

**EİS ECZACIBAŐI İLAÇ, SİNAİ VE
FİNANSAL YATIRIMLAR SANAYİ VE TİCARET A.Ő.
AND ITS SUBSIDIARIES**

**CONDENSED CONSOLIDATED FINANCIAL STATEMENTS
FOR THE INTERIM PERIOD 1 JANUARY - 30 SEPTEMBER 2025**

**(CONVENIENCE TRANSLATION OF THE
INDEPENDENT AUDITOR'S REPORT AND THE
CONDENSED CONSOLIDATED FINANCIAL STATEMENTS
ORIGINALLY ISSUED IN TURKISH)**

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

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

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

	Notes	Not Audited 30 September 2025	Audited 31 December 2024
ASSETS			
Current Assets:			
Cash and cash equivalents	5	5,074,080	2,995,620
Financial investments			
- Financial assets at fair value through profit or loss	6	322,479	374,674
Trade receivables			
- Trade receivables from related parties	8	175,399	205,434
- Trade receivables from third parties	9	2,150,559	2,379,183
Other receivables			
- Other receivables from third parties	10	37,645	138,798
Inventories	11	2,073,589	2,485,954
Prepaid expenses	12	100,720	84,206
Current tax assets		-	1,622
Non-current assets held for sale		-	584,821
Other current assets	18	161,081	268,055
Total Current Assets		10,095,552	9,518,367
Non-Current Assets:			
Other receivables			
- Other receivables from third parties	10	140	142
Financial investments			
- Financial assets at fair value through profit or loss	6	2,042	2,042
- Financial assets at fair value through other comprehensive income	6	31,391,562	31,391,562
Investments accounted for using equity method	3	334,400	309,463
Investment properties	13	19,982,913	19,982,913
Property, plant and equipment	14	4,998,790	5,459,200
Right-of-use assets		243,824	155,659
Intangible assets	15	2,362,318	2,483,577
Prepaid expenses	12	298,090	206,505
Deferred tax asset		917,508	907,516
Other non-current assets	18	64,135	76,481
Total Non-Current Assets		60,595,722	60,975,060
TOTAL ASSETS		70,691,274	70,493,427

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

**EİS ECZACIBAŞI İLAÇ, SİNAİ VE FİNANSAL YATIRIMLAR SANAYİ VE TİCARET A.Ş.
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**CONDENSED CONSOLIDATED STATEMENT OF FINANCIAL POSITION
AS OF 30 SEPTEMBER 2025 AND 31 DECEMBER 2024**

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

	Notes	Not Audited 30 September 2025	Audited 31 December 2024
LIABILITIES			
Current Liabilities:			
Short-term borrowings from related parties			
- Lease liabilities	7	1,180	242
Short-term borrowings from third parties			
- Lease liabilities	7	72,885	56,372
- Bank loans	7	678,577	732,272
- Short-term portions of long-term borrowings	7	1,133,018	1,095,388
Trade payables			
- Trade payables to related parties	8	281,721	229,279
- Trade payables to third parties	9	1,506,265	1,756,415
Payables related to employee benefits	17	37,670	37,007
Other payables			
- Other payables to related parties	8	-	113
- Other payables to third parties	10	282,522	270,238
Deferred income	12	42,100	101,559
Current income tax liability		34,557	21,356
Short-term provisions			
- Short-term provisions for employee benefits	17	185,654	256,703
- Other short-term provisions	16	20,921	137,801
Other current liabilities		17,715	19,431
Total Current Liabilities		4,294,785	4,714,176
Non-Current Liabilities:			
Long-term borrowings from related parties			
- Lease liabilities	7, 8	1,704	7,581
Long-term borrowings from third parties			
- Lease liabilities	7	144,709	45,594
- Bank loans	7	1,644,489	2,076,137
Long-term provisions			
- Long-term provisions for employee benefits	17	137,673	160,425
Deferred tax liability		7,053,197	7,186,815
Total Non-Current Liabilities		8,981,772	9,476,552
TOTAL LIABILITIES		13,276,557	14,190,728

