EİS ECZACIBAŞI İLAÇ, SINAİ VE FİNANSAL YATIRIMLAR SANAYİ VE TİCARET A.Ş. AND ITS SUBSIDIARIES

CONDENSED CONSOLIDATED FINANCIAL STATEMENTS FOR THE INTERIM PERIOD 1 JANUARY – 30 JUNE 2025

(CONVENIENCE TRANSLATION OF THE REVIEW REPORT AND THE CONDENSED CONSOLIDATED FINANCIAL STATEMENTS ORIGINALLY ISSUED IN TURKISH)

DRT Bağımsız Denetim ve
Serbest Muhasebeci
Mali Müşavirlik A.Ş.
Maslak No1 Plaza
Eski Büyükdere Caddesi
Maslak Mahallesi No:1
Maslak, Sarıyer 34485
İstanbul, Türkiye

Tel: +90 (212) 366 60 00
Fax: +90 (212) 366 60 10
www.deloitte.com.tr

Mersis No :0291001097600016
Ticari Sicil No: 304099

(CONVENIENCE TRANSLATION OF THE REPORT ON REVIEW OF CONDENSED INTERIM FINANCIAL INFORMATION ORIGINALLY ISSUED IN TURKISH)

REPORT ON REVIEW OF CONDENSED CONSOLIDATED INTERIM FINANCIAL INFORMATION

To the General Assembly of EİS Eczacıbaşı İlaç, Sinai ve Finansal Yatırımlar Sanayi ve Ticaret A.Ş.

Introduction

We have reviewed the accompanying condensed consolidated statement of financial position of EİS Eczacıbaşı İlaç, Sinai ve Finansal Yatırımlar Sanayi ve Ticaret A.Ş. ("the Company") and its subsidiaries (together will be referred as "the Group") as of 30 June 2025 and the related condensed consolidated statements of profit or loss and other comprehensive income, changes in equity and cash flows for the six-month period then ended. Group management is responsible for the preparation and fair presentation of this consolidated interim financial information in accordance with Turkish Accounting Standards 34 "Interim Financial Reporting" ("TAS 34"). Our responsibility is to express a conclusion on this consolidated interim financial information based on our review.

Scope of Review

We conducted our review in accordance with Independent Auditing Standard on Review Engagements 2410, "Review of Interim Financial Information Performed by the Independent Auditor of the Entity". A review of consolidated interim financial information consists of making inquiries, primarily of persons responsible for financial and accounting matters, and applying analytical and other review procedures. A review is substantially less in scope than an audit conducted in accordance with Independent Auditing Standards and consequently does not enable us to obtain assurance that we would become aware of all significant matters that might be identified in an audit. Accordingly, we do not express an audit opinion.

Conclusion

Based on our review, nothing has come to our attention that causes us to believe that the accompanying consolidated interim financial information is not prepared, in all material respects, in accordance with TAS 34 "Interim Financial Reporting".

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

Burç Seven
Partner

İstanbul, 8 August 2025

INDEX	PAGE

EİS ECZACIBAŞI İLAÇ, SINAİ VE FİNANSAL YATIRIMLAR SANAYİ VE TİCARET A.Ş. AND ITS SUBSIDIARIES

CONDENSED CONSOLIDATED STATEMENT OF FINANCIAL POSITION AS OF 30 JUNE 2025 AND 31 DECEMBER 2024

(Amounts expressed in thousands of Turkish Lira ("TL") in terms of the purchasing power of TL as of 30 June 2025, unless otherwise stated.)

	Notes	Reviewed 30 June 2025	Audited 31 December 2024
ASSETS			
Current Assets:			
Cash and cash equivalents	5	3,979,277	2,786,502
Financial investments			
- Financial assets measured at amortised cost	6	331,122	348,519
Trade receivables			
- Trade receivables from related parties	8	138,257	191,093
- Trade receivables from third parties	9	1,922,309	2,213,097
Other receivables			
- Other receivables from third parties	10	169,288	129,109
Inventories	11	2,380,455	2,312,415
Prepaid expenses	12	105,040	78,328
Current tax assets		2,955	1,509
Non-current assets classified as held for sale		-	543,996
Other current assets	18	198,579	249,343
Total Current Assets		**9,227,282**	**8,853,911**
Non-Current Assets:			
Other receivables			
- Other receivables from third parties	10	121	132
Financial investments			
- Financial assets at fair value through profit or loss	6	1,899	1,899
- Financial assets at fair value through other comprehensive income	6	29,200,184	29,200,184
Investments accounted for using equity method	3	267,764	287,860
Investment properties	13	18,587,949	18,587,949
Property, plant and equipment	14	4,766,383	5,078,109
Right-of-use assets		97,388	144,792
Intangible assets	15	2,246,544	2,310,199
Prepaid expenses	12	265,913	192,090
Deferred tax asset		797,441	844,164
Other non-current assets	18	93,126	71,144
Total Non-Current Assets		**56,324,712**	**56,718,522**
TOTAL ASSETS		**65,551,994**	**65,572,433**

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

CONDENSED CONSOLIDATED STATEMENT OF FINANCIAL POSITION AS OF 30 JUNE 2025 AND 31 DECEMBER 2024

(Amounts expressed in thousands of Turkish Lira ("TL") in terms of the purchasing power of TL as of 30 June 2025, unless otherwise stated.)

	Notes	Reviewed 30 June 2025	Audited 31 December 2024
LIABILITES			
Current Liabilities:			
Short-term borrowings from related parties			
- Payables from leases	7	1,467	225
Short-term borrowings from parties			
- Payables from leases	7	41,087	52,437
- Bank loans	7	731,964	681,153
- Short-term portion of long-term borrowings	7	1,059,616	1,018,921
Trade payables			
- Trade payables to related parties	8	275,446	213,273
- Trade payables to third parties	9	1,552,893	1,633,804
Payables related to employee benefits	17	38,234	34,423
Other payables			
- Other payables to related parties	8	42	105
- Other payables to third parties	10	259,086	251,373
Deferred income	12	32,378	94,470
Current income tax liability		16,075	19,865
Short-term provisions			
- Short-term provisions for employee benefits	17	142,287	238,783
- Other short-term provisions	16	112,770	128,182
Other current liabilities		15,921	18,075
Total Current Liabilities		**4,279,266**	**4,385,089**
Non-Current Liabilities:			
Long-term borrowings from related parties			
- Payables from leases	7, 8	2,776	7,052
Long-term borrowings from third parties			
- Payables from leases	7	20,254	42,411
- Bank loans	7	1,557,387	1,931,207
Long-term provisions			
- Long-term provisions for employee benefits	17	132,463	149,226
Deferred tax liability		6,612,662	6,685,119
Total Non-Current Liabilities		**8,325,542**	**8,815,015**
TOTAL LIABILITIES		**12,604,808**	**13,200,104**

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

CONDENSED CONSOLIDATED STATEMENT OF FINANCIAL POSITION AS OF 30 JUNE 2025 AND 31 DECEMBER 2024

(Amounts expressed in thousands of Turkish Lira ("TL") in terms of the purchasing power of TL as of 30 June 2025, unless otherwise stated.)

	Notes	Reviewed 30 June 2025	Audited 31 December 2024
EQUITY			
Attributable to equity holders of the Company:			
Share capital	19	685,260	685,260
Capital adjustment differences	19	15,414,129	15,414,129
Accumulated other comprehensive income or expenses not to be reclassified to profit or loss			
- Gains/losses on remeasurement of defined benefit plans		6,996	6,996
- Gains on investments in equity instruments		1,856,113	1,856,113
- Shares not to be classified to profit or loss other comprehensive income of investment valued using equity method		143,406	143,406
Accumulated other comprehensive income or expenses to be reclassified to profit or loss			
- Shares to be classified to profit or loss other comprehensive income of investment valued using equity method		-	138,109
Restricted reserves appropriated from profit		3,344,342	3,282,562
Prior years' profit		29,563,188	29,647,196
Net profit for the period		1,929,940	1,194,288
Non-controlling interests		**3,812**	**4,270**
TOTAL EQUITY		**52,947,186**	**52,372,329**
TOTAL LIABILITIES AND EQUITY		**65,551,994**	**65,572,433**

The condensed consolidated financial statements for the period 1 January – 30 June 2025 were approved by the Board of Directors on 8 August 2025.

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

CONSOLIDATED STATEMENTS OF PROFIT OR LOSS FOR THE SIX-MONTH INTERIM PERIOD ENDED 1 JANUARY – 30 JUNE 2025 AND 2024

(Amounts expressed in thousands of Turkish Lira ("TL") in terms of the purchasing power of TL as of 30 June 2025, unless otherwise stated.)

	Notes	Reviewed 1 January - 30 June 25	Reviewed 1 January - 30 June 24	Not Reviewed 1 April - 30 June 25	Not Reviewed 1 April - 30 June 24
Revenue	20	4,333,592	5,268,334	2,078,805	2,232,044
Cost of sales (-)	20	(3,077,035)	(3,120,552)	(1,596,242)	(1,324,330)
GROSS PROFIT		**1,256,557**	**2,147,782**	**482,563**	**907,714**
General administrative expenses (-)	21	(1,043,530)	(730,288)	(448,571)	(373,860)
Marketing expenses (-)	21	(981,096)	(961,928)	(500,032)	(439,564)
Research and development expenses (-)		(38,518)	(103,620)	(20,005)	(58,318)
Other operating income	23	1,275,476	1,024,287	841,146	463,115
Other operating expenses (-)	23	(306,549)	(622,114)	(139,769)	(317,506)
OPERATING PROFIT		**162,340**	**754,119**	**215,332**	**181,581**
Income from investing activities	26	2,760,995	17,398	134,962	17,398
Expenses from investing activities		(49,560)	18,549	1,003	34,142
Share of profit of investments accounted through equity method	3	(72,932)	4,105	(21,603)	(177,937)
OPERATING PROFIT BEFORE FINANCE EXPENSE		**2,800,843**	**794,171**	**329,694**	**55,184**
Finance income	24	491	5,877	(2,550)	(22,744)
Finance expenses (-)	24	(862,103)	(746,142)	(420,450)	(220,227)
Monetary loss/gain	27	144,002	217,641	129,977	(436,920)
PROFIT BEFORE TAX FROM CONTINUING OPERATIONS		**2,083,233**	**271,547**	**36,671**	**(624,707)**
Tax expense from continuing operations		**(153,751)**	**(75,121)**	**262,109**	**161,772**
Tax expense for the period		(190,584)	-	138,182	102,270
Deferred tax income / (expense)		36,833	(75,121)	123,927	59,502
NET PROFIT FOR THE PERIOD		**1,929,482**	**196,426**	**298,780**	**(462,935)**
Distribution of profit for the period					
Non-controlling interests		(458)	(1,022)	(115)	(396)
Equity holders of the parent		1,929,940	197,448	298,895	(462,539)
NET PROFIT FOR THE PERIOD		**1,929,482**	**196,426**	**298,780**	**(462,935)**
Weighted average number of shares With a nominal value of Kr 1 each		68,526,000,000	68,526,000,000	68,526,000,000	68,526,000,000
Earnings per share (full TL)					
Earnings per share from continuing operations	25	2.82	0.29	0.44	(0.68)

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

CONSOLIDATED STATEMENT OF OTHER COMPREHENSIVE INCOME FOR THE SIX-MONTH INTERIM PERIOD ENDED 1 JANUARY – 30 JUNE 2025 AND 2024

(Amounts expressed in thousands of Turkish Lira ("TL") in terms of the purchasing power of TL as of 30 June 2025, unless otherwise stated.)

