227.104.242)	(192.332.854)
	6.957.476.593	8.733.898.850

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

As of 30 September 2024 and 31 December 2023, trade payables have an average maturity of 106 and 96 days, respectively, and are discounted using an average interest rate of 45,21% and 37,47%. The Group has a financial risk management policy that will ensure that all its debts are paid on time.

7. INVENTORIES

	30 September 2024	31 December 2023
Raw materials	1.659.097.202	912.110.727
Materials and supplies	477.740.037	466.923.757
Work in process	389.891.276	359.514.251
Finished goods	942.262.570	1.166.107.364
Trade goods	628.315.485	596.741.440
Goods in transit	1.051.371.290	1.078.559.168
Less: Impairment of inventory	(97.205.979)	(113.123.927)
	5.051.471.881	4.466.832.780

As of 30 September 2024 and 2023, the movement table regarding inventory impairment is as follows:

	1 January - 30 September 2024	1 January - 30 September 2023
Opening balance	113.123.927	147.971.469
(Income) for the period (*)	(15.917.948)	(2.445.438)
Closing balance	97.205.979	145.526.031

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

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8. PREPAID EXPENSES AND DEFERRED INCOME

Short-term Prepaid Expenses	30 September 2024	31 December 2023
Prepaid expenses	364.166.846	261.346.738
Order advances given	245.856.157	64.890.410
Advances given to personnel	7.869.749	3.291.865
Advances given to dealers	548.603	611.642
	618.441.355	330.140.655

Long-term Prepaid Expenses	30 September 2024	31 December 2023
Prepaid expenses	41.253.726	98.729.758
Advances given to dealers	1.166.636	-
Advances given for fixed assets	157.165.826	228.793.334
	199.586.188	327.523.092

Short-term Deferred Income	30 September 2024	31 December 2023
Advances receivables	83.197.480	210.138.268
Deferred income	205.134.565	187.757.489
Income for the future months	2.393.727	4.856.416
	290.725.772	402.752.173

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9. PROPERTY, PLANT AND EQUIPMENT

	1 January 2024	Additions	Transfers(*)	Disposals	30 September 2024
Cost					
Land and land improvement	622.874.555	-	-	-	622.874.555
Buildings	7.104.085.977	7.955.362	50.524.931	-	7.162.566.270
Machinery and equipment	21.966.247.266	85.651.150	765.113.682	(388.973)	22.816.623.125
Motor vehicles	329.516.130	20.798.358	32.767.934	(3.047.974)	380.034.448
Furniture and fixtures	1.637.978.455	29.214.064	259.149	(230.328)	1.667.221.340
Other	1.287.050.767	36.642.656	-	(54.720.897)	1.268.972.526
Construction in progress	696.776.879	2.011.350.821	(997.861.288)	-	1.710.266.412
	33.644.530.029	2.191.612.411	(149.195.592)	(58.388.172)	35.628.558.676
Accumulated depreciation					
Land and land improvement	194.909.429	18.138.246	-	-	213.047.675
Buildings	2.561.212.581	114.233.259	-	-	2.675.445.840
Machinery and equipment	12.461.479.056	961.535.842	-	(388.973)	13.422.625.925
Motor vehicles	131.486.518	36.034.813	-	(637.207)	166.884.124
Furniture and fixtures	980.789.125	110.454.924	-	(88.888)	1.091.155.161
Other	726.758.450	83.167.166	-	(54.668.094)	755.257.522
	17.056.635.159	1.323.564.250	-	(55.783.162)	18.324.416.247
Net book value	16.587.894.870	868.048.161	(149.195.592)	(2.605.010)	17.304.142.429

(*) In the current period, TL 149.195.592 has been transferred to intangible assets. (30 September 2023: TL 46.870.917). 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 2024, depreciation expenses amounting to TL 1.077.744.093 is charged to cost of goods sold, TL 612.969 is charged to research and development expenses, TL 161.799.382 is charged to marketing expenses, TL 66.562.233 is charged to general administrative expenses, TL 2.148.004 is charged to inventories and TL 14.697.569 is charged to capitalized development expenses.

The amount of borrowing costs capitalized during the period is TL 138.033.637 (30 September 2023: TL 4.368.918).

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

As of 30 September 2024, there is no mortgage on property, plant and equipment and intangible assets. (30 September 2023: None).

	1 January 2023	Additions	Transfers	Disposals	30 September 2023
Cost					
Land and land improvement	621.519.409	-	-	-	621.519.409
Buildings	6.944.688.554	41.252.096	13.360.673	-	6.999.301.323
Machinery and equipment	19.073.852.821	1.019.473.712	466.748.902	(45.048.460)	20.515.026.975
Motor vehicles	219.938.051	48.646.687	10.672.651	(2.590.086)	276.667.303
Furniture and fixtures	1.450.524.618	46.710.609	10.567.077	(772.443)	1.507.029.861
Other	1.170.438.659	76.966.540	-	(1.599.268)	1.245.805.931
Construction in progress	1.781.863.148	178.186.316	(548.220.220)	-	1.411.829.244
	31.262.825.260	1.411.235.960	(46.870.917)	(50.010.257)	32.577.180.046
Accumulated depreciation					
Land and land improvement	170.623.821	18.213.700	-	-	188.837.521
Buildings	2.413.260.889	110.591.375	-	-	2.523.852.264
Machinery and equipment	11.316.679.377	866.773.295	-	(29.513.630)	12.153.939.042
Motor vehicles	94.636.640	26.761.916	-	(345.133)	121.053.423
Furniture and fixtures	846.410.787	102.537.144	-	(259.881)	948.688.050
Other	618.301.339	82.630.009	-	(1.304.733)	699.626.615
	15.459.912.853	1.207.507.439	-	(31.423.377)	16.635.996.915
Net book value	15.802.912.407	203.728.521	(46.870.917)	(18.586.880)	15.941.183.131

For the period ended 30 September 2023, 969.950.045 TL of depreciation expenses is included in cost of goods sold, 651.301 TL in research and development expenses, 155.987.697 TL in marketing expenses, 63.565.361 TL in general administrative expenses, 1.836.874 TL in inventories and TL 15.516.161 is included in capitalized development expenses.

10. RIGHT-OF-USE ASSETS

	1 January 2024	Additions	Disposals	30 September 2024
Cost				
Buildings	131.675.793	27.616.171	-	159.291.964
Motor vehicles	143.080.573	33.262.187	(15.065.317)	161.277.443
Rights	16.003.946	-	-	16.003.946
	290.760.312	60.878.358	(15.065.317)	336.573.353
Accumulated Depreciation				
Buildings	92.804.472	21.915.593	-	114.720.065
Motor vehicles	66.397.385	36.944.631	(15.065.317)	88.276.699
Rights	11.951.383	-	-	11.951.383
	171.153.240	58.860.224	(15.065.317)	214.948.147
Net book value	119.607.072	2.018.134	-	121.625.206

For the period ended 30 September 2024, TL 1.913.627 of depreciation expenses are included in the cost of goods sold, TL 10.225.683 in research and development expenses, TL, 4.698.679 in marketing expenses, TL 42.022.235 in general administrative expenses.

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

	1 January 2023	Additions	Disposals	30 September 2023
Cost				
Buildings	99.278.545	15.078.971	-	114.357.516
Motor vehicles	96.743.296	49.895.764	(19.949.416)	126.689.644
Rights	16.003.965	-	-	16.003.965
	212.025.806	64.974.735	(19.949.416)	257.051.125
Accumulated Depreciation				
Buildings	63.783.239	17.880.089	-	81.663.328
Motor vehicles	38.932.559	27.117.862	(19.949.416)	46.101.005
Rights	10.909.044	1.089.211	-	11.998.255
	113.624.842	46.087.162	(19.949.416)	139.762.588
Net book value	98.400.964	18.887.573	-	117.288.537

For the period ending on 30 September 2023, TL 2.450.930 of depreciation expenses are included in cost of goods sold, TL 7.061.094 in research and development expenses, TL 2.745.389 in marketing expenses, TL 18.593.851 in general administrative expenses.