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

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

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

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

Notes	Not Audited 30 September 2025	Audited 31 December 2024
EQUITY		
Attributable to equity holders of the Company:		
Share capital	19	685,260
Capital adjustment differences	19	685,260
Accumulated other comprehensive income or expenses		16,622,335
not to be reclassified to profit or loss		16,622,335
- Gains/losses on remeasurement of defined benefit plans		5,884
- Gains on investments in equity instruments		7,521
- Shares not to be classified to profit or loss other comprehensive income of investment valued using equity method		1,995,408
Accumulated other comprehensive income or expenses to be reclassified to profit or loss		154,169
- Shares to be classified to profit or loss other comprehensive income of investment valued using equity method		154,169
Restricted reserves appropriated from profit		-
Prior years' profit		148,474
Net profit for the period		3,595,326
		3,528,908
		31,781,818
		31,872,120
		2,570,427
		1,283,915
Non-controlling interests		4,090
		4,589
TOTAL EQUITY		57,414,717
		56,302,699
TOTAL LIABILITIES AND EQUITY		70,691,274
		70,493,427

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

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

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

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

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

	Notes	Not Audited 1 January - 30 September 2025	Not Audited 1 January - 30 September 2024	Not Audited 1 July - 30 September 2025	Not Audited 1 July - 30 September 2024
Revenue	20	6,909,771	8,439,572	2,250,970	2,775,854
Cost of sales (-)	20	(4,840,863)	(5,081,980)	(1,532,916)	(1,727,233)
GROSS PROFIT		2,068,908	3,357,592	718,054	1,048,621
General administrative expenses (-)	21	(1,520,984)	(1,184,181)	(399,144)	(399,087)
Marketing expenses (-)	21	(1,475,243)	(1,443,620)	(420,522)	(409,498)
Research and development expenses (-)		(57,684)	(189,219)	(16,275)	(77,823)
Other operating income	23	1,741,282	1,372,980	399,019	343,326
Other operating expenses (-)	23	(390,023)	(694,352)	(89,398)	(97,053)
OPERATING PROFIT		366,256	1,219,200	191,734	408,486
Income from investing activities	26	3,830,546	1,254,630	862,356	1,235,926
Expenses from investing activities		(52,599)	19,940	681	-
Share of profit of investments accounted through equity method	3	(27,899)	(56,820)	50,507	(61,234)
OPERATING PROFIT BEFORE FINANCE EXPENSE		4,116,304	2,436,950	1,105,278	1,583,178
Finance income	24	559	8,984	31	415
Finance expenses (-)	24	(1,240,198)	(1,314,921)	(313,400)	(510,531)
Monetary loss/gain	27	(177,881)	69,390	(332,689)	(164,587)
PROFIT BEFORE TAX FROM CONTINUING OPERATIONS		2,698,784	1,200,403	459,220	908,475
Tax income/(expense) from continuing operations		(128,856)	27,248	36,432	108,008
Tax expense for the period		(225,488)	-	(20,603)	-
Deferred tax income / (expense)		96,632	27,248	57,035	108,008
NET PROFIT FOR THE PERIOD		2,569,928	1,227,651	495,652	1,016,483
Distribution of profit for the period					
Non-controlling interests		(499)	(177)	(7)	922
Equity holders of the parent		2,570,427	1,227,828	495,659	1,015,561
NET PROFIT FOR THE PERIOD		2,569,928	1,227,651	495,652	1,016,483
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
Simple earnings per share (full TL)					
Earnings per share from continuing operations	25	3.75	1.79	0.72	1.48

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

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

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

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

	Not Audited 1 January - 30 September 2025	Not Audited 1 January - 30 September 2024	Not Audited 1 July - 30 September 2025	Not Audited 1 July - 30 September 2024
Profit/(loss) for the period	2,569,928	1,227,651	495,652	1,016,483
Items to be reclassified to profit or loss:				
Gains on foreign currency translation differences of investments accounted through equity method	(148,474)	-	(148,474)	-
Items not to be reclassified to profit or loss:				
Losses on remeasurement of defined benefit plans	(2,182)	-	(2,182)	-
Losses on remeasurement of defined benefit plans, tax effect	545	-	545	-
Other comprehensive income (after tax)	(150,111)	-	(150,111)	-
TOTAL COMPREHENSIVE INCOME	2,419,817	1,227,651	345,541	1,016,483
Distribution of total comprehensive income:				
Non-controlling interests	(499)	(177)	(7)	922
Equity holders of the parent	2,420,316	1,227,828	345,548	1,015,561
TOTAL COMPREHENSIVE INCOME	2,419,817	1,227,651	345,541	1,016,483