	Notes	Reviewed 1 January - 30 June 2025	Reviewed 1 January - 30 June 2024	Not reviewed 1 April - 30 June 2025	Not reviewed 1 April - 30 June 2024
Profit/(loss) for the period		**1,929,482**	**196,426**	**298,780**	**(462,935)**
Items to be reclassified to profit or loss:					
Foreign currency translation differences of investments valued using the equity method		-	-	-	(47,140)
Items not to be reclassified to profit or loss:					
Losses on remeasurement of defined benefit plans		-	-	-	70,797
Losses on remeasurement of defined benefit plans, tax effect		-	-	-	(17,700)
Other comprehensive income (after tax)		**-**	**-**	**-**	**5,957**
TOTAL COMPREHENSIVE INCOME		**1,929,482**	**196,426**	**298,780**	**(456,978)**
Distribution of total comprehensive income:					
Non-controlling interests		(458)	(1,022)	(115)	626
Equity holders of the parent		1,929,940	197,448	298,895	(457,604)
TOTAL COMPREHENSIVE INCOME		**1,929,482**	**196,426**	**298,780**	**(456,978)**

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

CONDENSED CONSOLIDATED STATEMENTS OF CHANGES IN EQUITY
FOR THE SIX-MONTH INTERIM PERIOD ENDED 1 JANUARY – 30 JUNE 2025 AND 2024

(Amounts expressed in thousands of Turkish Lira ("TL") in terms of the purchasing power of TL as of 30 June 2025, unless otherwise stated.)

			Accumulated Other Comprehensive Income and Expenses to be Reclassified to Profit or Loss		Accumulated Other Comprehensive Income and Expenses not to be Reclassified to Profit or Loss			Retained Earnings					
				Shares to be reclassified in profit/loss other comprehensive income									
	Paid-in capital	**Capital adjustment differences**	**Foreign currency translation differences**	**of investment valued using the equity method**	**Gains/loss on remeasurement of defined benefit plans**	**Gains on financial assets at fair value through other comprehensive income**	**Share of other comprehensive income of investments accounted through equity method that will not be reclassified to profit or loss**	**Restricted reserves appropriated from profit**	**Prior years' profit**	**Net profit for the period**	**Attributable to equity holders of the parent**	**Non-controlling interests**	**Total Equity**
Balance at 1 January 2024	685,260	15,414,129	-	307,746	38,420	8,055,243	186,016	4,297,725	25,096,358	4,615,335	58,696,232	4,354	58,700,586
Transfers	-	-	-	-	-	-	-	64,497	4,550,838	(4,615,335)	-	-	-
Dividend payment	-	-	-	-	-	-	-	(1,092,041)	-	-	(1,092,041)	-	(1,092,041)
Total comprehensive income/(expense)	-	-	-	-	-	-	-	-	-	197,448	197,448	(1,022)	196,426
Other	-	-	-	-	-	-	-	12,381	-	-	12,381	-	12,381
30 June 2024	**685,260**	**15,414,129**	**-**	**307,746**	**38,420**	**8,055,243**	**186,016**	**3,282,562**	**29,647,196**	**197,448**	**57,814,020**	**3,332**	**57,817,352**
Balance at 1 January 2025	**685,260**	**15,414,129**	**-**	**138,109**	**6,996**	**1,856,113**	**143,406**	**3,282,562**	**29,647,196**	**1,194,288**	**52,368,059**	**4,270**	**52,372,329**
Transfers	-	-	-	-	-	-	-	-	1,194,288	(1,194,288)	-	-	-
Dividend payment	-	-	-	-	-	-	-	61,780	(1,278,296)	-	(1,216,516)	-	(1,216,516)
Total comprehensive income/(expense)	-	-	-	-	-	-	-	-	-	1,929,940	1,929,940	(458)	1,929,482
Other (*)	-	-	-	(138,109)	-	-	-	-	-	-	(138,109)	-	(138,109)
30 June 2025	**685,260**	**15,414,129**	**-**	**-**	**6,996**	**1,856,113**	**143,406**	**3,344,342**	**29,563,188**	**1,929,940**	**52,943,374**	**3,812**	**52,947,186**

***** The related amount arises from the disposal of foreign currency translation differences of Monrol Nükleer Ürünler Sanayi ve Ticaret A.Ş.

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

CONDENSED CONSOLIDATED STATEMENTS OF CASH FLOWS FOR THE SIX-MONTH INTERIM PERIOD ENDED 1 JANUARY – 30 JUNE 2025 AND 2024

(Amounts expressed in thousands of Turkish Lira (“TL”) in terms of the purchasing power of TL as of 30 June 2025, unless otherwise stated.)

	Notes	Not Audited 1 January - 30 June 2025	Not Audited 1 January - 30 June 2024
A. Cash flows from operating activities		**456,569**	**583,094**
Profit for the period		**1,929,482**	**196,426**
Adjustments related to reconciliation of net profit/(loss) for the period		**(1,519,617)**	**438,762**
Adjustments related to depreciation and amortisation expense	13, 14, 15	407,225	407,336
Adjustments related to provisions for employee benefits	17	(82,529)	(1,082)
Adjustments related to (reversal of) provisions for litigation and/or penalties	16	658	169,908
Adjustments related to impairment of inventories	11	4,826	4,260
Adjustments related to gains/(losses) on disposal of non-current assets		49,565	(16,630)
Adjustments related to interest income	23	(582,617)	(598,550)
Adjustments related to interest expenses	24	360,893	600,143
Adjustments related to tax expense/(income)		153,751	75,121
Adjustments related to fair value losses/(gains) on derivative financial instruments	24	-	13,691
Adjustments related to unrealised foreign exchange differences		466,778	(884,252)
Adjustments related to employment termination benefits		25,955	29,800
Adjustments related to dividend income		-	(768)
Adjustments related to undistributed profits of associates	3	72,932	4,105
Adjustments related to losses (gains) on disposal of associates and financial investments	26	(2,760,990)	-
Monetary loss gain		363,936	635,680
Net changes in working capital		**234,074**	**53,170**
Adjustments related to increase in trade receivables		231,480	284,821
Adjustments related to (increase)/decrease in inventories		(72,867)	387,429
Adjustments related to increase in trade payables		245,230	(103,164)
Adjustments related to decrease (increase) in other receivables from operating activities		(923)	39,794
Decrease in prepaid expenses		(100,535)	26,436
Adjustments related to increase in other operating payables		(6,220)	(181,962)
Increase/(decrease) in deferred income		(62,091)	(400,184)
Cash flows from operating activities		**643,939**	**688,358**
Tax returns/(payments)		(130,686)	(68,427)
Payments related to provisions for employee benefits	17	(56,684)	(36,837)

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

CONDENSED CONSOLIDATED STATEMENTS OF CASH FLOWS FOR THE SIX-MONTH INTERIM PERIOD ENDED 1 JANUARY – 30 JUNE 2025 AND 2024

(Amounts expressed in thousands of Turkish Lira ("TL") in terms of the purchasing power of TL as of 30 June 2025, unless otherwise stated.)

	Notes	Not Audited 1 January - 30 June 2025	Not Audited 1 January - 30 June 2024
B. Cash flows from investing activities		**3,081,837**	**(255,913)**
Cash outflows from purchases of property, plant and equipment and intangible assets	14, 15	(252,544)	(382,999)
Cash inflows from sale of property, plant and equipment and intangible assets		220,341	16,631
Cash inflows from the sale of shares or capital reductions in associates and/or joint ventures		-	109,687
Dividend received		-	768
Cash inflows from sale of financial assets		3,114,040	-
C. Cash flows from financing activities		**(1,453,078)**	**(1,171,237)**
Cash inflows from borrowings		544,384	472,672
Cash outflows from borrowings		(850,680)	(658,918)
Cash outflows related to debt payments arising from lease agreements		(30,764)	(111,428)
Cash (outflows) from derivative financial instruments		-	(10,130)
Interest received		350,000	342,614
Interest paid		(266,018)	(114,006)
Dividend paid		(1,200,000)	(1,092,041)
Net increase in cash and cash equivalents before the effect of foreign currency translation differences (A+B+C)		**2,085,328**	**(844,056)**
D. Inflation effect on cash and cash equivalents		**(890,438)**	**(669,869)**
Net increase in cash and cash equivalents (A+B+C+D)		**1,194,890**	**(1,513,925)**
E. Cash and cash equivalents at the beginning of the period		**2,783,219**	**3,378,097**
Cash and cash equivalents at the end of the period (A+B+C+D+E)		**3,978,109**	**1,864,172**

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

(Amounts expressed in thousands of Turkish Lira ("TL") in terms of the purchasing power of TL as of 30 June 2025, unless otherwise stated.)

NOTE 1 - ORGANIZATION AND OPERATIONS OF THE GROUP

EİS Eczacıbaşı İlaç, Sınai ve Finansal Yatırımlar Sanayi ve Ticaret A.Ş. ("EİS" or "the Company") was established on 24 October 1951. The Company has no production activity; but has a holding structure with its Subsidiaries, Joint Ventures and Associates. The Company directly operates in the real estate development industry and in health industries through its joint ventures, subsidiaries and associates.

The Company's registered address is as follows:

Büyükdere Caddesi, Ali Kaya Sokak No: 5 Levent 34394, İstanbul.

The Company is registered with the Capital Markets Board ("CMB") and its shares have been quoted on the Borsa Istanbul A.Ş. ("BIST") since 1990. As of 30 June 2025, 18.76% (31 December 2024: 18.76%) of the Company's share capital is publicly traded. Eczacıbaşı Holding A.Ş. ("Eczacıbaşı Holding"), which owns 50.62% (31 December 2024: 50.62%) of the shares of the Company, is the main shareholder of the Company.

The number of employees of the Company and its subsidiaries as of 30 June 2025 is 1,038 (31 December 2024: 1,088).

The Company and its consolidated Subsidiaries are referred to as the "Group" in these notes. The operations of the Subsidiaries, Joint Ventures and Associates included in the consolidation are stated below:

Subsidiaries

The Company's subsidiaries (the "Subsidiaries"), the nature of businesses of the Subsidiaries and their business segments are as follows:

Companies accounted by full consolidation method:

Subsidiaries	Nature of business	Segment
Gensenta İlaç Sanayi ve Ticaret A.Ş. ("Gensenta")	Pharmaceutical and sales	Healthcare
EİP Eczacıbaşı İlaç Pazarlama A.Ş. ("EİP")	Marketing and sales of pharmaceuticals	Healthcare
Eczacıbaşı İlaç Ticaret A.Ş. ("EİT")	Marketing and sales of pharmaceuticals	Healthcare
Eczacıbaşı Gayrimenkul Geliştirme ve Yatırım A.Ş. ("Eczacıbaşı Gayrimenkul")	Real estate development	Real Estate

(Amounts expressed in thousands of Turkish Lira ("TL") in terms of the purchasing power of TL as of 30 June 2025, unless otherwise stated.)