11. INTANGIBLE ASSETS

	1 January 2024	Additions	Transfers	Disposals	30 September 2024
Cost					
Capitalized development costs	1.436.016.541	15.278.033	126.007.607	-	1.577.302.181
Customer contracts and relations	397.696.935	-	-	-	397.696.935
Trademark	78.002.083	-	-	-	78.002.083
Rights	380.669.461	6.038.171	128.926	-	386.836.558
Other intangible assets	676.289.145	20.425.642	23.059.059	-	719.773.846
	2.968.674.165	41.741.846	149.195.592	-	3.159.611.603
Accumulated Depreciation					
Capitalized development costs	722.193.021	168.789.894	-	-	890.982.915
Customer contracts and relations	120.039.809	49.757.531	-	-	169.797.340
Rights	375.083.557	2.205.705	-	-	377.289.262
Other intangible assets	522.446.842	55.881.576	-	-	578.328.418
	1.739.763.229	276.634.706	-	-	2.016.397.935
Net book value	1.228.910.936	(234.892.860)	149.195.592	-	1.143.213.668

For the period ended 30 September 2024, amortization expenses amounting to TL 202.538.457 is included in cost of goods sold, TL 7.172 in research and development expenses, TL 9.805.346 in marketing expenses, TL 64.183.812 in general administrative expenses and TL 99.919 to capitalized development expenses.

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11. INTANGIBLE ASSETS (cont'd)

	1 January 2023	Additions	Transfers	Disposals	30 September 2023
Cost					
Capitalized development costs	1.057.668.073	98.406.759	40.831.838	-	1.196.906.670
Customer contracts and relations	397.697.457	-	-	-	397.697.457
Trademark	78.002.186	-	-	-	78.002.186
Rights	379.005.330	1.389.584	-	-	380.394.914
Other intangible assets	601.120.364	25.016.188	6.039.078	-	632.175.630
	2.513.493.410	124.812.531	46.870.916	-	2.685.176.857
Accumulated Depreciation					
Capitalized development costs	540.581.809	130.401.940	-	-	670.983.749
Customer contracts and relations	59.732.417	43.706.584	-	-	103.439.001
Rights	369.516.017	4.283.188	-	-	373.799.205
Other intangible assets	448.192.670	55.853.369	-	-	504.046.039
	1.418.022.913	234.245.081	-	-	1.652.267.994
Net book value	1.095.470.497	(109.432.550)	46.870.916	-	1.032.908.863

For the period ended 30 September 2023, amortization expenses amounting to TL 162.901.134 is included in cost of goods sold, TL 5.626 in research and development expenses, TL 12.312.005 in marketing expenses, TL 58.947.930 in general administrative expenses and TL 78.385 in capitalized development expenses.

12. GOODWILL

The movement table of goodwill for the periods ended as of 30 September 2024 and 2023 is as follows:

	1 January- 30 September 2024	1 January- 31 December 2023
Opening balance	86.537.575	86.537.575
Closing balance	86.537.575	86.537.575

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13. PROVISIONS, CONTINGENT AND LIABILITIES

Provisions

Other short-term provisions	30 September 2024	31 December 2023
Provision for customer turnover premium	760.944.233	-
Provision for sales discount premium	7.889.140	99.478.774
Provision for export commission	320.929.126	-
Provision for lawsuits	80.118.713	73.835.773
Warranty provisions	18.119.441	21.159.953
Other	11.715.486	44.634.186
	1.199.716.139	239.108.686

Customer turnover premium and export commission mix is the portion of the premium amounts to be paid to dealers and export channel customers for the related period.

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

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

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

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

Movements of provisions during the period are as follows:

	Provision for customer turnover premium	Provision for sales discount premium	Provision for export commission	Lawsuits	Warranty provisions	Other	Total
1 January 2024	-	99.478.773	-	73.835.773	21.159.954	44.634.186	239.108.686
Additional provision	760.944.233	-	320.929.126	38.492.928	-	-	1.120.366.287
Payments/ reversal	-	(65.332.392)	-	(11.118.275)	(145.894)	-	(76.596.561)
Inflation effect	-	(26.257.241)	-	(21.091.713)	(2.894.619)	(32.918.700)	(83.162.273)
30 September 2024	760.944.233	7.889.140	320.929.126	80.118.713	18.119.441	11.715.486	1.199.716.139

	Provision for customer turnover premium	Provision for sales discount premium	Provision for export commission	Lawsuits	Warranty provisions	Other	Total
1 January 2023	-	100.269.432	-	67.228.087	14.777.786	11.042.456	193.317.761
Additional provision	750.354.822	-	309.773.986	31.481.401	1.424.819	52.278.441	1.145.313.469
Payments/ reversal	-	(29.377.266)	-	(5.184.297)	-	-	(34.561.563)
Inflation effect	-	(57.584.924)	-	(24.616.019)	(2.878.227)	(3.673.700)	(88.752.870)
30 September 2023	750.354.822	13.307.242	309.773.986	68.909.172	13.324.378	59.647.197	1.215.316.797

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14. COMMITMENTS

Received Commitments	30 September 2024	31 December 2023
Direct debiting system (D.B.S) limits	2.542.060.142	2.785.532.097
Letter of guarantees received	3.879.768.709	3.426.099.371
Mortgages	1.557.927.100	1.642.470.462
Export insurance	486.280.068	522.158.081
Cheques and notes receivables received as guarantee	287.104.028	390.059.532
Domestic receivables insurance	365.000	3.321.369
Payment guarantees from banks	172.985.237	121.506.759
Letter of credit	172.797.200	169.054.049
Bail checks	13.850.000	18.816.610
Foreign currency blockage received as collateral	3.409.000	3.999.475
	9.116.546.484	9.083.017.805

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

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

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

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

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14. COMMITMENTS (cont'd)

As of 30 September 2024 and 31 December 2023, the tables regarding the collateral / pledge / mortgage/ bail ("CPMB") position of the Group are as follows.

CPMB given by the Group	30 September 2024			31 December 2023		
	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	177.678.002	177.678.002	TL	163.823.200	163.823.200
	Avro	2.964.779	112.714.968	Avro	4.233.998	137.917.831
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	-	-	-	-	-	-
			290.392.970			301.741.031

The ratio of other CPMBs given by the Group to the Group's total equity is 0% (31 December 2023: 0%).

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

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15. SHARE CAPITAL, RESERVES AND OTHER EQUITY ITEMS

Paid-in capital and adjustment to share capital

The Company has accepted the registered capital system in accordance with the provisions of the Capital Market Law and has adopted this system with the permission of the Capital Markets Board dated 24.2.1989 and numbered 96. The registered capital ceiling of the Company is 400,000,000.- (Four hundred million) TL. It is divided into 40,000,000,000 shares, each with a nominal value of 1 kr (One Kurus).

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

The fully paid-up capital of the company is TL 305.116.875 (31 December 2023: 305.116.875) divided into 30.511.687.500 (31 December 2023: 30.511.687.500) registered shares, each with a nominal value of 1 kr (One Kurus). All issued shares were paid in cash. The Group's shareholders and their shares in the capital as of 30 September 2024 and 31 December 2023 are as follows:

Shareholders	(%)	30 September 2024	(%)	31 December 2023
H.Ö. Sabancı Holding A.Ş.	43,63	133.111.388	43,63	133.111.388
Bridgestone Corporation	43,63	133.111.388	43,63	133.111.388
Other	12,74	38.894.099	12,74	38.894.099
Nominal capital	100	305.116.875	100	305.116.875
Capital adjustment differences (*)		7.684.323.238		7.684.323.238
Total		7.989.440.113		7.989.440.113

(*)Adjustment to share capital represents the restatement effect of cash and cash equivalent contributions to share capital restated for the effects of inflation. Adjustment to share capital is not available for any other usage except to be added to share capital.

The shares are divided into seven classes, such as (A), (B), (C), (D), (E), (F) and (G) as listed below. In case of an increase of the issued capital, new shares shall be issued for each class of shares in proportion with their share ratios in the issued capital.

Share Classes	Numbers of Shares	Issued Capital Amount (TL)
A	6.865.129.687,50	68.651.296,875
B	762.792.187,50	7.627.921,875
C	762.792.187,50	7.627.921,875
D	762.792.187,50	7.627.921,875
E	10.679.090.625,00	106.790.906,25
F	3.059.101.102,00	30.591.011,020
G	7.619.989.523,00	76.199.895,230
Total	30.511.687.500,00	305.116.875,00

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

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

Share premium

Share premium which is considered as a part of capital results from equity movements such as cancelled shares and gains on the sales of shares. As of 30 September 2024, The Group's share premium in the consolidated financial statements is TL 108.780 (31 December 2023: TL 108.780).