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

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

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

(Amounts expressed in thousands of Turkish Lira (“TL”) in terms of the purchasing power of TL as of 30 September 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					Total Equity
	Paid-in capital	Capital adjustment differences	Foreign currency translation differences	Shares to be reclassified in profit/loss other comprehensive income 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		
Balance at 1 January 2024	685,260	15,414,129	-	303,749	41,304	-	8,659,782	4,241,913	24,770,467	4,555,391	58,671,995	4,297	58,676,292	
Transfers	-	-	-	-	-	-	-	63,659	4,491,732	(4,555,391)	-	-	-	
Dividend payment	-	-	-	-	-	-	-	(1,077,858)	-	-	(1,077,858)	-	(1,077,858)	
Total comprehensive income/(expense)	-	-	-	-	-	-	-	-	-	1,227,651	1,227,651	(177)	1,227,474	
Other	-	-	-	-	-	-	-	12,220	-	-	12,220	-	12,220	
30 September 2024	685,260	15,414,129	-	303,749	41,304	-	8,659,782	3,239,934	29,262,199	1,227,651	58,834,008	4,120	58,838,128	
Balance at 1 January 2025	685,260	16,622,335	-	148,474	7,521	1,995,408	154,169	3,528,908	31,872,120	1,283,915	56,298,110	4,589	56,302,699	
Transfers	-	-	-	-	-	-	-	66,418	1,217,497	(1,283,915)	-	-	-	
Dividend payment (*)	-	-	-	-	-	-	-	-	(1,307,799)	-	(1,307,799)	-	(1,307,799)	
Total comprehensive income/(expense)	-	-	-	(148,474)	(1,637)	-	-	-	-	2,570,427	2,420,316	(499)	2,419,817	
30 September 2025	685,260	16,622,335	-	0	5,884	1,995,408	154,169	3,595,326	31,781,818	2,570,427	57,410,627	4,090	57,414,717	

(*) The unindexed nominal value of the dividend payment is TL 1,200,000.

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

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

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

	Notes	Not Audited 1 January - 30 September 2025	Not Audited 1 January - 31 December 2024
A. Cash flows from operating activities		1,280,908	473,806
Profit for the period		2,569,928	1,227,651
Adjustments related to reconciliation of net profit/(loss) for the period		(1,754,981)	(258,326)
Adjustments related to depreciation and amortization expense	13, 14, 15	666,565	650,425
Adjustments related to provisions for employee benefits	17	(56,304)	(463)
Adjustments related to (reversal of) provisions for litigation and/or penalties	16	887	182,402
Adjustments related to impairment of inventories	11	21,612	11,327
Adjustments related to gains/(losses) on disposal of non-current assets		52,610	(16,474)
Adjustments related to interest income	23	(862,508)	(860,978)
Adjustments related to interest expenses	24	609,737	883,952
Adjustments related to tax expense/(income)		128,857	(40,250)
Adjustments related to fair value losses/(gains) on derivative financial instruments	24	566,480	34,969
Adjustments related to unrealized foreign exchange differences		-	(930,859)
Adjustments related to employment termination benefits		34,240	50,437
Adjustments related to dividend income		(775,882)	(1,238,200)
Adjustments related to undistributed profit to associates	3	27,899	56,820
Adjustments related to losses (gains) on disposal of associates and financial investments	26	(3,054,653)	-
Monetary loss gain		885,479	958,566
Net changes in working capital		695,141	(378,570)
Adjustments related to increase in trade receivables		141,438	336,964
Adjustments related to (increase)/decrease in inventories		390,752	646,466
Adjustments related to increase in trade payables		204,877	(158,654)
Adjustments related to decrease (increase) in other receivables from operating activities		231,736	(852,724)
Decrease in prepaid expenses		(108,099)	20,335
Adjustments related to increase in other operating payables		(106,104)	59,652
Increase/(decrease) in deferred income		(59,459)	(430,609)
Cash flows from operating activities		1,510,088	590,755
Tax returns/(payments)		(155,807)	(69,721)
Payments related to provisions for employee benefits	17	(73,373)	(47,228)