NOTE 1 - ORGANIZATION AND OPERATIONS OF THE GROUP (cont'd)

Associates

The associates of the Company (the "Associates") and their respective business segments are as follows:

Associates	Nature of business
Ekom Eczacıbaşı Dış Ticaret A.Ş. ("Ekom")	Foreign trade services
Vitra Karo Sanayi ve Ticaret A.Ş. ("Vitra Karo")	Production and sales of ceramic tiles

NOTE 2 - BASIS OF PRESENTATION OF THE CONSOLIDATED FINANCIAL STATEMENTS

2.1 Basis of Presentation

2.1.1 Statement of compliance

The consolidated financial statements of the Group have been prepared in accordance with the Communiqué Serial II, No: 14.1 'Communiqué on the Principles of Financial Reporting in Capital Markets' ('the Communiqué') published in the Official Gazette No: 28676 dated 13 June 2013 by the CMB and are based on Turkish Financial Reporting Standards ('TFRS') and related appendices and interpretations in accordance with international standards issued by the Public Oversight Accounting and Auditing Standards Authority ('POA'). TFRS are updated through communiqués in order to be in line with the changes in International Financial Reporting Standards ("IFRS").

In addition, the condensed consolidated financial statements have been prepared in accordance with "Announcement on TFRS Taxonomy" published by POA on 4 July 2024 and with the "Examples of Financial Statements and the User Guide" issued by CMB.

2.1.2 Adjustment 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.

As at the reporting date, entities operating in Türkiye are required to apply TAS 29 "Financial Reporting in Hyperinflationary Economies" for the reporting periods ending on or after 31 December 2025, 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 2025 should be presented in accordance with the related accounting principles in TAS 29, adjusted for the effects of inflation.

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

In this framework, while preparing the financial statements dated 31 December 2024, inflation adjustment has been made in accordance with TAS 29.

(Amounts expressed in thousands of Turkish Lira ("TL") in terms of the purchasing power of TL as of 30 June 2025, unless otherwise stated.)

NOTE 2 - BASIS OF PRESENTATION OF THE CONSOLIDATED FINANCIAL STATEMENTS (cont'd)

2.1 Basis of Presentation (cont'd)

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

The restatement in accordance with TAS 29 has been made by using the adjustment factor derived from the Consumer Price Index ("CPI") in Türkiye published by the Turkish Statistical Institute ("TURKSTAT").

As of 30 June 2025, the indices and adjustment factors used in the restatement of the financial statements are as follows:

Date	Index	Adjustment Coefficient	Three-year Cumulative Inflation Rates
30 June 2025	3,132.17	1.00000	220%
31 December 2024	2,684.55	1.16674	291%
30 June 2024	2,319.29	1.35049	324%

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 recognized in the financial statements.
- Net 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 profit or loss. (Note 27)

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 recognized in profit or loss and presented separately in the statement of comprehensive income.

NOTE 2 - BASIS OF PRESENTATION OF THE CONSOLIDATED FINANCIAL STATEMENTS (cont'd)

2.1 Basis of Presentation (cont'd)

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

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.

Cost of inventories sold has been restated using the restated inventory balance.

Depreciation and amortization expenses have been restated using the restated balances of property, plant and equipment, intangible assets, and right-of-use assets.

Restatement of 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.

2.1.3 Going concern

The Group has prepared its condensed consolidated interim financial statements on a going concern basis.

2.1.4 Currency used

The financial statements of the Group's each entity is presented in the currency of the primary economic environment in which the entity operates (its functional currency). The results and financial position of each entity is expressed in TL, which is the functional currency of the Group, and the presentation currency for the consolidated financial statements.

NOTE 2 - BASIS OF PRESENTATION OF THE CONSOLIDATED FINANCIAL STATEMENTS (cont'd)

2.2 Changes in accounting estimates and errors

If changes in accounting estimates and errors are for only one period, changes are applied in the current year but if the estimated changes affect the following periods, changes are applied both on the current and following years prospectively. In the current period, there are not any material changes in the Group's accounting estimates.

The condensed interim financial statements for the six-month period ended 30 June 2025 have been prepared by applying accounting policies consistent with those applied in the preparation of the financial statements for the year ended 31 December 2024. Accordingly, these condensed interim financial statements should be read in conjunction with the financial statements for the year ended 31 December 2024.

Significant changes in accounting policies have been applied retrospectively and prior period consolidated financial statements are restated.

2.2.1 Comparative information and restatement of prior period financial statements

The consolidated financial statements of the Group have been prepared comparatively with the prior period in order to give accurate trend analysis regarding financial position and performance. In order to maintain consistency with current year consolidated financial statements, comparative information is reclassified and significant changes are disclosed where necessary.

The Group has applied consistent accounting policies in the consolidated financial statements for the period presented and has no material changes in the accounting policies and estimates in the current period.

(Amounts expressed in thousands of Turkish Lira ("TL") in terms of the purchasing power of TL as of 30 June 2025, unless otherwise stated.)

NOTE 2 - BASIS OF PRESENTATION OF THE CONSOLIDATED FINANCIAL STATEMENTS (cont'd)

2.3 New and Amended Turkish Financial Reporting Standards

a) Amendments that are mandatorily effective from 2025

Amendments to TAS 21	*Lack of Exchangeability*

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.

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:

TFRS 17	*Insurance Contracts*
Amendments to TFRS 17	*Initial Application of TFRS 17 and TFRS 9 — Comparative Information*
TFRS 18	*Presentation and Disclosures in Financial Statements*

TFRS 17 ***Insurance Contracts***

TFRS 17 requires insurance liabilities to be measured at a current fulfillment value and provides a more uniform measurement and presentation approach for all insurance contracts. These requirements are designed to achieve the goal of a consistent, principle-based accounting for insurance contracts. TFRS 17 has been deferred for insurance, reinsurance and pension companies for a further year and will replace TFRS 4 *Insurance Contracts* on 1 January 2026.

Amendments to TFRS 17 ***Insurance Contracts*** **and** ***Initial Application of TFRS 17 and TFRS 9 – Comparative Information***

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

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

Amendments are effective with the first application of TFRS 17.

TFRS 18 ***Presentation and Disclosures in Financial Statements***

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

(Amounts expressed in thousands of Turkish Lira ("TL") in terms of the purchasing power of TL as of 30 June 2025, unless otherwise stated.)

NOTE 3 - SHARES IN OTHER ENTITIES

Shares in associates

	30 June 2025	31 December 2024
Associates		
Ekom	267,764	287,860
	267,764	**287,860**

The movement of the shares of associates and joint ventures during the period is as follows:

	2025	2024
As of 1 January	287,860	1,143,241
The Group's share in investments accounted for using equity method' profit	(72,932)	4,105
Eczacıbaşı-Monrol share sales effect	52,836	(109,691)
As of 30 June, net	**267,764**	**1,037,655**

The assets and liabilities of associates and joint ventures included in the condensed financial statements of the Group as at 30 June 2025 and 31 December 2024 and their net sales for the periods ended 30 June 2025 and 30 June 2024 are as follows:

	30 June 2025					
	Assets	Liabilities	Goodwill attributable to equity holders	Net sales	Net profit for the period attributable to the Group	Effective ownership interests (%)
Ekom	26,175,285	25,159,566	-	96,924	(20,096)	26,36
Eczacıbaşı-Monrol	-	-	-	-	-	-
Vitra Karo	21,644,398	26,714,301	-	7,194,951	(831,028)	25,00
					(20,096)	

	31 December 2024			30 June 2024		
	Assets	Liabilities	Goodwill attributable to equity holders	Net sales	Net profit for the period attributable to the Group	Effective ownership interests (%)
Ekom	30,085,600	28,993,649	-	107,544	11,718	26,36
Eczacıbaşı-Monrol	6,591,236	5,503,245	-	1,678,211	125,727	50,00
Vitra Karo	16,653,138	9,201,634	-	7,398,844	(1,136,237)	25,00
					137,445	

NOTE 4 - SEGMENT REPORTING

The Group determined its operating segments based upon the reports reviewed and used by the Board of Directors while giving strategic decisions.

During evaluations made for the requirements of TFRS 8 "Operating Segments" effective as of 1 January 2009, the Group decided that operating segments shown below in the disclosures prepared in line with CMB requirements are compatible with the reports presented to Decision Making Authorities related to current operations and that there is no new reportable segment.

The Group continues to operate primarily in two reportable segments as of 30 June 2025 (2024: 2 segments).

1. Healthcare:

Production, marketing and sale of human health and veterinary medicine.

2. Real estate development:

Kanyon

The lease regarding half of the Kanyon shopping mall and the entire office block, which was built in the Büyükdere Caddesi area of Şişli district, Istanbul province, with a 50%-50% partnership with İş Gayrimenkul Yatırım Ortaklığı A.Ş. ("İŞGYO").

Ormanada

The total area located in the Sariyer district, Istanbul province, Uskumru District, Yorgancı Çiftlik Locality 50% of the 22 plots with an area of 196,409.74 m2 were purchased by the Company and 50% by Eczacıbaşı Holding. As of 31 December 2023, all of the residences in the Ormanada project have been sold and their deliveries have been made. What remains of the project is a piece of real estate, 50% of which is owned by the Company, which was rented as a commercial space.

Ayazağa facilities

The lease of serum facilities located in Ayazağa, Sarıyer district of Istanbul has ended as of 31 March 2024.

Lands

Other lands in our portfolio consist of lands in Lüleburgaz and Silivri.

Eczacıbaşı Gayrimenkul

Providing consulting services regarding land development and project management to Eczacıbaşı Group companies which are operating in real estate development sector.

Undistributed

Segment assets consist of cash and cash equivalents (except the cash and cash equivalents of the parent company), trade and other receivables, inventories, tangible and intangible assets and other current and non-current assets. Financial assets at fair value through profit or loss, financial assets available for sale and deferred tax assets are excluded from segment assets.

Segment liabilities consist of liabilities related to operations. Current and deferred tax liabilities, financial liabilities and financial liabilities provided by related parties are excluded from segment liabilities.

Capital expenditures consist of purchases of property, plant and equipment and intangible assets, right-of-use, investment property and goodwill arisen as a result of acquisitions in the current year.

(Amounts expressed in thousands of Turkish Lira ("TL") in terms of the purchasing power of TL as of 30 June 2025, unless otherwise stated.)

NOTE 4 - SEGMENT REPORTING (cont'd)

Financial information has not been reported in geographical segments since primary sales and purchases of the Group are performed in Türkiye and the majority of the assets of the Group are in Türkiye.

Segment assets and liabilities as at 30 June 2025 and 31 December 2024:

	30 June 2025		**31 December 2024**	
	Asset	**Liability**	**Asset**	**Liability**
Healthcare	15,417,417	(5,920,285)	16,190,041	(6,134,958)
Real estate development	18,587,949	(18,231)	18,587,949	(20,092)
Undistributed	31,766,628	(6,886,292)	30,794,443	(7,045,054)
Total	**65,771,994**	**(12,824,808)**	**65,572,433**	**(13,200,104)**

Capital expenditures and non-cash segment expenses for the interim periods ended as of 30 June:

1 January 2025 – 30 June 2025	**Healthcare**	**Real estate development**	**Undistributed**	**Total**
Investing expenses (Note 13, 14 and 15)	252,546	-	7,633	260,179
Non-cash expenses:				
- Depreciation and amortisation (Note 13, 14 and 15)	400,173	-	7,052	407,225
- Provision for employment termination benefits (Note 17)	24,869	-	1,086	25,955
- Provision for employee premium payments	107,699	-	-	107,699
- Provision for impairment of inventories (Note 11)	5,736	-	-	5,736
- Provision for accrued vacation (Note 17)	-	-	-	-
- Expense accruals (Note 9)	1,287	-	-	1,287
- Provision for litigation claims	(282)	-	-	(282)
	539,482	**-**	**8,138**	**547,620**

As of 30 June 2025, capital expenditures consist of property, plant and equipment amounting to TL 199,290, intangible assets amounting to TL 53,256 and rights-of-use accounted under TFRS 16 amounting to TL 7,633.