Restricted reserves appropriated from profit and prior years' profit

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

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

As of 30 September 2024, the Group's first-order general legal reserves amount to 20% of its paid-in capital (31 December 2023: 20%), and there is no limit for the second-order general legal reserves. As long as the aforementioned reserves do not exceed half of the Group's paid/issued capital, they can only be used to cover losses, to continue the business when things are not going well, or to take measures suitable to prevent unemployment and mitigate its consequences.

The details of the Group's restricted reserves account as of 30 September 2024 and 31 December 2023 are as follows:

	30 September 2024	31 December 2023
First order general legal reserve	499.628.568	499.628.568
Second order general legal reserve	1.842.705.318	1.707.128.473
Total	2.342.333.886	2.206.757.041

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

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

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

	30 September 2024	31 December 2023
Restricted reserves appropriated from profit	2.342.333.886	2.206.757.040
Net profit for the period	518.493.971	5.414.896.212
Prior years’ profit	7.241.031.152	3.334.938.272
Non-Controlling Interests	93.138.700	103.493.537
Total equity	10.194.997.709	11.060.085.061

The historical values and inflation adjustment effects of the following accounts under the Group's equity as of 30 September 2024 in accordance with the TFRS and TPL financial statements are as follows:

TPL	Historical	Inflation	Indexed
30 September 2024	Value	adjustment effect	value
Capital Adjustment Differences	305.116.875	6.566.087.637	6.871.204.512
Share Premiums	4.903	171.393	176.296
Restricted Reserves Appropriated from Profit	354.489.836	2.659.995.305	3.014.485.141
Total	659.611.614	9.226.254.335	9.885.865.949

30 September 2024 (According to TFRS)	Historical	Inflation	Indexed
	Value	adjustment effect	value
Capital Adjustment Differences	305.116.875	7.379.206.363	7.684.323.238
Share Premiums	4.903	103.877	108.780
Restricted Reserves Appropriated from Profit	354.452.296	1.987.881.590	2.342.333.886
Total	659.574.074	9.367.191.830	10.026.765.904

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16. REVENUE AND COST OF SALES

	1 January- 30 September 2024	1 July- 30 September 2024	1 January- 30 September 2023	1 July- 30 September 2023
Revenue				
Domestic sales	17.868.397.556	5.357.324.685	19.329.689.686	5.989.679.693
Export sales	8.092.009.166	2.884.986.858	9.529.734.241	3.299.319.778
Sub-total	25.960.406.722	8.242.311.543	28.859.423.927	9.288.999.471
Sales returns (-)	(153.866.413)	(39.207.754)	(74.827.532)	(21.731.837)
Sales discounts (-)	(1.821.011.229)	(594.123.844)	(1.968.958.017)	(603.971.934)
Net Sales	23.985.529.080	7.608.979.945	26.815.638.378	8.663.295.700
Cost of sales	(18.444.011.487)	(6.252.820.802)	(20.305.337.468)	(6.595.322.726)
Gross profit	5.541.517.593	1.356.159.143	6.510.300.910	2.067.972.974

The details of domestic and export sales are as follow:

	1 January- 30 September 2024	1 July- 30 September 2024	1 January- 30 September 2023	1 July- 30 September 2023
Finished goods	22.633.776.815	7.275.935.140	25.719.540.163	8.193.515.372
Trade goods	2.929.255.061	832.026.325	2.758.884.423	967.402.427
Work in process	-	-	7.687.089	-
Other	397.374.846	134.350.078	373.312.252	128.081.673
Total	25.960.406.722	8.242.311.543	28.859.423.927	9.288.999.472

17. EXPENSES BY NATURE

	1 January- 30 September 2024	1 July- 30 September 2024	1 January- 30 September 2023	1 July- 30 September 2023
Raw materials and supplies	10.788.634.101	3.578.654.446	12.889.102.948	4.179.164.674
Personnel expenses and direct labor expenses	5.347.782.823	1.699.063.733	3.801.402.106	1.241.995.889
Cost of trade goods sold	1.218.830.600	343.072.450	1.389.696.129	497.286.228
Depreciation and amortization	1.659.174.405	563.518.430	1.490.203.060	501.388.465
Production overheads	1.509.034.686	461.678.160	1.672.892.803	497.902.621
Advertisement expenses	207.817.611	59.055.741	296.203.564	104.738.109
Royalty and sales commission expenses	388.868.087	124.780.044	437.078.618	132.389.896
Doubtful receivables expense, net	(6.759.224)	(12.889.738)	31.958.005	8.970.254
Communication and information technology expenses	73.662.500	22.129.529	79.458.613	18.724.884
Consultancy expenses	75.552.846	26.564.182	83.787.066	33.133.625
Service, maintenance and repair expenses	81.443.675	20.246.583	93.446.365	37.405.673
Other taxes and charges	13.288.389	2.518.018	13.459.358	3.925.157
Claims for defective tires	20.557.569	9.111.009	15.929.374	5.090.374
Transportation and storage expenses	707.608.155	241.126.108	717.471.330	243.181.350
Energy expenses	39.274.358	11.239.546	45.629.937	11.680.089
Insurance expenses	43.015.478	14.634.016	38.703.351	16.491.705
Provision for inventory impairment	(15.917.948)	(14.861.003)	(1.954.553)	2.563.482
ELT (end of life-tire) management service	5.833.635	1.667.852	5.473.445	1.567.111
Change in work in process	(101.646.377)	35.568.801	62.665.944	(193.476.161)
Change in finished goods	(266.902.113)	129.325.023	304.832.877	304.064.037
Other expenses	272.732.013	87.004.238	438.076.933	153.080.286
	22.061.885.269	7.403.207.168	23.905.517.273	7.801.267.748

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17. EXPENSES BY NATURE (cont'd)

The details of general administrative expenses and marketing expenses are as follows:

	1 January- 30 September 2024	1 July- 30 September 2024	1 January- 30 September 2023	1 July- 30 September 2023
Depreciation and amortization expenses				
Cost of sales (*)	1.299.256.894	444.599.784	1.156.307.298	387.804.392
Marketing expenses	176.303.407	58.294.732	172.400.902	58.292.965
General administrative expenses	172.768.279	56.985.915	150.289.716	51.517.032
Research and development expenses	10.845.825	3.637.999	11.205.144	3.774.076
	1.659.174.405	563.518.430	1.490.203.060	501.388.465

(*) As of 31 December 2023, TL 17.060.717 depreciation expense remaining on inventories is recognized under cost of sales after the sales of related inventories in 2024.

	1 January- 30 September 2024	1 July- 30 September 2024	1 January- 30 September 2023	1 July- 30 September 2023
Personnel expenses				
Cost of sales	3.950.396.117	1.257.858.032	2.667.570.640	872.771.621
Marketing expenses	820.972.284	242.173.141	612.849.289	215.537.933
General administrative expenses	483.364.978	170.860.021	453.338.778	140.100.256
Research and development expenses	93.049.444	28.172.539	67.643.399	13.586.079
	5.347.782.823	1.699.063.733	3.801.402.106	1.241.995.889

18. OTHER OPERATING INCOME AND EXPENSES

Details of other operating income and expenses for years ended 30 September 2024 and 2023 are as follows:

	1 January- 30 September 2024	1 July- 30 September 2024	1 January- 30 September 2023	1 July- 30 September 2023
Other operating income				
Income from derivative financial instruments, net (**)	21.570.905	-	384.855.759	29.811.081
Income from maturity difference of trade receivables	1.704.282.704	541.765.147	1.282.739.650	389.642.210
Interest income	41.853.915	26.869.107	8.798.569	4.109.176
Other income	84.939.401	32.622.182	118.214.317	29.703.901
	1.852.646.925	601.256.436	1.794.608.295	453.266.368
Other operating expense				
Foreign exchange losses on operations, net (*)	483.174.396	154.267.990	860.227.468	43.692.412
Expenses from maturity differences on trade payables	1.277.878.879	420.360.968	900.996.194	321.288.547
Expenses from derivative financial instruments, net	126.613.198	3.838.168	92.311.502	11.206.278
Interest expenses	68.276.951	17.428.975	74.477.541	23.086.017
Credit card commission expenses	248.491.629	16.741.976	220.382.165	82.934.614
Other expenses	28.720.360	13.125.782	11.047.999	2.300.412
	2.233.155.413	625.763.859	2.159.442.869	484.508.280