As of 30 June 2025, depreciation and amortisation amounting to TL 241,114 consists of property, plant and equipment, TL 116,912 consists of intangible assets and TL 49,199 consists of rights-of-use recognised in accordance with TFRS 16.

(Amounts expressed in thousands of Turkish Lira ("TL") in terms of the purchasing power of TL as of 30 June 2025, unless otherwise stated.)

NOTE 4 - SEGMENT REPORTING (cont'd)

Capital expenditures and non-cash segment expenses for the interim periods ended as of 30 June (cont'd):

1 January 2024 – 30 June 2024	**Healthcare**	**Real estate development**	**Undistributed**	**Total**
Capital expenditures (Notes 13, 14 and 15)	447,180	-	5,999	453,179
Non-cash expenses:				
- Depreciation and amortisation (Note 13, 14 and 15)	403,671	-	3,665	407,336
- Provision for employment termination benefits (Note 22)	26,577	-	3,223	29,800
- Provision for employee premium payments	141,758	-	-	141,758
- Provision for impairment of inventories (Note 11)	11,476	-	-	11,476
- Provision for accrued vacation (Note 22)	13,220	-	705	13,925
- Expense accruals	48,179	-	-	48,179
- Provision for litigation claims	2,924	-	-	2,924
- Decontamination and product penalty provision	215,090	-	-	215,090
	862,895	**-**	**7,593**	**870,488**

As of 30 June 2024, capital expenditures consist of property, plant and equipment amounting to TL 307,217, intangible assets amounting to TL 90,349, investment property amounting to TL 3,893 and rights-of-use accounted for under TFRS 16 amounting to TL 88,100.

As at 30 June 2024, depreciation and amortisation amounting to TL 128,298 consists of property, plant and equipment, TL 97,117 consists of intangible assets and TL 94,971 consists of rights-of-use recognised in accordance with TFRS 16.

Segment results for the interim periods ended as of 30 June:

1 January 2025 – 30 June 2025	**Healthcare**	**Real estate development**	**Undistributed**	**Total**
Total sales income	4,572,600	381,897	-	4,954,497
Elimination of intra-group sales revenue (-)	(617,617)	(3,288)	-	(620,905)
Sales to third parties	3,954,983	378,609	-	4,333,592
Cost of sales (-)	(3,077,035)	-	-	(3,077,035)
Gross profit	**877,948**	**378,609**	**-**	**1,256,557**
General administrative expenses (-)	(821,068)	(35,151)	(187,311)	(1,043,530)
Marketing expenses (-)	(938,659)	-	(42,437)	(981,096)
Research and development expenses (-)	(38,518)	-	-	(38,518)
Other operating income	679,068	765	595,643	1,275,476
Other operating expenses (-)	(239,769)	-	(66,780)	(306,549)
Operating profit	**(480,998)**	**344,223**	**299,115**	**162,340**

(Amounts expressed in thousands of Turkish Lira ("TL") in terms of the purchasing power of TL as of 30 June 2025, unless otherwise stated.)

NOTE 4 - SEGMENT REPORTING (cont'd)

Section results for the interim periods ended as of 30 June (cont'd):

1 January 2024 – 30 June 2024	**Health**	**Real estate development**	**Undistributed**	**Total**
Total sales	5,933,381	394,096	-	6,327,477
Elimination of sales within the Group (-)	(1,049,839)	(9,304)	-	(1,059,143)
Sales to third parties	4,883,542	384,792	-	5,268,334
Cost of sales (-)	(3,120,552)	-	-	(3,120,552)
Gross profit	**1,762,990**	**384,792**	**-**	**2,147,782**
General administrative expenses (-)	(515,846)	(26,271)	(188,171)	(730,288)
Marketing expenses (-)	(920,676)	-	(41,252)	(961,928)
Research and development expenses (-)	(103,620)	-	-	(103,620)
Other operating income	606,395	3,221	414,671	1,024,287
Other operating expenses (-)	(559,028)	(2,635)	(60,451)	(622,114)
Operating profit	**(270,215)**	**359,107**	**124,797**	**754,119**

Reconciliation of operating profits related to operating segments with profit before tax:

	1 January - 30 June 2025	**1 January - 30 June 2024**
Operating profits related to operating segments	**162,340**	**754,119**
Income from investing activities	2,760,995	17,398
Expenses from investing activities (-)	(49,560)	(18,549)
Share of profit from associates	(72,932)	4,105
Financial income	491	5,877
Financial expenses (-)	(862,103)	(746,142)
Monetary loss/gain	144,002	217,641
Profit before tax	**2,083,233**	**271,547**

(Amounts expressed in thousands of Turkish Lira ("TL") in terms of the purchasing power of TL as of 30 June 2025, unless otherwise stated.)

NOTE 5 - CASH AND CASH EQUIVALENTS

	30 June 2025	31 December 2024
Banks	3,979,277	2,786,502
- Demand deposits	196,388	185,027
- Time deposits	3,782,889	2,601,475
	3,979,277	**2,786,502**

As of 30 June 2025, the average interest rates applied to time deposits with maturities less than 1 month are 48.50%, 3.025% and 2% for TL, US Dollar and Euro deposits, respectively (31 December 2024: Average interest rates applied to time deposits with maturities less than 1 month are 49%, 2 % and 1.25% for TL, USD and Euro deposits, respectively).

The details of the Group's time deposits are as follows:

	30 June 2025	31 December 2024
TL equivalent of USD denominated time deposits	277,488	267,128
TL equivalent of EUR denominated time deposits	2,400,954	-
TL denominated time deposits	1,104,447	2,334,347
	3,782,889	**2,601,475**

Cash and cash equivalents included in the consolidated statements of cash flows for the periods ended 30 June 2025, 31 December 2024, 30 June 2024, and 31 December 2023 are presented below:

	30 June 2025	31 December 2024	30 June 2024	31 December 2023
Cash and cash equivalents	3,979,277	2,786,502	1,865,591	3,381,941
Interest accruals (-)	(1,168)	(3,283)	(1,510)	(3,853)
	3,978,109	**2,783,219**	**1,864,081**	**3,378,088**

NOTE 6 - FINANCIAL INVESTMENTS

The details of financial investments are as follows:

	30 June 2025	31 December 2024
Financial assets at fair value through profit or loss	331,122	348,519
Short-term financial investments	**331,122**	**348,519**
Financial assets at fair value through profit and loss	1,899	1,899
Financial assets at fair value through other comprehensive income	29,200,184	29,200,184
Long-term financial investments	**29,202,083**	**29,202,083**

(Amounts expressed in thousands of Turkish Lira ("TL") in terms of the purchasing power of TL as of 30 June 2025, unless otherwise stated.)

NOTE 6 - FINANCIAL INVESTMENTS (cont'd)

TFRS 13, "Fair Value Measurement" standard determines the classification of fair value measurement techniques in financial statements.

The classification of financial instruments at fair value is shown as following:

Level 1: Quoted (unadjusted) prices in active markets for identical assets or liabilities;

Level 2: Inputs other than quoted prices included within level 1 that are observable for the asset or liability, either directly (i.e., as prices) or indirectly (i.e., derived from prices);

Level 3: Inputs for the assets or liabilities that are not based on observable market data (unobservable inputs).

According to the observability of the data used in the valuation techniques that are the basis for fair value calculations, the ranking of the Group's financial assets carried at fair value and financial assets at fair value through profit or loss is given in the table below:

30 June 2025	**Total**
Financial assets at fair value through profit and loss	331,122
Short-term financial investments	**331,122**

30 June 2025	**Level 2**	**Level 3**	**Total**
Financial assets at fair value through other comprehensive income	13,909,091	15,291,093	29,200,184
Financial assets at fair value through profit and loss	1,899	-	1,899
Long-term financial investments	**13,910,990**	**15,291,093**	**29,202,083**

31 December 2024	**Total**
Financial assets at fair value through profit and loss	348,519
Short-term financial investments	**348,519**

31 December 2024	**Level 2**	**Level 3**	**Total**
Financial assets at fair value through other comprehensive income	13,909,091	15,291,093	29,200,184
Financial assets at fair value through profit and loss	1,899	-	1,899
Long-term financial investments	**13,910,990**	**15,291,093**	**29,202,083**

(Amounts expressed in thousands of Turkish Lira ("TL") in terms of the purchasing power of TL as of 30 June 2025, unless otherwise stated.)

NOTE 6 - FINANCIAL INVESTMENTS (cont'd)

Financial assets at fair value through other comprehensive income

Long-term financial assets at fair value through other comprehensive income

As of 30 June 2025 and 31 December 2024, the details of long-term financial assets at fair value through other comprehensive income are as follows:

	30 June 2025	(%)	31 December 2024	(%)
Not publicly traded				
Eczacıbaşı Holding A.Ş. (***)	29,170,414	37	29,170,414	37
Eczacıbaşı Bilişim Sanayi ve Ticaret A,Ş, (**)	29,637	13	29,637	13
Other (*)	133	<1	133	<1
Long-term financial investments	**29,200,184**		**29,200,184**	

(*) These financial investments at fair value through other comprehensive income are recognised at cost since they do not have any quoted fair values and their fair values cannot be measured reliably.

(**) The fair value of the financial investment at fair value through other comprehensive income is determined using the net asset value.

(***) The Company has determined a fair value by using valuation techniques for its financial assets that are not traded in an active market. These valuation techniques include based on current transactions in line with market conditions or other essentially similar investment instruments and discounted cash flow analysis taking into account the conditions specific to the invested company. Changes in fair values are accounted for in the "Gain from financial assets at fair value through other comprehensive income" account from equity items. In determining fair values (Fair Value Determination Method (I));

- i) Rent income; discounted cash flows (Level 3),
- ii) Real estates; current transaction cost, arm's length price and expertise values (Level 2),
- iii) Net asset values of remaining assets and liabilities in cash (Level 3),
- iv) All subsidiaries, joint ventures and associates; the fair values of the entities calculated by the methods shown in the table below are multiplied by the effective shareholding rate of Eczacıbaşı Holding.

NOTE 7 - FINANCIAL LIABILITIES

Short-term borrowings:	**30 June 2025**	**31 December 2024**
Short-term bank loans	731,964	681,153
Finance lease payables	42,554	52,662
Short-term portion of long-term borrowings	1,059,616	1,018,921
Total	**1,834,134**	**1,752,736**
Long-term borrowings:		
Long-term bank loans	1,557,387	1,931,207
Lease liabilities	20,254	42,411
Total	**1,577,641**	**1,973,618**

(*) The weighted annual interest rate for short-term bank loans denominated in TL is 44.50% (31 December 2024: 47.00%).

(Amounts expressed in thousands of Turkish Lira ("TL") in terms of the purchasing power of TL as of 30 June 2025, unless otherwise stated.)

NOTE 7 - FINANCIAL LIABILITIES (cont'd)

The redemption schedule of the Group's financial liabilities is as follows:

	30 June 2025	31 December 2024
To be paid within 0 - 1 year	1,834,134	1,752,736
To be paid within 1 - 2 years	1,040,186	1,064,899
To be paid within 2 - 3 years	540,231	915,771
Total	**3,414,551**	**3,733,406**

NOTE 8 - RELATED PARTY DISCLOSURES

a) Balances of related parties as of 30 June 2025 and 31 December 2024:

	30 June 2025	31 December 2024
Short-term trade receivables from related parties		
Due from shareholders		
Eczacıbaşı Holding A.Ş.	59,484	46,430
	59,484	**46,430**
Due from Joint Ventures		
Eczacıbaşı Monrol Nükleer Ürünler Sanayi ve Ticaret A.Ş.	-	7,231
	-	**7,231**
Due from associates		
Vitra Karo Sanayi ve Ticaret A.Ş.	133	28
Ekom Eczacıbaşı Dış Ticaret A.Ş.	35,120	102,213
	35,253	**102,241**
Due from other related parties		
Eczacıbaşı Evital Sağlık Hizmetleri ve Tic. A.Ş.	2,766	2,954
Kanyon Yönetim İşletim ve Pazarlama A.Ş.	37,355	27,609
Other	3,399	4,628
	43,520	**35,191**
Total short-term trade receivables from related parties	**138,257**	**191,093**

(Amounts expressed in thousands of Turkish Lira ("TL") in terms of the purchasing power of TL as of 30 June 2025, unless otherwise stated.)

NOTE 8 - RELATED PARTY DISCLOSURES (cont'd)

a) Balances of related parties as of 30 June 2025 and 31 December 2024 (cont'd):

Short-term trade payables to related parties	**30 June 2025**	**31 December 2024**
Due to shareholders		
Eczacıbaşı Holding A.Ş.	161,196	161,872
	161,196	**161,872**
Due to joint ventures		
Eczacıbaşı Monrol Nükleer Ürünler Sanayi ve Ticaret A.Ş.	-	92
	-	**92**
Due to associates		
Ekom Eczacıbaşı Dış Ticaret A.Ş.	-	15,014
	-	**15,014**
Due to other related parties		
Eczacıbaşı Bilişim Sanayi ve Ticaret A.Ş.	45,649	25,405
Kanyon Yönetim İşletim ve Pazarlama A.Ş.	46,671	4,082
Other	22,477	9,826
	114,797	**39,313**
Total	**275,993**	**216,291**
Deferred credit finance expenses (-)	(547)	(3,018)
Total short-term trade payables to related parties	**275,446**	**213,273**

Other payables to related parties		
Eczacıbaşı Holding A.Ş.	-	105
Other	42	-
	42	**105**

(Amounts expressed in thousands of Turkish Lira ("TL") in terms of the purchasing power of TL as of 30 June 2025, unless otherwise stated.)

NOTE 8 - RELATED PARTY DISCLOSURES (cont'd)

b) Transactions with related parties for the periods ended 30 June:

	2025	**2024**
Product sales		
Eczacıbaşı Tüketim Ürünleri Sanayi ve Ticaret A.Ş.	-	1,838
Eczacıbaşı Holding A.Ş.	-	604
Eczacıbaşı-Monrol Nükleer Ürünler Sanayi ve Ticaret A.Ş.	-	2,520
Other	-	76
	-	**5,038**
Service sales		
Eczacıbaşı Holding A.Ş. (***)	16,266	21,756
Other	-	1,702
	16,266	**23,458**
Service purchases		
Eczacıbaşı Holding A.Ş. (*)	208,215	219,801
Kanyon Yönetim İşletim ve Pazarlama A.Ş. (**)	38,584	29,414
Eczacıbaşı Bilişim Sanayi ve Ticaret A.Ş.	32,674	43,976
Eczacıbaşı Spor Kulübü Derneği	33,432	47,838
Other	5,341	881
	318,246	**341,910**

(*) The Group receives legal, financial, corporate identity, budget planning, information technology, auditing, and human resources services from Eczacıbaşı Holding A.Ş. These expenses are billed to organizations in proportion to the time spent by the relevant department of Eczacıbaşı Holding A.Ş. in providing the related service.

(**) The Group purchases Kanyon complex management services from Kanyon Yönetim İşletim ve Pazarlama A.Ş., advertising services from Eczacıbaşı Sports Club and various services from other Group companies.

(***) The Group provides land development and project management services to Eczacıbaşı Group companies within the scope of joint projects carried out for real estate activities.

As of 30 June 2025 and 2024, the Group has no contingent assets or liabilities arising from transactions with related parties.

(Amounts expressed in thousands of Turkish Lira ("TL") in terms of the purchasing power of TL as of 30 June 2025, unless otherwise stated.)

NOTE 8 - RELATED PARTY DISCLOSURES (cont'd)

b) Transactions with related parties for the periods ended 30 June (cont'd)

	2025	2024
Rent income from related parties		
Eczacıbaşı Holding A.Ş	16,580	13,959
Kanyon Yönetim İşletim ve Pazarlama A.Ş.	15,541	13,807
Other	241	199
	32,362	**27,965**

Rent expenses to related parties		
Eczacıbaşı Holding A.Ş.	8,924	2,030
	8,924	**2,030**

Other expenses to related parties		
Eczacıbaşı Holding A.Ş.	2,053	4,088
Kanyon Yönetim İşletim ve Pazarlama A.Ş.	9,524	10,031
Other	3,161	1,143
	14,739	**15,262**

Purchases of fixed assets from related parties		
Eczacıbaşı Bilişim Sanayi ve Ticaret A.Ş.	5,229	-
	5,229	**-**

Benefits provided to key management

The Company has determined key management personnel as board members, group presidents, vice-presidents and general manager the Company and its subsidiaries. Short-term benefits provided to key management personnel consist of salaries, bonuses, health insurance, vacation pay, seniority incentive awards and similar benefits; long-term benefits consist of severance pay and/or service awards paid to key management personnel who are dismissed due to retirement and/or transfer.

For the periods ended 30 June, benefits provided to key management personnel by the Company and its subsidiaries are as follows:

	2025	2024
Benefits provided to board members and key management	77,559	74,019
	77,559	**74,019**

(Amounts expressed in thousands of Turkish Lira ("TL") in terms of the purchasing power of TL as of 30 June 2025, unless otherwise stated.)

NOTE 9 - TRADE RECEIVABLES AND PAYABLES

a) Trade receivables from third parties

Short-term trade receivables	30 June 2025	31 December 2024
Trade receivables	1,418,356	1,597,950
Notes receivable	584,539	726,892
Income accruals	10,019	3,849
	2,012,914	**2,328,691**
Deferred finance income (-)	(66,666)	(111,148)
Provision for doubtful receivables (-)	(23,939)	(4,446)
Short-term trade receivables, net	**1,922,309**	**2,213,097**

Average maturity of the Group's receivables is 72 days (31 December 2024: 70 days) and TL denominated trade receivables are amortized at 22% per annum (31 December 2024: 22%).

The movement of provisions for doubtful trade receivables for the six-month periods ended 30 June is as follows:

	2025	2024
As of 1 January	4,446	19,528
Provisions for the period (-)	11,020	2,808
Monetary loss/gain	8,473	(8,726)
As of 30 June	**23,939**	**13,610**

b) Trade payables to third parties

Short-term trade payables	30 June 2025	31 December 2024
Trade payables	1,580,121	1,665,464
Deferred financial expenses (-)	(28,516)	(31,660)
Expense accruals	1,288	-
Short-term trade payables, net	**1,552,893**	**1,633,804**

Average maturity of the Group's payables is 182 days (31 December 2024: 188 days) and TL denominated trade payables are amortized at 22% per annum (31 December 2024: 22%), and USD denominated payables are amortized at 3.33% per annum (31 December 2024: 3.33%).

(Amounts expressed in thousands of Turkish Lira ("TL") in terms of the purchasing power of TL as of 30 June 2025, unless otherwise stated.)

NOTE 10 - OTHER RECEIVABLES AND PAYABLES

	30 June 2025	31 December 2024
Other short-term receivables		
Receivables from tax office	167,778	128,642
Deposits and collaterals given	329	384
Other	1,181	83
Other short-term receivables, net	**169,288**	**129,109**
Other long-term receivables		
Deposits and collaterals given	121	132
Other long-term receivables, net	**121**	**132**
Other short-term payables		
Deposits and guarantees received	238,698	243,502
Taxes and funds payable	20,378	7,800
Other	10	71
Other long-term payables, net	**259,086**	**251,373**

NOTE 11 - INVENTORIES

	30 June 2025	31 December 2024
Raw materials and supplies	848,369	720,555
Work in progress	178,100	220,783
Finished goods	498,156	276,942
Trade goods	614,582	790,679
Other inventories	282,487	339,869
	2,421,694	**2,348,828**
Provision for impairment of inventories (-)	(41,239)	(36,413)
	2,380,455	**2,312,415**

The movement of provision for impairment on inventories during the period is as follows:

	2025	2024
As of 1 January	36,413	96,352
Provisions for the period	5,736	11,476
Provisions released	(910)	(7,216)
As of 30 June	**41,239**	**100,612**

(Amounts expressed in thousands of Turkish Lira ("TL") in terms of the purchasing power of TL as of 30 June 2025, unless otherwise stated.)

NOTE 12 - PREPAID EXPENSES AND DEFERRED INCOME

	30 June 2025	31 December 2024
Short-term prepaid expenses		
Prepaid expenses	66,144	54,986
Order advances given	38,896	23,342
	105,040	**78,328**
Long-term prepaid expenses		
Prepaid expenses	265,913	192,090
	265,913	**192,090**
Short-term deferred income		
Order advances received	32,107	94,005
Deferred income	271	465
	32,378	**94,470**

NOTE 13 – INVESTMENT PROPERTIES

	1 January 2025	Additions	Disposals	Fair value difference	30 June 2025
Cost					
Kanyon	10,646,278	-	-	-	10,646,278
Buildings	64,944	-	-	-	64,944
Ayazağa Land	6,223,379	-	-	-	6,223,379
Silivri Land	580,764	-	-	-	580,764
Lüleburgaz Land	1,072,584	-	-	-	1,072,584
	18,587,949	**-**	**-**	**-**	**18,587,949**

	1 January 2024	Additions	Disposals	Fair value difference	30 June 2024
Cost					
Kanyon	10,757,951	-	-	-	10,757,951
Buildings	66,185	-	-	-	66,185
Ayazağa Land	5,608,974	-	-	-	5,608,974
Silivri Land	675,210	-	-	-	675,210
Lüleburgaz Land	973,355	-	-	-	973,355
	18,081,675	**-**	**-**	**-**	**18,081,675**

(Amounts expressed in thousands of Turkish Lira ("TL") in terms of the purchasing power of TL as of 30 June 2025, unless otherwise stated.)

NOTE 13 – INVESTMENT PROPERTIES (cont'd)

As of 30 June 2025, total amount of rental income from Kanyon's Bazaar and Office complexes is TL 344,450 (30 June 2024: TL 337,763) and there is no maintenance and repair expenses for the related periods (30 June 2024: None).

As of 30 June 2025, total amount of rental income from other investment properties is TL 15,007 (30 June 2024: TL 14,661).

As of 30 June 2025 and 31 December 2024, there is no mortgage or pledge on the Group's investment properties.

Fair Value

The Group's investment properties are valued by TSKB Gayrimenkul Değerleme A.Ş., an institution accredited by the CMB.

Kanyon

As of 31 December 2024, the fair value of Kanyon is determined as TL 10,647 million (31 December 2023: TL 10,758 million), consisting of Kanyon Shopping Mall TL 3,357 million (31 December 2023: TL 3,468 million) and Kanyon Office TL 7,290 million (31 December 2023: TL 7,290 million). The fair value of Kanyon Shopping Mall is calculated based on the net present value of the rental income expected to be generated from the shopping mall and the fair value of Kanyon Office is calculated based on the direct capitalisation method of the rental income expected to be generated from the Office.