(*) 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 2024	1 July- 30 September 2024	1 January- 30 September 2023	1 July- 30 September 2023
Income from Investing Activities				
Currency protected deposit income	291.824.254	63.338.089	672.210.542	219.714.727
Profit from sale of fixed asset	3.801.617	2.249.744	810.824	(5.893.678)
	295.625.871	65.587.833	673.021.366	213.821.049
	1 January- 30 September 2024	1 July- 30 September 2024	1 January- 30 September 2023	1 July- 30 September 2023
Expenses from Investing Activities (-)				
Loss on sale of fixed assets	564.006	(316.456)	15.800.160	14.378.026
	564.006	(316.456)	15.800.160	14.378.026

20. FINANCE INCOME AND EXPENSES

As of 30 September 2024 and 2023, details of financial income and expenses are as follows:

	1 January- 30 September 2024	1 July- 30 September 2024	1 January- 30 September 2023	1 July- 30 September 2023
Foreign currency gains from bank deposits	533.104.253	133.439.305	541.062.865	62.454.270
Interest income from banks	1.558.307.102	309.746.315	975.206.192	394.839.667
Interest income from Eurobond	23.915.647	10.472.157	14.689.003	5.538.942
Total finance revenues	2.115.327.002	453.657.777	1.530.958.060	462.832.879
	1 January- 30 September 2024	1 July- 30 September 2024	1 January- 30 September 2023	1 July- 30 September 2023
Interest expenses on borrowings	2.960.997.767	993.996.631	869.184.791	264.936.116
Interest expense included in cost of fixed assets	(138.033.637)	(15.997.206)	(4.368.918)	-
Total interest expense	2.822.964.130	977.999.425	864.815.873	264.936.116
Foreign currency losses from borrowings, net	45.144.577	1.994.432	273.158.040	41.354.822
Interest expense related to leases	11.984.487	4.462.245	10.135.007	3.419.977
Sukuk issuance coupon participation expense	466.775.726	121.178.767	618.978.915	209.494.763
Bond commission and interest expense	625.029.738	227.393.306	904.454.968	328.356.203
Other financial expenses	343.341.136	71.637.779	98.168.553	2.545.340
Total finance expenses	4.315.239.794	1.404.665.954	2.769.711.356	850.107.221

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21. TAXATION ON INCOME

Corporation tax

	30 September 2024	31 December 2023
Current corporate tax provision (*)	68.509.096	154.022.039
Less: Prepaid taxes and funds	(111.604.537)	(155.789.342)
Current tax liabilities /(assets)	(43.095.441)	(1.767.303)

(*) Current corporate tax provision includes the tax effect of TL 197.369 calculated at the effective tax rate of the foreign exchange loss of time deposits under hedging reclassified to other comprehensive income. (31 December 2023: 246.193 TL).

The excess of the current corporate tax provision over the prepaid corporate tax amount, which is TL 59.257.582, is included in the Current Period Tax Related Assets and TL 16.162.141 is included in the Current Profit Tax Liability. (31 December 2023: TL 17.313.253 Current Period Tax Related Assets, TL 15.545.950 Current Profit Tax Liability).

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

In Türkiye, corporate tax rate is 25% as of 30 September 2024 (31 December 2023: 25%). Corporate tax is payable at a rate of 25% on the total income of the Group after adjusting for certain disallowable expenses and deducting certain exemptions and allowances

In accordance with the provisional Article 33 of the Tax Procedure Law, the tax effects arising from the inflation adjustment of the financial statements as of 30 September 2024, are included in the deferred tax calculation as of 30 September 2024.

	1 January- 30 September 2024	1 July- 30 September 2024	1 January- 30 September 2023	1 July- 30 September 2023
Current tax expense (-)	(79.447.090)	15.026.286	(498.573.488)	(94.327.866)
Deferred tax income / (expense)	(401.842.266)	(156.748.389)	(1.250.472.066)	(912.303.790)
	(481.289.356)	(141.722.103)	(1.749.045.554)	(1.006.631.656)

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21. TAXATION ON INCOME (cont'd)

Corporate Tax (cont'd)

The reconciliation of tax expense in the income statements for the years ended 30 September 2024 and 2023 is as follows:

Reconciliation of tax provision:	1 January- 30 September 2024	%	1 January- 30 September 2023	%
Profit before tax	989.428.491		3.970.550.695	
Income tax rate 25% (2023: 25%)	(247.357.123)	(25,00)	(992.637.674)	(25,00)
Tax effect:				
- Non-taxable income (*)	14.132.441	1,43	25.456.812	0,64
- Non-deductable expenses	(154.766.133)	(15,64)	(155.467.242)	(3,92)
- Non-deductable expenses additional tax	-	-	(282.483.282)	(7,11)
- R&D incentive	27.988.957	2,83	41.131.542	1,04
- Discounted corporate tax deferred tax income / (expense)	(93.482.023)	(9,45)	(143.644.471)	(3,62)
- Income tax exemption arising from fx protected TL deposit	(585.619)	(0,06)	(2.245.572)	(0,06)
- Monetary gain / (loss)	(390.000.146)	(39,42)	(1.117.055.058)	(28,13)
- Other	1.684.554	0,17	(42.163.568)	(1,06)
- Reduced corporate tax	361.095.736	36,50	920.062.959	23,17
Tax provision income / (expense) in the statement of profit or loss	(481.289.356)	(48,64)	(1.749.045.554)	(44,05)

(*) The Group has obtained Corporate Tax Exemption advantage amounting to TL 43.854.852 due to the income from the foreign exchange protected TL deposit account.

Tax legislation in Türkiye 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 Türkiye, 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 Türkiye are subject to 10% income tax. Dividend payments made from joint stock companies residing in Türkiye to joint stock companies residing in Türkiye are not subject to income tax. In addition, income tax is not calculated if the profit is not distributed or added to the capital.

Pursuant to the General Communiqué on Tax Procedure Law No. 560 published in the Official Gazette dated 30 April 2024 and numbered 32532 and the repeated article 298 of the Tax Procedure Law No. 213, it is essential that the financial statements of the enterprises operating in Türkiye for the 2023 accounting period are subject to inflation adjustment. In the first provisional tax period of the 2024 accounting period, the inflation effects of the inflation adjustment will not be taken into consideration in accordance with the repeated article 298 of the Law No. 213.

According to the temporary article 33 of the Tax Procedure Law, the tax effects arising from the inflation adjustment of the financial statements dated 30 September 2024 have been included in the deferred tax calculation as of 30 September 2024.

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21. TAXATION ON INCOME (Cont'd)

Corporate tax (Cont'd)

Dividend income derived by corporations from participation in the capital of another corporation subject to full taxation is exempt from corporate tax. In addition, 75% of the gains arising from the sale of founders' shares, usufruct shares and preemptive rights of founders' shares, usufruct shares and preemptive rights of real estates (immovable properties) owned by the corporations for at least two full years are exempt from corporate tax. However, with the amendment made by Law No. 7061, this rate was reduced from 75% to 50% for immovable properties and this rate is used as 50% in tax returns to be prepared as of 2018. In addition, as of 15 July 2023, with the amendment made, the 50% tax exemption stipulated in Law No. 5520 for the gains on the sale of immovable property has been abolished. However, this exemption will be applied as 25% for the sales of immovable properties included in the assets of the enterprises before 15 July 2023.

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

There is no practice in Türkiye 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 22 December 2021, except for non-resident companies that generate income through a workplace or their permanent representative in Türkiye, and those made to companies residing in Türkiye. However, in accordance with Presidential Decision No. 4936, published in the Official Gazette dated 22 December 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 Türkiye, 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 tax asset/ liabilities	
	30 September 2024	31 December 2023	30 September 2024	31 December 2023
Deferred tax assets				
Foreign currency forward transactions valuation differences	454.638.299	608.899.360	113.659.575	152.224.840
Allowance for doubtful receivables	103.399.926	146.264.429	25.849.982	36.566.108
Provision for employment termination benefits	457.319.000	539.871.759	114.329.750	134.967.939
Trade receivables	666.126.571	510.569.616	166.531.643	127.642.405
Provision for bonus premium	116.538.227	228.088.368	29.134.557	57.022.093
Inventories	5.370.206	243.768.366	1.342.552	60.942.091
Provision for lawsuits	80.118.713	73.835.773	20.029.678	18.458.944
Provision for unused vacation liability	74.888.538	51.035.484	18.722.134	12.758.871
Provision for warranty claims	44.386.221	25.092.909	11.096.555	6.273.227
Investment incentive	-	-	210.189.927	303.671.950
Export seasonality adjustment	24.796.538	57.788.597	6.199.135	14.447.149
Lease liability	71.601.790	82.011.771	17.900.447	20.502.942
Deferred income	192.985.334	162.563.413	28.004.699	18.885.116
Other provisions	18.304.156	113.815.268	4.576.039	28.453.817
Prepaid Expenses	-	223.551	-	55.887
Other	48.927.184	40.187.192	12.231.794	10.046.796
	2.359.400.703	2.884.015.856	779.798.467	1.002.920.175
Deferred tax liabilities				
Property, plant and equipment and intangible assets	2.624.402.094	1.797.407.193	656.100.523	449.351.797
Trade payables	227.104.242	192.332.854	56.776.061	48.083.214
Prepaid Expenses	36.537.500	-	9.134.375	-
Other	193.491.551	287.729.691	48.372.888	71.932.427
	3.081.535.387	2.277.469.738	770.383.847	569.367.438
Deferred tax assets / (liabilities), net			9.414.620	433.552.737