Other investment property

The fair value of the Company's other investment properties amounting to TL 7,941,670 (31 December 2023: TL 7,323,724) has been determined based on the market price comparison approach which reflects the current transaction prices for similar properties.

30 June 2025	**Level 1**	**Level 2**	**Level 3**
Kanyon	-	-	10,646,278
Building	-	-	64,944
Land	-	-	7,876,727
	-	**-**	**18,587,949**
31 December 2024			
Kanyon	-	-	10,646,278
Building	-	-	64,944
Land	-	-	7,876,727
	-	**-**	**18,587,949**

(Amounts expressed in thousands of Turkish Lira ("TL") in terms of the purchasing power of TL as of 30 June 2025, unless otherwise stated.)

NOTE 14 - PROPERTY, PLANT AND EQUIPMENT

	1 January 2025	Additions	Disposals	30 June 2025
Cost				
Lands and land improvements	1,169,247	-	(88,874)	1,080,373
Buildings	638,437	157,450	(56,205)	739,682
Machinery, plant and equipment	3,323,313	30,263	(174,608)	3,178,968
Motor vehicles	6,771	-	-	6,771
Furniture and fixtures	116,086	11,218	(1,132)	126,172
Construction in progress	666,512	-	-	666,512
Leasehold improvements	19,369	-	-	19,369
Other property, plant and equipment	179,459	358	-	179,817
	6,119,194	**199,289**	**(320,819)**	**5,997,664**
Accumulated depreciation				
Buildings	(63,303)	(16,324)	6,007	(73,620)
Machinery, plant and equipment	(740,763)	(191,412)	44,394	(887,781)
Motor vehicles	(4,938)	(185)	-	(5,123)
Furniture and fixtures	(79,774)	(14,024)	518	(93,280)
Leasehold improvements	(16,948)	-	-	(16,948)
Other property, plant and equipment	(135,359)	(19,170)	-	(154,529)
	(1,041,085)	**(241,115)**	**50,919**	**(1,231,281)**
Net book value	**5,078,109**	**(41,826)**	**(269,900)**	**4,766,383**

As of 30 June 2025, depreciation and amortisation expenses related to property, plant and equipment, intangible assets and rights-of-use recognised in accordance with TFRS 16 amounting to TL 108,706 are included in cost of sales, TL 28,434 in general administrative expenses, TL 28,843 in research and development expenses and TL 26,825 in marketing expenses.

	1 January 2024	Additions	Disposals	30 June 2024
Cost				
Lands and land improvements	1,911,425	-	-	1,911,425
Buildings	900,852	38,578	(970)	938,460
Machinery, plant and equipment	3,472,549	25,023	(7,945)	3,489,627
Motor vehicles	6,770	-	-	6,770
Furniture and fixtures	108,185	5,725	(1,182)	112,728
Construction in progress	426,502	250,623	-	677,125
Leasehold improvements	19,369	-	-	19,369
Other property, plant and equipment	183,709	11,825	-	195,534
	7,029,361	**331,774**	**(10,097)**	**7,351,038**
Accumulated depreciation				
Buildings	(47,821)	(24,397)	50	(72,168)
Machinery, plant and equipment	(422,082)	(202,056)	1,268	(622,870)
Motor vehicles	(4,569)	(185)	-	(4,754)
Furniture and fixtures	(53,194)	(14,668)	177	(67,685)
Leasehold improvements	(16,949)	1,453	-	(15,496)
Other property, plant and equipment	(92,811)	(19,230)	-	(112,041)
	(637,426)	**(259,083)**	**1,495**	**(895,014)**
Net book value	**6,391,935**	**72,691**	**(8,602)**	**6,456,024**

As of 30 June 2024, depreciation and amortisation expenses related to property, plant, plant and equipment, intangible assets, investment properties and rights-of-use in accordance with TFRS 16 amounting to TL 218,068 are included in cost of sales, TL 130,656 in general administrative expenses, TL 54,218 in marketing expenses and TL 4,283 in research and development expenses.

(Amounts expressed in thousands of Turkish Lira ("TL") in terms of the purchasing power of TL as of 30 June 2025, unless otherwise stated.)

NOTE 15 - INTANGIBLE ASSETS

	1 January 2025	Additions	Disposals	30 June 2025
Cost				
Rights	2,658,952	1,702	-	2,660,654
Computer software	365,934	24,599	-	390,533
Construction in progress	208,279	26,002	-	234,281
Other intangible assets	24,526	953	-	25,479
	3,257,691	**53,256**	**-**	**3,310,947**
Accumulated depreciation				
Rights	(720,542)	(78,916)	-	(799,458)
Computer software	(206,723)	(35,691)	-	(242,414)
Other intangible assets	(20,227)	(2,304)	-	(22,531)
	(947,492)	**(116,911)**	**-**	**(1,064,403)**
Net book value	**2,310,199**	**(63,656)**	**-**	**2,246,544**

	1 January 2024	Additions	Disposals	30 June 2024
Cost				
Rights	2,652,861	2,335	-	2,655,196
Computer software	253,842	11,798	-	265,640
Construction in progress	163,617	36,065	-	199,682
Other intangible assets	23,323	1,043	-	24,366
	3,093,643	**51,241**	**-**	**3,144,884**
Accumulated depreciation				
Rights	(556,221)	(82,269)	-	(638,490)
Computer software	(167,085)	(18,121)	-	(185,206)
Other intangible assets	(16,560)	(1,599)	-	(18,159)
	(739,866)	**(101,989)**	**-**	**(841,855)**
Net book value	**2,353,777**	**(50,748)**	**-**	**2,303,029**

NOTE 16 - PROVISIONS, CONTINGENT ASSETS AND LIABILITIES AND COMMITMENTS

a) Provisions

	30 June 2025	31 December 2024
Provision for product penalty	104,868	118,957
Provision for litigation	7,902	9,225
	112,770	**128,182**

The Group has provided a provision amounting to TL 939 (31 December 2024: TL 9,172) in the consolidated financial statements as a result of the legal opinions obtained in relation to the civil, labour, commercial and administrative lawsuits filed against the Group and the evaluation of similar lawsuits concluded in the past.

(Amounts expressed in thousands of Turkish Lira ("TL") in terms of the purchasing power of TL as of 30 June 2025, unless otherwise stated.)

NOTE 16 - PROVISIONS, CONTINGENT ASSETS AND LIABILITIES AND COMMITMENTS (cont'd)

a) Provisions (cont'd)

Provision for litigation:

The movement of provisions for litigation as of 30 June is as follows:

	2025	2024
As of 1 January	9,225	16,277
Provisions for the period	939	2,924
Payments	(282)	-
Monetary loss gain	(1,981)	(6,151)
As of 30 June	**7,901**	**13,050**

The movement of decontamination and product penalty provisions as of 30 June is as follows:

	2025	2024
As of 1 January	118,957	203,721
Provisions for the period	-	166,984
Provisions released	(6,186)	-
Monetary loss gain	(7,903)	(43,046)
As of 30 June	**104,868**	**327,659**

b) Guarantees and collaterals given/received

	30 June 2025			
	USD	**EUR**	**TL**	**Total**
Guarantees and collaterals given				
Letters of guarantee	64,207	93,215	538,939	696,361
	64,207	**93,215**	**538,939**	**696,361**
Guarantees received				
Letters of guarantee	78,290	6,231,101	379,623	6,689,014
Collateral notes	-	-	-	-
	78,290	**6,231,101**	**379,623**	**6,689,014**

(Amounts expressed in thousands of Turkish Lira ("TL") in terms of the purchasing power of TL as of 30 June 2025, unless otherwise stated.)

NOTE 16 - PROVISIONS, CONTINGENT ASSETS AND LIABILITIES AND COMMITMENTS (cont'd)

b) Guarantees and collaterals given/received (cont'd)

	31 December 2024			
	USD	**EUR**	**TL**	**Total**
Guarantees and collaterals given				
Letters of guarantee	67,672	552,343	-	620,015
	67,672	**552,343**	**-**	**620,015**
Guarantees received				
Letters of guarantee	46,698	397,212	33,719	477,629
	46,698	**397,212**	**33,719**	**477,629**

Letters of guarantee and collateral notes are given to suppliers and governmental organisations. Mortgages, letters of guarantee and collateral notes are guarantees received from customers for trade receivables of the Group.

Collateral/pledge/mortgage ("CPM") position of the Group. as of 30 June 2025 and 31 December 2024 is as follows:

		30 June 2025	**31 December 2024**
A.	CPMs given for Company's own legal personality	271	316
	- Collateral (Fully denominated in TL.)	*271*	*316*
	- Pledge	-	-
	- Mortgage	-	-
B.	CPMs given on behalf of fully consolidated companies	-	-
	- Collateral	-	-
	- Pledge	-	-
	- Mortgage	-	-
C.	CPMs given in the normal course of business activities on behalf of Third parties	-	-
D.	Total amount of other CPMs	-	-
	i. Total amount of CPMs given on behalf of the parent	-	-
	- Collateral	-	-
	- Pledge	-	-
	- Mortgage	-	-
	ii. Total amount of CPMs given to on behalf of other Group companies which are not in scope of B and C	-	-
	iii. Total amount of CPMs given on behalf of third parties which are not in scope of C	-	-

As of 30 June 2025, the ratio of other CPMs given by the Company to the Group's equity is 0% (31 December 2024: 0%).

(Amounts expressed in thousands of Turkish Lira ("TL") in terms of the purchasing power of TL as of 30 June 2025, unless otherwise stated.)

NOTE 17 - EMPLOYEE BENEFITS

Employee benefits payables	30 June 2025	31 December 2024
Social security premiums payable	37,490	34,299
Salaries to be paid to personnel	744	124
	38,234	**34,423**

Short-term provisions for employee benefits

Achievement bonus	107,699	212,750
Provision for unused vacations	34,588	26,033
	142,287	**238,783**

Provision for unused vacations:

As of 30 June, movement of accumulated vacation pay liability is as follows:

	2025	2024
As of 1 January	26,033	27,119
Increase for the period (Note 21)	13,966	13,925
Payments for the period (-)	(1,007)	(5,017)
Monetary loss/gain	(4,404)	(2,028)
As of 30 June	**34,588**	**33,999**

Long-term provisions for employee benefits:

As at 30 June 2025 and 31 December 2024, the movement of provisions for employment termination benefits is as follows:

	30 June 2025	31 December 2024
Provision for employment termination benefits	132,463	149,226
	132,463	**149,226**

Provision for employment termination benefits:

Under Turkish Labour Law, the Group is required to pay termination benefits to each employee who has completed one year of service and whose employment is terminated without due cause, who is called up for military service, dies or retires after completing 25 years of service (20 years for women) and reaches the retirement age (58 for women and 60 for men). Some transition provisions related to the pre-retirement service term were excluded from the law since the related law was amended as of 23 May 2002.

Provision for employment termination benefits is not subject to any funding and there is no legal requirement for funding. Provision for employment termination benefits is calculated by estimating the present value of the future probable obligation of the Company arising from the retirement of the employees of the Subsidiaries registered in Türkiye.

TAS 19 "Employee Benefits" published by POA require actuarial valuation methods to be developed to estimate the enterprise's obligation under defined benefit plans.

(Amounts expressed in thousands of Turkish Lira ("TL") in terms of the purchasing power of TL as of 30 June 2025, unless otherwise stated.)

NOTE 17 - EMPLOYEE BENEFITS (cont'd)

Accordingly, the following actuarial assumptions were used in the calculation of the total liability:

	30 June 2025	31 December 2024
Discount rate (%)	3.73	3.73
Turnover rate to estimate the probability of retirement (%) (*)	93-98	93 - 98

(*) For the estimation of the probability of retirement, the turnover rate was used for employees with services up to 15 years, and for employees with 16 years of service and over, it was taken as 100%.

The principal assumption is that the maximum liability for each year of service will increase in line with inflation. The discount rate thus applied represents the expected rate of actual inflation.

As of 30 June, movement of provision for employment termination benefits is as follows:

	2025	2024
As of 1 January	149,226	136,699
Increase during the period (Note 22)	25,955	29,800
Payments during the period (-)	(22,928)	(31,820)
Actuarial loss/gain	-	-
Monetary loss/gain	(19,790)	(12,890)
As of 30 June	**132,463**	**121,789**

NOTE 18 - OTHER ASSETS

	30 June 2025	31 December 2024
Other current assets		
VAT receivables	175,868	247,917
Personnel advances	22,421	1,127
Other current assets	290	299
	198,579	**249,343**

Other non-current assets		
VAT receivables	93,126	71,144
	93,126	**71,144**

NOTE 19 - SHARE CAPITAL, RESERVES AND OTHER EQUITY ITEMS

Eczacıbaşı İlaç, Sınai ve Finansal Yatırımlar Sanayi ve Ticaret A.Ş. adopted the registered share capital system available to companies registered with the CMB and set a limit on its registered share capital representing registered type shares with a nominal value of Kr 1. There are no privileged shares, Company's subscribed, historical and authorised share capital for the years ended at 30 June 2025 and 31 December 2024 are as follows:

	30 June 2025	31 December 2024
Limit on registered share capital (historical value)	1,920,000	1,920,000
Authorized share capital approved with nominal value	685,260	685,260

(Amounts expressed in thousands of Turkish Lira ("TL") in terms of the purchasing power of TL as of 30 June 2025, unless otherwise stated.)

NOTE 19 - SHARE CAPITAL, RESERVES AND OTHER EQUITY ITEMS (cont'd)

As of 30 June 2025 and 31 December 2024, the shareholders of EİS and their proportion of ownership interests in historical share capital are as follows:

Shareholders	(%)	30 June 2025	(%)	31 December 2024
Eczacıbaşı Holding A.Ş.	50.62	346,845	50.62	346,845
Eczacıbaşı Yatırım Holding Ortaklığı A,Ş,	30.62	209,804	30.62	209,804
Other (public) (*)	18.76	128,611	18.76	128,611
Total	**100,00**	**685,260**	**100,00**	**685,260**
Adjustment to share capital		15,414,129		15,414,129
Total authorized share capital		**16,099,389**		**16,099,389**

(*) Within the framework of Capital Markets Board's decision, dated 23 July 2010 and numbered 21/655, actual rates of the shares in circulation of the listed companies in BIST are announced on a weekly basis by the Central Registry Agency ("CRA"). According to the report published by CRA on 30 June 2025 18.76% (31 December 2024: 18.76%) of the Group's shares in circulation are presented in the other group.

Adjustment to share capital represents the difference between the cash contributions adjusted for inflation and the cash contributions prior to adjustment for inflation.

Retained earnings in statutory accounts can be distributed except jurisdiction stated below related to legal reserves.

The legal reserves consist of first and second reserves, appropriated in accordance with the Turkish Commercial Code ("TCC"). The TCC stipulates that the first legal reserve is appropriated out of statutory profits at the rate of 5% per annum, until the total reserve reaches 20% of the Company's paid-in/authorised share capital. The second legal reserve is appropriated at the rate of 10% per annum of all cash distributions in excess of 5% of the paid-in/authorised share capital. Under the TCC, the legal reserves can only be used to offset losses and are not available for any other usage unless they exceed 50% of paid-in/authorised share capital.

<u>In accordance with TAS 29 and TPL, Capital Adjustment Differences, Premiums/Discounts Related to Shares and Restricted Reserves Allocated from Profit are Presented in the Financial Statements</u>

In the financial statements prepared in accordance with the CMB legislation, "Capital Adjustment Differences", "Legal Reserves" including "Share Premium (Discount)" and "Other Reserves", status reserves and special reserves etc. Classified under "Other Reserves"; starting from the TFRS balance sheets for the reporting period ending 2023, are presented in CPI terms, while in the TPL financial statements they are presented in PPI terms.

	Amounts adjusted for inflation included in financial statements prepared in accordance with Law No. 6762 and other legislation	**Inflation-adjusted amounts included in financial statements prepared in accordance with TAS/TFRS**	**Difference Followed in Prior Years' Profit**
Capital Adjustment Differences	27,230,106	15,299,738	11,930,368
Restricted Reserves Appropriated from Profit	15,796,286	3,373,265	12,423,021

(Amounts expressed in thousands of Turkish Lira ("TL") in terms of the purchasing power of TL as of 30 June 2025, unless otherwise stated.)

NOTE 20 - REVENUE

	1 January - 30 June 2025	1 January - 30 June 2024	1 April - 30 June 2025	1 April - 30 June 2024
Domestic sales	4,007,192	5,156,415	1,960,506	2,168,466
Foreign sales	1,161,650	1,242,922	528,111	572,216
Gross sales	**5,168,842**	**6,399,337**	**2,488,617**	**2,740,682**
Sales returns (-)	(28,012)	(89,640)	(5,391)	(59,775)
Sales discount (-)	(807,238)	(1,041,363)	(404,421)	(448,863)
Sales income, net	**4,333,592**	**5,268,334**	**2,078,805**	**2,232,044**
Cost of sales (-)	(3,077,035)	(3,120,552)	(1,596,242)	(1,324,330)
Gross profit	**1,256,557**	**2,147,782**	**482,563**	**907,714**

NOTE 21 – GENERAL ADMINISTRATIVE EXPENSES AND MARKETING EXPENSES

General administrative expenses	1 January - 30 June 2025	1 January - 30 June 2024	1 April - 30 June 2025	1 April - 30 June 2024
Personnel expenses	444,463	259,356	159,860	148,509
Consultancy expenses	259,004	189,008	112,206	80,746
Depreciation and amortisation expenses (Note 14 and 15)	130,656	62,707	55,959	21,080
Advertisement, promotion expenses	12,392	38,109	6,732	22,611
Provision for employment termination benefits (Note 17)	25,955	29,800	10,971	22,750
Rent expenses	39,055	24,880	18,876	11,282
Maintenance and repair expenses	25,132	21,389	8,212	12,673
Taxes, duties and fees	27,313	18,229	17,584	15,387
Unused vacation provision expenses (Note 17)	13,966	13,925	13,474	544
Dues and office expenses	3,229	13,587	2,090	12,190
Market research expenses	4,247	-	3,729	-
Other	58,118	59,298	38,878	26,088
	1,043,530	**730,288**	**448,571**	**373,860**

(Amounts expressed in thousands of Turkish Lira ("TL") in terms of the purchasing power of TL as of 30 June 2025, unless otherwise stated.)

NOTE 21 - GENERAL ADMINISTRATIVE EXPENSES AND MARKETING EXPENSES (cont'd)

	1 January - 30 June 2025	1 January - 30 June 2024	1 April - 30 June 2025	1 April - 30 June 2024
Marketing expenses				
Personnel expenses	511,573	484,110	213,393	215,210
Advertisement, promotion expenses	236,502	276,182	161,447	128,694
Depreciation and amortisation expenses (Note 14 and 15)	62,866	56,687	40,707	17,416
Transport, distribution, storage expenses	50,245	55,944	23,635	32,223
Fuel, energy, water expenses	15,212	20,194	7,468	9,559
Travel expenses	19,585	18,907	11,074	9,767
Rent expenses	33,927	9,422	17,835	4,851
Consultancy expenses	2,793	6,338	1,605	1,795
Education service expenses	7,424	8,929	6,257	4,862
Technical support, licence and know-how expenses	17,554	5,386	2,279	1,064
Other	23,415	19,829	14,332	14,123
	981,096	**961,928**	**500,032**	**439,564**

NOTE 22 - EXPENSES BY NATURE

Expenses by nature	1 January - 30 June 2025	1 January - 30 June 2024	1 April - 30 June 2025	1 April - 30 June 2024
Purchases of raw materials and trade goods	2,368,485	2,291,016	1,250,161	943,072
Personnel expenses	1,461,491	1,388,679	601,252	682,462
Advertising and promotion expenses	248,894	314,291	168,179	151,303
Consultancy expenses	261,796	195,346	113,809	82,539
Depreciation and amortization expenses (Note 14 and 15)	407,225	407,336	199,001	125,068
Rent expenses	72,982	44,106	36,711	20,744
Contract service expense	-	894	-	894
Transportation, distribution and warehousing expenses	50,245	55,944	23,635	32,223
Provision for employment termination benefits (Note 16)	25,955	29,800	10,971	3,768
Unused vacation provision expenses (Note 17)	13,966	13,925	13,474	(5,009)
Fees and office expenses	3,229	13,587	2,090	12,190
Other	225,910	161,464	145,565	146,821
Total	**5,140,178**	**4,916,388**	**2,564,848**	**2,196,075**

(Amounts expressed in thousands of Turkish Lira ("TL") in terms of the purchasing power of TL as of 30 June 2025, unless otherwise stated.)

NOTE 23 - OTHER OPERATING INCOME/EXPENSES

	1 January - 30 June 2025	1 January - 30 June 2024	1 April - 30 June 2025	1 April - 30 June 2024
Other operating income				
Foreign exchange gains from bank deposits	452,589	296,538	422,308	131,731
Interest income from bank deposits	351,168	347,975	122,828	172,724
Maturity difference income from credit sales	231,449	250,575	117,276	136,996
Foreign exchange gains on trade payables and receivables	147,788	39,599	96,369	(7,240)
Other	92,482	89,600	82,365	28,904
Total	**1,275,476**	**1,024,287**	**841,146**	**463,115**

	1 January - 30 June 2025	1 January - 30 June 2024	1 April - 30 June 2025	1 April - 30 June 2024
Other operating expenses				
Maturity difference expense from credit purchases	108,411	170,416	53,650	101,430
Foreign exchange losses on trade payables and receivables	56,475	84,036	29,336	5,430
Donation expenses	3,183	51,539	1,418	50,622
Factoring expenses	63,101	52,155	29,081	17,348
Provision expense	939	23,986	939	23,986
Other	74,440	239,982	25,345	118,690
Total	**306,549**	**622,114**	**139,769**	**317,506**

(Amounts expressed in thousands of Turkish Lira ("TL") in terms of the purchasing power of TL as of 30 June 2025, unless otherwise stated.)