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21. TAXATION ON INCOME (Cont'd)

Movement tables of deferred taxes for the accounting periods ending on 30 September 2024 and 2023 are as follows:

	1 January- 30 September 2024	1 January- 30 September 2023
Opening as of 1 January	433.552.738	(1.222.695.085)
Recognized in profit or loss statement	(401.842.266)	(1.250.472.066)
Income / (expense) recognized in equity	(22.295.852)	55.279.128
Closing as of 31 December	9.414.620	(2.417.888.023)

Investment incentive certificate

Pursuant to the letter dated 10 June 2013 and numbered 40613 of the General Directorate of Incentive Implementation and Foreign Investment of the Ministry of Economy of the Republic of Turkey, valid instead of the current Investment Incentive Certificate in the amount of TL 366.623.571 issued within the scope of Regional Incentive Implementations, dated 1 June 2010 and numbered 5534, within the scope of Large-Scale Investments, Investment Incentive Certificate No. 5534/B in the amount of TL 481.014.717 has been re-arranged. With the said change, the investment amount increased by TL 114.391.146 and the investment contribution rate provided by the investment incentive certificate increased from 20% to 30%. The tax reduction rate is 50%. The document in question expired on 20 May 2015, and an investment completion visa of TL 472.729.954 was obtained on 29 June 2017. The company benefited from reduced corporate tax of TL 47.887.317,98 between 2010 - 2023, and TL 3.858.397,61 in the accounting period of 1 January – 30 September 2024.

The Group's investment incentive certificate application to the Ministry of Economy, General Directorate of Incentive Implementation and Foreign Capital was approved and the Investment Incentive Certificate dated 20 August 2015 and numbered 120314 was issued for the expansion investment amounting to TL 690.443.917 with a start date of 21 May 2015 and an end date of 21 May 2020 within the scope of large scale investments. The investment contribution rate provided by the investment incentive certificate is 25% and the tax reduction rate is 50%. The total investment amount of the document was increased to TL 1.513.666.277 on 22 July 2022, TL 2.087.461.936 on 20 December 2022, and TL 2.773.279.042 on 15 September 2023.

The investment period of the first investment incentive certificate dated 20 August 2015 for the Group's İzmit factory was extended by the "Decision on the Amendment of the Decision on State Aids in Investments (Decision No: 323)" published in the Official Gazette dated 9 November 2018 and numbered 30590. According to Article 2 of this published decision, the duration of the document was extended by 2.5 years to November 2022. In accordance with the provision of the provisional article 14 amended by the Presidential Decree No. 2021/4191 published in the Official Gazette dated 29 June 2021 and numbered 31526, it was extended until 21 November 2024 with an additional extension of 2 years. Within the scope of this incentive certificate, the Group benefited from reduced corporate tax amounting to TL 372.651.746,04 between 2015 - 2023 and TL 16.847.957,75 between 1 January – 30 September 2024.

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21. TAXATION ON INCOME (Cont'd)

Investment incentive certificate (Cont'd)

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

Pursuant to the letter dated 28 March 2016 and numbered 67577454-401.07 - E.36663 of the Republic of Türkiye Ministry of Economy, General Directorate of Incentive Implementation and Foreign Investment, the domestic and imported machinery and equipment lists for the Complete New Investment in Aksaray Factory were revised and approved and the total investment expenditure was increased to TL 755.998.847. On 9 February 2021, the document was revised again, and the total investment amount was increased to TL 1.238.225.012. In addition, on 5 October 2021, the document was revised again, and the total investment amount was increased to TL 1.374.547.375. There has been no change in the support elements that the new investment incentive certificate will benefit from. Within the scope of this incentive certificate, the Group has benefited from reduced corporate tax amounting to TL 896.295.678,40 between 2013 - 2023 and TL 225.913.868,78 between 1 January - 30 September 2024.

The term of the investment incentive certificate dated 9 October 2013 and numbered 113798 for the Group's Aksaray factory has been extended from 9 October 2018 to 9 April 2022 with the extension permission obtained on 23 March 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 29 June 2021 and numbered 31526. The application for the closure of the investment incentive certificate due to the expiration of the document period was made as of 07.03.2023 and the document closure processes before the General Directorate of Incentive Implementation and Foreign Capital of the Ministry of Economy were completed on 23.01.2024 and the document was closed.

The Group's investment incentive certificate application made to the Republic of Türkiye Ministry of Economy General Directorate of Incentive Implementation and Foreign Capital in line with the expansion investment decision planned to be made in Aksaray factory has been approved and a new 3-year incentive certificate has been issued within the scope of regional priority investments with a start date of 27.12.2022, number 551117 and dated 30.03.2023 amounting to TL 934.558.927. The investment contribution rate of the certificate is 40% and the tax discount rate is 80%. On 15 February 2024, the document was revised again and the total investment amount was increased to TL 1.283.921.977. Within the scope of this incentive certificate, the Group benefited from reduced corporate tax amounting to TL 11.645.870,17 for the accounting period 1 January – 30 September 2024. Aksaray plant investment incentive certificate numbered 551117 was revised on 25.04.2024 and the investment amount was increased to TL 45.691.850,20.

In line with the decision to make a solar energy investment in the Group's Aksaray factory, the investment incentive certificate application made to the Ministry of Industry and Technology of the Republic of Turkey was approved on 22 March 2024, and a 3-year investment incentive certificate dated 22 March 2024, document number 566197 and ID number 1082393 was issued on behalf of our Company for a total investment of TL 29.631.327, with a starting date of 18 March 2024 and an ending date of 18 March 2027.

Pursuant to the provisional article 8 of the Decree on the Amendment of the Decree on State Aids in Investments dated 15.06.2012 and numbered 2012/3305, 15% additional contribution amount right and 100% tax deduction right has been obtained for the investment expenditures made within the scope of our Aksaray incentive certificate numbered 113798 and İzmit incentive certificate numbered 120314 between 2017-2022.

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21. TAXATION ON INCOME (Cont'd)

Investment incentive certificate (Cont'd)

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

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

As of 30 September 2024, in the sensitivity analysis performed by increasing/decreasing the inputs included in the basic macroeconomic and sectoral assumptions that make up the business plans by 10%, there is no change in the recovery period of deferred tax assets related to investment incentives, which is projected as 3 years.

As of 30 September 2024, the Group estimates that it will be able to benefit from reduced corporate tax amounting to TL 2.390.063.394,97 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 210.189.927 calculated for the foreseeable 3 years.

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22. RELATED PARTY DISCLOSURES

Trade receivables from related parties generally arise from sales transactions and their approximate maturity is 4 days (31 December 2023: 9 days). Trade payables to related parties generally arise from purchase transactions and have an approximate maturity of 165 days (31 December 2023: 152 days).