NOTE 24 - FINANCE INCOME/EXPENSES

Finance income	1 January - 30 June 2025	1 January - 30 June 2024	1 April - 30 June 2025	1 April - 30 June 2024
Derivative transaction income	-	-	(2,610)	(6,852)
Foreign exchange gains from banks	180	5,877	78	(15,892)
Foreign exchange gains/(losses) from leases	311	-	(18)	-
Total	**491**	**5,877**	**(2,550)**	**(22,744)**

Finance expenses	1 January- 30 June 2025	1 January- 30 June 2024	1 April - 30 June 2025	1 April - 30 June 2024
Foreign exchange losses from bank loans	239,329	407,802	76,098	161,732
Foreign exchange losses	596,510	284,421	336,689	26,509
Interest expenses from leases	13,153	22,006	6,206	7,476
Commissions on letters of guarantee	700	3,526	(7,875)	-
Derivative transaction expenses	-	13,691	-	13,691
Other	12,411	14,696	9,332	10,819
Total	**862,103**	**746,142**	**420,450**	**220,227**

NOTE 25 - EARNINGS PER SHARE

	1 January - 30 June 2025	1 January - 30 June 2024	1 April - 30 June 2025	1 April - 30 June 2024
Net profit for the period attributable to equity holders of the parent	**1,929,940**	**197,448**	**298,895**	**(462,539)**
Net profit for the period from continuing operations	1,929,940	197,448	298,895	(462,539)
Net profit for the period from discontinued operations	-	-	-	-
Weighted average number of shares with a nominal value of 1 Kr each	68,526,000,000	68,526,000,000	68,526,000,000	68,526,000,000
Earnings per share (TL)	**2.82**	**0.29**	**0.44**	**(0.68)**
Earnings per share from continuing operations	**0,028164**	**0,002881**	**0,004362**	**(0,006750)**

NOTE 26 – INCOME FROM INVESTING ACTIVITIES

Income from investing activities	1 January - 30 June 2025	1 January - 30 June 2024	1 April - 30 June 2025	1 April - 30 June 2024
Gain on sale of financial assets (*)	2,760,990	-	134,957	-
Other	5	17,398	5	17,398
Total	**2,760,995**	**17,398**	**134,962**	**17,398**

(*) The related amount represents the profit earned from the sale of Monrol Nükleer Ürünler Sanayi ve Ticaret A.Ş.

(Amounts expressed in thousands of Turkish Lira ("TL") in terms of the purchasing power of TL as of 30 June 2025, unless otherwise stated.)

NOTE 27 – DISCLOSURES RELATED TO NET MONETARY POSITION GAINS/(LOSSES)

Non-monetary items	30 June 2025	30 June 2024
Statement of financial position items	**297,218**	**217,887**
Inventories	398,390	125,156
Prepaid expenses	10,986	131
Property, plant and equipment	1,523,158	1,584,600
Intangible assets	114,056	138,062
Right-of-use assets	57,388	99,122
Investment property	4,475,812	4,377,616
Financial investments valued by equity method	9,322,285	9,233,291
Financial assets at fair value through other comprehensive income	6,348,719	5,431,003
Paid-in capital	(17,583,806)	(17,306,601)
Restricted reserves appropriated from profit	(3,399,636)	(3,177,293)
Prior years' profit/loss	(970,134)	(287,200)
Statement of profit or loss items	**(153,216)**	**(247)**
Revenue	(228,268)	(411,520)
Cost of sales	167,325	275,463
Marketing expenses	44,305	63,006
General administrative expenses	43,253	44,836
Research and development expenses	1,783	2,964
Other operating income/expenses	(40,442)	(27,040)
Income/expenses from investing activities	(180,082)	(2,341)
Finance income/expenses	34,952	48,389
Current tax expense	2,758	-
Deferred tax expense	1,200	5,996
Net monetary position gains/(losses)	**144,002**	**217,641**

NOTE 28 - NATURE AND LEVEL OF RISKS ARISING FROM FINANCIAL INSTRUMENTS

Foreign currency risk

Foreign currency risk arises from the fact that the Group has mostly Euro, TL and Ruble liabilities and US Dollar liabilities for companies within the scope of consolidation whose functional currency is not US Dollar. The Group operates in the construction, trading, manufacturing, real estate rental, retail and energy sectors in many countries and is therefore affected by changes in exchange rates. The Group experiences the impact of exchange rate changes not only on its transactions but also on its investments in foreign countries. The Group's foreign exchange risk management is carried out by ensuring that the active and passive accounts in foreign currency balance each other. The Group's exposure to exchange rate risk arises from the US Dollar and Euro denominated loans it uses. In order to minimize this risk, the Group monitors its financial position and cash inflows/outflows with detailed cash flow tables and also carries out financial transactions to hedge against exchange rate risk when deemed necessary.

The Group's net foreign exchange position as of 30 June 2025 and 31 December 2024 is as follows:

	30 June 2025	31 December 2024
Foreign currency assets	3,766,293	723,171
Foreign currency liabilities	3,972,666	3,141,793
Net foreign currency position	**(206,373)**	**(2,418,622)**

(Amounts expressed in thousands of Turkish Lira ("TL") in terms of the purchasing power of TL as of 30 June 2025, unless otherwise stated.)

NOTE 28 - NATURE AND LEVEL OF RISKS ARISING FROM FINANCIAL INSTRUMENTS (cont'd)

Foreign currency risk (cont'd)

	30.06.2025			
	Total TL Equivalent	**USD**	**EUR**	**Other (TL)**
Current Assets				
Monetary financial assets	3,288,976	9,148	62,841	1
Trade receivables	477,317	9,486	2,155	-
Total	**3,766,293**	**18,634**	**64,996**	**1**
Non-Current Assets				
Monetary financial assets	-	-	-	-
Trade receivables	-	-	-	-
Total	**-**	**-**	**-**	**-**
Total Assets	**3,766,293**	**18,634**	**64,996**	**1**
Current Liabilities				
Financial liabilities	1,138,071	-	24,447	-
Trade payables	1,103,676	4,940	1,388	828,889
Total	**2,241,747**	**4,940**	**25,835**	**828,889**
Non-Current Liabilities				
Financial liabilities	1,730,919	-	37,182	-
Total	**1,730,919**	**-**	**37,182**	**-**
Total Liabilities	**3,972,666**	**4,940**	**63,017**	**828,889**
Net asset/ (liability) position of off-balance sheet derivative instruments	-	-	-	-
A. Total amount of hedged assets	-	-	-	-
B. Total amount of hedged liabilities	-	-	-	-
Net Foreign Currency Asset / (Liability) Position	**(206,373)**	**13,694**	**1,979**	**(828,888)**
Monetary items net foreign currency asset / liability position	**(206,373)**	**13,694**	**1,979**	**(828,888)**
Fair value of financial instruments used for foreign currency hedging	-	-	-	-
Amounts of hedged portion of foreign currency assets	-	-	-	-
Amount of hedged portion of foreign exchange liabilities	-	-	-	-

(Amounts expressed in thousands of Turkish Lira ("TL") in terms of the purchasing power of TL as of 30 June 2025, unless otherwise stated.)

NOTE 28 - NATURE AND LEVEL OF RISKS ARISING FROM FINANCIAL INSTRUMENTS (cont'd)

Foreign currency risk (cont'd)

	31.12.2024			
	Total TL Equivalent	**USD**	**EUR**	**Other (TL)**
Current Assets				
Monetary financial assets	164,202	3,772	853	-
Trade receivables	558,969	12,727	3,013	1,195
Total	**723,171**	**16,499**	**3,866**	**1,195**
Non-Current Assets				
Monetary financial assets	-	-	-	-
Trade receivables	-	-	-	-
Other non-current assets				
Total	**-**	**-**	**-**	**-**
Total Assets	**723,171**	**16,499**	**3,866**	**1,195**
Current Liabilities				
Financial liabilities	1,018,920	-	27,731	-
Trade payables	570,857	12,227	3,815	79,852
Other monetary liabilities	-	-	-	-
Total	**1,589,777**	**12,227**	**31,546**	**79,852**
Financial liabilities	1,552,016	-	42,239	-
Other monetary liabilities	-	-	-	-
Total	**1,552,016**	**-**	**42,239**	**-**
Total Liabilities	**3,141,793**	**12,227**	**73,785**	**79,852**
Net asset/ (liability) position of off-balance sheet derivative instruments	-	-	-	-
A. Total amount of hedged assets	-	-	-	-
B. Total amount of hedged liabilities	-	-	-	-
Net Foreign Currency Asset / (Liability) Position	**(2,418,622)**	**4,272**	**(69,919)**	**(78,657)**
Monetary items net foreign currency asset / liability position	**(2,418,622)**	**4,272**	**(69,919)**	**(78,657)**
Fair value of financial instruments used for foreign currency hedging	-	-	-	-
Amounts of hedged portion of foreign currency assets	-	-	-	-
Amount of hedged portion of foreign exchange liabilities	-	-	-	-

(Amounts expressed in thousands of Turkish Lira ("TL") in terms of the purchasing power of TL as of 30 June 2025, unless otherwise stated.)

NOTE 28 - NATURE AND LEVEL OF RISKS ARISING FROM FINANCIAL INSTRUMENTS (cont'd)

Foreign currency risk (cont'd)

The Group is subject to foreign exchange risk due to foreign currency denominated liabilities and assets' translation to functional currency. Foreign exchange risk is traced through regular analysis of foreign currency position and minimized.

The Group is mainly exposed to foreign currency risk in EUR and USD. Accordingly, the analysis of foreign currency risk associated with the main foreign currencies is as follows:

	30 June 2025			
	Profit/Loss		Equity	
	Appreciation of foreign currency	Depreciation of foreign currency	Appreciation of foreign currency	Depreciation of foreign currency
In case of 20% change in USD against TL:				
USD net asset/(liability)	187,448	(187,448)	187,448	(187,448)
Secured portion from USD risk (-)	-	-	-	-
USD net effect	**187,448**	**(187,448)**	**187,448**	**(187,448)**
In case of 20% change in EUR against TL:				
EUR net asset/(liability)	43,263	(43,263)	43,263	(43,263)
Secured portion from EUR risk (-)	-	-	-	-
EUR net effect	**43,263**	**(43,263)**	**43,263**	**(43,263)**
In case of 20% change in other foreign exchange rates against TL:				
Other foreign currency net asset/(liability)	165,778	(165,778)	165,778	(165,778)
Secured portion from other foreign currency risk (-)	-	-	-	-
Other foreign currencies net effect	**165,778**	**(165,778)**	**165,778**	**(165,778)**
Total	**396,489**	**(396,489)**	**396,489**	**(396,489)**

(Amounts expressed in thousands of Turkish Lira ("TL") in terms of the purchasing power of TL as of 30 June 2025, unless otherwise stated.)

NOTE 28 - NATURE AND LEVEL OF RISKS ARISING FROM FINANCIAL INSTRUMENTS (cont'd)

Foreign currency risk (cont'd)

	30 June 2024			
	Profit/Loss		**Equity**	
	Appreciation of foreign currency	**Depreciation of foreign currency**	**Appreciation of foreign currency**	**Depreciation of foreign currency**
In case of 20% change in USD against TL:				
USD net asset/(liability)	284,529	(284,529)	284,529	(284,529)
Secured portion from USD risk (-)	-	-	-	-
USD net effect	**284,529**	**(284,529)**	**284,529**	**(284,529)**
In case of 20% change in EUR against TL:				
EUR net asset/(liability)	71,916	(71,916)	71,916	(71,916)
Secured portion from EUR risk (-)	-	-	-	-
EUR net effect	**71,916**	**(71,916)**	**71,916**	**(71,916)**
In case of 20% change in other foreign exchange rates against TL:				
Other foreign currency net asset/(liability)	(13,147)	13,147	(13,147)	13,147
Secured portion from other foreign currency risk (-)	-	-	-	-
Other foreign currencies net effect	**(13,147)**	**13,147**	**(13,147)**	**13,147**
Total	**343,298**	**(343,298)**	**343,298**	**(343,298)**

NOTE 29 - EVENTS AFTER THE REPORTING PERIOD

None.

……………………..