Balances with related parties

	30 September 2024			
	Receivables		Payables	
	Short-term		Short / Long-term	
	Trade	Non-Trade	Trade	Non-Trade
Shareholders				
Bridgestone Corporation	3.027.639	19.540	122.705.441	4.371.566
Other companies managed by the parent				
Bridgestone Europe S.A/N.V.	202.624.876	598.772	59.274.610	-
Bridgestone (Shenyang) Steel Cord	-	-	27.200.835	-
Bridgestone Hispania	-	-	22.818.662	-
Akbank T.A.Ş (*)	261.372.263	-	5.348.684	-
Ak Sigorta A.Ş.	-	-	1.837.853	-
Bridgestone Singapore Pte. Ltd.	-	-	1.939.044.552	-
Temsa Skoda Sabancı Ulaşım Araçları San. Tic. A.Ş.	29.605.029	-	-	-
Kordsa Teknik Tekstil A.Ş.	-	-	322.344.902	-
Enerjisa Enerji Üretim A.Ş.	-	-	61.066.000	-
Bridgestone Technical Center Europe	1.011.796	-	-	-
Bridgestone Logistic Co. LTD.	-	-	2.501.632	-
Sabancı Dijital Teknoloji Hizmetleri A.Ş.	-	-	11.374.223	-
Bridgestone Carbon Black Co. Ltd.	-	-	2.217.399	-
Mecamold's.	-	-	2.113.801	-
Enerjisa Elektrik Enerjisi Toptan Satış A.Ş	-	-	10.380.608	-
Bridgestone Plant Engineering Co. Ltd.	-	-	2.433.150	-
Enerjisa Müşteri Çözümleri A.Ş	-	-	95.456.764	-
Lasder Lastik Sanayicileri Derneği	-	-	2.332.247	-
Vista Turizm ve Seyahat A.Ş.	-	-	3.425.227	-
Other	-	144.239	1.698.143	-
	497.641.603	762.551	2.695.574.733	4.371.566

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

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22. RELATED PARTY DISCLOSURES (Cont’d)

Balances with related parties

	31 December 2023			
	Receivables Short-term		Payables Short / Long-term	
	Trade	Non-Trade	Trade	Non-Trade
Shareholders				
Bridgestone Corporation	19.117	20.557	507.726.594	4.319.570
Other companies managed by the parent				
Bridgestone Europe S.A/N.V.	157.309.427	549.666	108.273.575	-
Bridgestone Italia Manufacturing S.A.	-	-	6.092.427	-
Bridgestone Poznan Sp. Z.O.O.	-	-	1.325.873	-
Bridgestone Tatabanya Termelo Kft.	-	-	2.217.722	-
Bridgestone Hispania	-	-	1.552.544	-
Akbank T.A.Ş (*)	292.802.601	-	7.671.484	-
Ak Sigorta A.Ş.	-	-	2.643.474	-
Akçansa Çimento San.ve Tic. A.Ş	1.627.232	-	-	-
Bridgestone Singapore Pte. Ltd.	-	-	1.749.478.366	-
Temsa Ulaşım Araçları San. Tic. A.Ş.	32.831.932	-	-	-
Kordsa Teknik Tekstil A.Ş.	-	-	460.707.999	-
Enerjisa Enerji Üretim A.Ş.	-	-	82.666.192	-
Raidflow Limited	-	-	1.824.867	-
Sabancı Dijital Teknoloji Hizmetleri A.Ş.	-	-	60.823.219	-
Bridgestone Carbon Black Co. Ltd.	-	-	13.779.802	-
Bridgestone Technical Center Europe	2.177.162	-	-	-
Vista Turizm ve Seyahat A.Ş	-	-	3.014.854	-
Bridgestone Plant Engineering CO. L	-	-	8.855.746	-
Enerjisa Müşteri Çözümleri A.Ş.	-	-	86.482.699	-
Firestone Polymers, LLC.	-	-	4.627.748	-
Lasder Lastik Sanayicileri Derneği	-	-	5.904.514	-
Other	1.899.774	176.574	3.781.974	-
	488.667.245	746.797	3.119.451.673	4.319.570

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

	1 January- 30 September 2024	1 July- 30 September 2024	1 January- 30 September 2023	1 July- 30 September 2023
Sales of Finished Goods and Trade Goods				
Shareholders				
Bridgestone Corporation	3.311.826	2.405.158	1.511.914	-
Other Companies Managed by the Parent				
Bridgestone Europe SA./N.V.	1.954.373.769	748.969.941	2.225.776.965	959.124.993
Temsa Skoda Ulaşım Araçları San.ve Tic. A.Ş.	75.745.444	20.245.181	78.693.211	29.222.850
Bridgestone Poznan Sp. Z.o.o.	-	-	6.730.644	-
Other	941.964	58.401	4.730.557	1.169.543
	2.034.373.003	771.678.681	2.317.443.291	989.517.386

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22. RELATED PARTY DISCLOSURES (Cont'd)

	1 January- 30 September 2024	1 July- 30 September 2024	1 January- 30 September 2023	1 July- 30 September 2023
Other Sales				
<u>Shareholders</u>				
Bridgestone Corporation	216.210	143.977	1.322.337	-
<u>Other Companies Managed by the Parent</u>				
Bridgestone Europe SA./N.V.	1.566.909	70.891	4.864.274	1.644.195
Temsa Skoda Ulaşım Araçları San.ve Tic. A.Ş.	3.322.272	571.612	2.428.740	827.570
Other	659.085	509.184	2.849.104	735.669
	5.764.476	1.295.664	11.464.455	3.207.434
Purchases of Raw Materials, Semi Finished Goods and Consumables				
<u>Shareholders</u>				
Bridgestone Corporation	18.373.372	8.468.703	30.899.800	15.531.576
<u>Other Companies Managed by the Parent</u>				
Bridgestone Singapore Pte. Ltd.	2.273.203.338	768.068.547	2.599.783.750	1.028.680.633
Kordsa Teknik Tekstil A.Ş.	692.480.083	195.866.249	999.399.402	361.214.170
Bridgestone Hispania Manufacturing.	69.745.075	18.955.627	-	-
Bridgestone Carbon Black Co. Ltd.	33.130.210	1.036.612	70.310.296	26.843.248
Firestone Polymers, LLC.	51.916.857	9.457.821	70.973.792	23.773.045
Other	87.789.970	37.650.115	32.224.463	11.020.248
	3.226.638.905	1.039.503.674	3.803.591.503	1.467.062.920
Purchases of Finished Goods and Trade Goods				
<u>Shareholders</u>				
Bridgestone Corporation	223.645.486	53.857.128	383.630.066	132.678.907
<u>Other Companies Managed by the Parent</u>				
Bridgestone Europe SA./N.V.	658.585.024	203.580.014	790.091.705	285.480.389
Enerjisa Enerji Üretim A.Ş.	456.693.160	142.878.161	709.116.598	222.645.756
Enerjisa Doğalgaz Toptan Satış A.Ş.	61.555.363	28.779.150	-	-
Bridgestone Brasil	-	-	27.575.640	-
Other	32.315.605	4.405.887	14.253.985	822.013
	1.432.794.638	433.500.340	1.924.667.994	641.627.065

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22. RELATED PARTY DISCLOSURES (Cont'd)

	1 January- 30 September 2024	1 July- 30 September 2024	1 January- 30 September 2023	1 July- 30 September 2023
Purchases of Services				
<u>Shareholders</u>				
H. Ö. Sabancı Holding A.Ş.	1.984.784	197.611	2.324.901	744.759
<u>Other Companies Managed by the Parent</u>				
Sabancı Dijital Teknoloji Hizmetleri A.Ş.	40.450.939	10.145.405	53.820.459	13.119.316
Aksigorta A.Ş.	215.794.779	-	151.008.565	-
Lasder Lastik San. Derneği İktisadi İşletmesi	34.732.982	9.736.600	30.092.588	8.156.358
Vista Turizm ve Seyahat A.Ş.	56.310.541	12.422.774	14.797.754	4.737.519
Other	1.838.178	631.041	4.875.322	1.730.109
	351.112.203	33.133.431	256.919.589	28.488.061
Rent Expense				
<u>Other Companies Managed by the Parent</u>				
Exsa Export Sanayi Mamulleri A.Ş.	4.226.506	1.282.345	3.496.779	246.339
Temsa Motorlu Araçlar Pazarlama A.Ş.	16.510	-	61.792	-
	4.243.016	1.282.345	3.558.571	246.339
Purchase of Fixed Assets				
<u>Shareholders</u>				
Bridgestone Corporation	379.182.346	-	204.535.074	167.776.755
<u>Other Companies Managed by the Parent</u>				
Sabancı Dijital Teknoloji Hizmetleri A.Ş.	9.985.929	7.460.405	23.385.844	18.042.435
Enerjisa Müşteri Çözümleri A.Ş.	50.567.153	50.567.153	11.304.407	9.754.579
Bridgestone Plant Eng.	52.982.765	24.122.677	21.157.729	3.041.350
Bridgestone Logistics Co.	5.924.177	2.391.034	12.150	-
Other	7.557.616	2.213.271	-	-
	506.199.986	86.754.540	260.395.204	198.615.119

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22. RELATED PARTY DISCLOSURES (Cont'd)

	1 January- 30 September 2024	1 July- 30 September 2024	1 January- 30 September 2023	1 July- 30 September 2023
Commission Expenses (Royalty and Sales Commission)				
Shareholders				
Bridgestone Europe SA./N.V.	388.868.087	124.780.043	339.664.238	140.453.044
Ak Yatırım Menkul Değerler A.Ş.	-	-	97.414.380	-
	388.868.087	124.780.043	437.078.618	140.453.044
	1 January- 30 September 2024	1 July- 30 September 2024	1 January- 30 September 2023	1 July- 30 September 2023
Finance Income				
Akbank T.A.Ş.	394.683.387	289.703.520	440.304.913	326.988.683
	394.683.387	289.703.520	440.304.913	326.988.683
Finance Expense				
Akbank Malta	8.704.353	4.700.567	47.184.271	37.287.582
Ak Yatırım Menkul Değerler A.Ş.	1.087.625.623	708.459.719	127.148.902	88.983.870
Akbank T.A.Ş.	542.149.382	339.393.624	873.605.406	723.275.197
	1.638.479.358	1.052.553.910	1.047.938.579	849.546.649
			30 September 2024	31 December 2023
Demand Deposits				
Akbank T.A.Ş.			437.231.110	383.619.231
			437.231.110	383.619.231
Time Deposits (**) (less than 3 months)				
Akbank T.A.Ş.			2.278.452.271	1.797.156.210
			2.278.452.271	1.797.156.210
Credit Card Slip Receivables				
Akbank T.A.Ş.			562.250.306	601.807.840
			562.250.306	601.807.840
Derivatives Asset				
Akbank Malta			647.163.544	563.342.578
			647.163.544	563.342.578
Financial Investment				
Akbank T.A.Ş.			490.149.695	1.710.543.513
			490.149.695	1.710.543.513
Short-Term Financial Liabilities				
Akbank T.A.Ş.			3.691.753.102	2.276.200.684
Ak Yatırım Menkul Değerler A.Ş.			1.023.027.299	2.950.400.553
			4.714.780.401	5.226.601.237
Long-Term Financial Liabilities				
Akbank T.A.Ş.			633.650.766	457.813.657
Ak Yatırım Menkul Değerler A.Ş.			-	1.021.558.695
			633.650.766	1.479.372.352

(**) The interest rates of the Group's time deposits from related parties are 48,98% for TL, 2,32% for USD, 0,01% for EUR with maturities in October 2024.

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22. RELATED PARTY DISCLOSURES (Cont’d)

	30 September 2024	31 December 2023
Advances Given		
Bridgestone Corporation	4.450.227	252.082
Bridgestone Europe N.V./S.A.	52.715.117	-
Bridgestone Brasil	1.341.234	-
Bridgestone Plant Engineering	2.038.451	-
Vista Turizm ve Seyahat A.Ş.	2.341.221	25.068.229
	62.886.250	25.320.311
Advances Received		
Bridgestone Europe N.V./S.A.	31.162.775	26.292.349
	31.162.775	26.292.349

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

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

The benefits provided to senior management personnel for the periods ending on 30 September 2024 and 30 September 2023 are as follows:

	1 January- 30 September 2024	1 July- 30 September 2024	1 January- 30 September 2023	1 July- 30 September 2023
Salaries and other short-term benefits	165.804.119	21.398.831	171.369.599	57.034.326
Employment termination benefits	411.190	(18.352)	396.188	(2.097)
Other long-term benefits	1.999.818	(89.252)	2.688.383	922.194
	168.215.127	21.291.227	174.454.170	57.954.423

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23. NATURE AND LEVEL OF RISKS DERIVED FROM FINANCIAL INSTRUMENTS

Market Risk

Foreign Exchange Risk

The Group's assets and liabilities denominated in foreign currencies at 30 September 2024 and 31 December 2023 are as follows:

	30 September 2024				
	TL Equivalent (Functional currency)	US Dollar	Euro	JPY	GBP
Foreign currency position table					
Cash and cash equivalents	1.877.063.204	23.414.111	27.383.244	11.254.647	661.703
Trade receivables	812.680.260	5.918.229	13.558.464	-	2.041.774
Other receivables	1.098.881	360	24.634	612.154	-
Trade receivables from related parties	208.029.626	-	5.449.882	-	-
Trade receivables from other parties	762.550	-	19.977	-	-
Current Assets	2.899.634.521	29.332.700	46.436.201	11.866.801	2.703.477
Trade receivables	44.317	345	-	-	713
Non-Current Assets	44.317	345	-	-	713
Total Assets	2.899.678.838	29.333.045	46.436.201	11.866.801	2.704.190
Trade payables	2.403.477.510	4.385.573	57.979.644	140.837.214	55.278
Trade payables to related parties	2.386.615.265	61.768.712	7.181.631	2.408.089	-
Other payables to related parties	4.423.566	-	-	18.389.534	-
Short-term portion of long-term bank borrowings	1.406.332.666	37.190.491	3.532.113	-	-
Short-term Liabilities	6.200.849.007	103.344.776	68.693.388	161.634.837	55.278
Long-term financial liabilities	2.140.638.813	9.452.808	47.528.993	-	-
Long-term Liabilities	2.140.638.813	9.452.808	47.528.993	-	-
Total Liabilities	8.341.487.820	112.797.584	116.222.381	161.634.837	55.278
Net Foreign Currency Position	(5.441.808.982)	(83.464.539)	(69.786.180)	(149.768.036)	2.648.912
Total foreign currency amount of off-balance sheet derivative financial assets	4.563.309.770	76.376.007	51.061.106	-	-
Off-balance sheet derivatives net asset/(liability) position (*)	4.563.309.770	76.376.007	51.061.106	-	-
Net foreign currency asset/ (liability) position (***)	(878.499.212)	(7.088.532)	(18.725.074)	(149.768.036)	2.648.912
Fair Value of Financial Instruments Used for Foreign Exchange Hedge	(12.157.653)	-	-	-	-
Hedged Amount of Foreign Currency Assets	-	-	-	-	-
Hedged Amount of Foreign Currency Liabilities	(4.563.309.770)	(76.376.007)	(51.061.106)	-	-
Export (**)	8.092.009.166	64.118.635	145.007.592	-	6.733.489
Import (**)	9.356.274.002	96.016.149	136.812.744	2.738.203.406	39.736

(*) In addition, as of September 30, 2024, the Group holds forward transactions amounting to USD 1.800.000 in order to hedge the currency risk of import transactions that will be realized in 2024, these amounts are not presented in cash and cash equivalents in the currency risk table.

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

(***) The Group also keeps TL 490.149.695 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 3).

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23. NATURE AND LEVEL OF RISKS DERIVED FROM FINANCIAL INSTRUMENTS (Cont’d)

Market Risk (Cont’d)

Foreign Exchange Risk (Cont’d)

Foreign currency position table	31 December 2023				
	TL Equivalent (Functional currency)	US Dollar	Euro	JPY	GBP
Cash and cash equivalents	882.295.296	17.009.823	3.477.688	8.724.840	896.981
Trade receivables	175.117.254	309.735	2.780.394	-	780.121
Other receivables	1.147.495	360	21.765	602.732	-
Trade receivables from related parties	159.917.871	-	3.613.563	-	-
Trade receivables from other parties	746.802	-	16.875	-	-
Current Assets	1.219.224.718	17.319.918	9.910.285	9.327.572	1.677.102
Trade receivables	50.067	345	-	-	713
Non-Current Assets	50.067	345	-	-	713
Total Assets	1.219.274.785	17.320.263	9.910.285	9.327.572	1.677.815
Trade payables	2.402.899.938	13.831.953	41.449.677	30.795.670	45.021
Trade payables to related parties	2.735.622.593	49.621.737	12.456.158	687.957.006	-
Other payables to related parties	4.315.123	-	-	15.208.477	-
Short-term portion of long-term bank borrowings	2.243.866.158	53.092.915	2.629.968	-	-
Short-term Liabilities	7.386.703.812	116.546.605	56.535.803	733.961.153	45.021
Long-term financial liabilities	3.476.640.404	34.420.588	79.716.600	-	-
Long-term Liabilities	3.476.640.404	34.420.588	79.716.600	-	-
Total Liabilities	10.863.344.216	150.967.193	136.252.403	733.961.153	45.021
Net Foreign Currency Position	(9.644.069.431)	(133.646.930)	(126.342.118)	(724.633.581)	1.632.794
Total foreign currency amount of off-balance sheet derivative financial assets	8.238.062.220	150.347.336	49.940.927	-	-
Total foreign currency amount of off-balance sheet derivative financial liabilities	-	-	-	-	-
Off-balance sheet derivatives net asset/(liability) position	8.238.062.220	150.347.336	49.940.927	-	-
Net foreign currency asset/ (liability) position	(1.406.007.211)	16.700.406	(76.401.191)	(724.633.581)	1.632.794
Fair Value of Financial Instruments Used for Foreign Exchange Hedge	(166.859.872)	-	-	-	-
Hedged Amount of Foreign Currency Assets	-	-	-	-	-
Hedged Amount of Foreign Currency Liabilities	(8.238.062.220)	(150.347.336)	(49.940.927)	-	-
Export	12.532.007.140	156.640.100	378.109.288	-	15.772.867
Import	15.365.922.162	297.497.734	346.405.867	3.370.997.863	474.528

(*) In addition, as of 31 December 2023, the Group holds forward transactions amounting to USD 118.598.624, option transactions amounting to USD 5.000.000 and time deposits amounting to USD 15.000.000 for hedging purposes in order to hedge the currency risk of import transactions that will be realized in 2024. These amounts are not presented in cash and cash equivalents in the currency risk table.

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

Market Risk (Cont'd)

Foreign Exchange Risk (Cont'd)

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

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

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

**Foreign currency sensitivity analysis
table**

	30 September 2024			
	Profit / Loss		Equity	
	Appreciation of foreign currency	Depreciation of foreign currency	Appreciation of foreign currency	Depreciation of foreign currency
Change in USD against TL by 10%				
1- USD net asset / liability	(24.410.773)	24.410.773	(261.072.286)	261.072.286
2- Hedged USD (-)	-	-	261.072.286	(261.072.286)
3- USD net effect (1 +2)	(24.410.773)	24.410.773	-	-
Change in Euro against TL by 10%				
4- Euro net asset / liability	(267.183.228)	267.183.228	(194.907.390)	194.907.390
5- Hedged Euro (-)	-	-	194.907.390	(194.907.390)
6- Euro net effect (4+5)	(267.183.228)	267.183.228	-	-
Change in other currencies against TL by 10%				
7- Other currencies net asset / liability	8.485.389	(8.485.389)	-	-
8- Hedged other currencies (-)	-	-	-	-
9- Other currencies net effect (7+8)	8.485.389	(8.485.389)	-	-
TOTAL (3+6+9)	(283.108.612)	283.108.612	-	-

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23. NATURE AND LEVEL OF RISKS DERIVED FROM FINANCIAL INSTRUMENTS (Cont’d)

Market Risk (Cont’d)

Foreign Exchange Risk (Cont’d)

**Foreign currency sensitivity analysis
table**

	31 December 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	66.788.366	(66.788.366)	(602.394.868)	602.394.868
2- Hedged USD (-)	-	-	602.394.868	(602.394.868)
3- USD net effect (1 +2)	66.788.366	(66.788.366)	-	-
Change in Euro against TL by 10%				
4- Euro net asset / liability	(416.543.120)	416.543.120	(162.677.076)	162.677.076
5- Hedged Euro (-)	-	-	162.677.076	(162.677.076)
6- Euro net effect (4+5)	(416.543.120)	416.543.120	-	-
Change in other currencies against TL by 10%				
7- Other currencies net asset / liability	(12.257.319)	12.257.319	-	-
8- Hedged other currencies (-)	-	-	-	-
9- Other currencies net effect (7+8)	(12.257.319)	12.257.319	-	-
TOTAL (3+6+9)	(362.012.073)	362.012.073	-	-

Funding risk

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

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23. NATURE AND LEVEL OF RISKS DERIVED FROM FINANCIAL INSTRUMENTS (Cont’d)

Credit risk

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

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

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

The tables below provide information on credit risk for trade receivables as of 30 September 2024 and 31 December 2023, credit losses, and exposure to ECL.

30 September 2024	Share in Total	Gross Trade Receivables (*)	Doubtful Trade Receivables Provision
Domestic – Dealers	4%	4.777.825.604	188.001.525
Export Receivables	1%	802.018.095	11.192.166
Receivables from Automotive Manufacturers	0%	753.536.537	294.069
Domestic – Customers	20%	179.116.061	35.740.139
Trade Receivables from Related Parties	-	497.641.603	-
	3%	7.010.137.900	235.227.899

31 December 2023	Share in Total	Gross Trade Receivables (*)	Doubtful Trade Receivables Provision
Domestic – Dealers	8%	5.975.927.345	461.770.455
Export Receivables	10%	284.831.529	27.732.787
Receivables from Automotive Manufacturers	0%	1.715.710.464	1.109.448
Domestic – Customers	4%	1.137.296.536	44.339.837
Trade Receivables from Related Parties	-	805.193.126	-
	5%	9.918.959.000	534.952.527

(*) Gross trade receivables do not include unearned credit finance income amounting to TL 653.571.698 (31 December 2023: TL 506.692.105) (Note 6).

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24. FINANCIAL INSTRUMENTS

Classes and fair values of financial instruments

30 September 2024	Financial assets shown at amortized cost	Financial liabilities shown at amortized cost	Fair value through other comprehensive income	Fair value through profit or loss	Carrying value	Note
Financial assets						
Cash and cash equivalents	7.741.605.867	-	-	-	7.741.605.867	3
Financial investments	-	-	-	1.519.584.560	1.519.584.560	3
Trade receivables	5.623.696.700	-	-	-	5.623.696.700	6
Receivables from related parties	497.641.603	-	-	-	497.641.603	6-22
Other receivables (*)	132.655.090	-	-	-	132.655.090	
Derivative financial assets	-	-	1.011.845.468	-	1.011.845.468	5
	13.995.599.260	-	1.011.845.468	1.519.584.560	16.527.029.288	
Financial liabilities						
Financial liabilities	-	13.723.317.418	-	-	13.723.317.418	4
Trade payables	-	4.261.901.860	-	-	4.261.901.860	6
Payables to related parties	-	2.695.574.733	-	-	2.695.574.733	6-22
Other payables	-	231.106.942	-	-	231.106.942	
Derivative financial liabilities	-	-	13.648.924	-	13.648.924	5
	-	20.911.900.953	13.648.924	-	20.925.549.877	

Classes and fair values of financial instruments

31 December 2023	Financial assets shown at amortized cost	Financial liabilities shown at amortized cost	Fair value through other comprehensive income	Fair value through profit or loss	Carrying value	Note
Financial assets						
Cash and cash equivalents	17.829.111.549	-	-	-	17.829.111.549	3
Financial investments	-	-	-	1.809.687.684	1.809.687.684	3
Trade receivables	4.699.742.161	-	-	-	4.699.742.161	6
Receivables from related parties	488.667.245	-	-	-	488.667.245	6-22
Other receivables (*)	76.169.701	-	-	-	76.169.701	
Derivative financial assets	-	-	1.749.230.320	-	1.749.230.320	5
	23.093.690.656	-	1.749.230.320	1.809.687.684	26.652.608.660	
Financial liabilities						
Financial liabilities	-	21.210.540.486	-	-	21.210.540.486	4
Trade payables	-	5.614.447.177	-	-	5.614.447.177	6
Payables to related parties	-	3.119.451.673	-	-	3.119.451.673	6-22
Other payables	-	159.719.733	-	-	159.719.733	
Derivative financial liabilities	-	-	166.859.872	-	166.859.872	5
	-	30.104.159.069	166.859.872	-	30.271.018.941	

(*)Receivables from tax office are not included.

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24. FINANCIAL INSTRUMENTS (Cont’d)

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

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

Financial Assets/ Financial Liabilities	Fair value				Fair value hierarchy	Valuation Technique	Significant unobservable input	Relation ship of unobservable inputs to fair value
	30 September 2024		31 December 2023					
	Assets	Liabilities	Assets	Liabilities				
Forward contracts	-	8.730.309	-	139.786.436	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	1.010.354.197	-	1.749.230.320	-	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	-	-	-	2.649.832	2	Discounted cash flow method: The future cash flows, predicted by forward foreign currency rate (observable forward foreign currency rates at reporting date) and the contracted rates, are discounted by a discount rate which indicates other parties credit risk.		
Commodity swap	1.491.271	4.918.615	-	24.423.604	2	Discounted cash flow method		
Financial Investments	1.519.584.560	-	1.809.687.684	-	2	Discounted cash flow method		

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25. EVENTS AFTER THE REPORTING PERIOD

None.