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

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

	Notes	Not Audited 1 January - 30 September 2025	Not Audited 1 January - 31 December 2024
B. Cash flows from investing activities		4,076,567	771,726
Cash outflows from purchases of property, plant and equipment and intangible assets	14, 15	(284,645)	(581,863)
Cash inflows from sale of property, plant and equipment and intangible assets		237,605	-
Cash inflows from the sale of shares or capital reductions in associates and/or joint ventures		-	115,389
Dividend received		775,882	1,238,200
Cash inflows from sale of financial assets		3,347,725	-
C. Cash flows from financing activities		(1,543,927)	(1,420,627)
Cash inflows from borrowings		730,634	466,533
Cash outflows from borrowings		(1,046,712)	(758,089)
Cash outflows related to debt payments arising from lease agreements		(75,311)	(109,383)
Cash (outflows) from derivative financial instruments		-	(31,140)
Interest received		450,622	468,179
Interest paid		(295,361)	(282,729)
Dividend paid		(1,307,799)	(1,173,998)
Net increase in cash and cash equivalents before the effect of foreign currency translation differences (A+B+C)		3,813,548	(175,095)
D. Inflation effect on cash and cash equivalents		(1,736,623)	(958,566)
Net increase in cash and cash equivalents (A+B+C+D)		2,076,925	(1,133,661)
E. Cash and cash equivalents at the beginning of the period		2,992,090	3,631,620
Cash and cash equivalents at the end of the period (A+B+C+D+E)		5,069,015	2,497,959

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**NOTES TO THE CONDENSED CONSOLIDATED FINANCIAL STATEMENTS
AS OF 30 SEPTEMBER 2025**

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

NOTE 1 - ORGANIZATION AND OPERATIONS OF THE GROUP

EİS Eczacıbaşı İlaç, Sınai ve Finansal Yatırımlar Sanayi ve Ticaret A.Ş. (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 İstanbul A.Ş. (“BİST”) since 1990. As of 30 September 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 September 2025 is 1,096 (31 December 2024: 1,088).

The Company and its consolidated subsidiaries, joint ventures and associates 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

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

NOTES TO THE CONDENSED CONSOLIDATED FINANCIAL STATEMENTS AS OF 30 SEPTEMBER 2025

(Amounts expressed in thousands of Turkish Lira (“TL”) in terms of the purchasing power of TL as of 30 September 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 30 September 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 30 September 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.

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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 September 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 September 2025	3,367.22	1.00000	222%
31 December 2024	2,684.55	1.25430	291%
30 September 2024	2,526.16	1.33294	343%

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.

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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.

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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 September 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.

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NOTE 2 - BASIS OF PRESENTATION OF THE 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	<i>Insurance Contracts</i>
Amendments to TFRS 17	<i>Initial Application of TFRS 17 and TFRS 9 — Comparative Information</i>
TFRS 18	<i>Presentation and Disclosures in Financial Statements</i>
TFRS 19	<i>Subsidiaries without Public Accountability: Disclosures</i>
Amendments to TFRS 9 and TFRS 7	<i>Classification and Measurement of Financial Instruments</i>
Amendments to TFRS 9 and TFRS 7	<i>Power Purchase Arrangements</i>
Annual Improvements	<i>Annual Improvements to TFRSs – Volume 11</i>

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.

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

2.3 New and Amended Turkish Financial Reporting Standards (cont’d)

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

TFRS 18 Presentation and Disclosures in Financial Statements

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

Amendments to TFRS 9 and TFRS 7 Classification and Measurement of Financial Instruments

The amendments address matters identified during the post-implementation review of the classification and measurement requirements of TFRS 9 *Financial Instruments*. Amendments are effective from annual reporting periods beginning on or after 1 January 2026.

Amendments to TFRS 9 and TFRS 7 Power Purchase Arrangements

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

Annual Improvements to TFRSs – Volume 11

The pronouncement comprises the following amendments:

- TFRS 1: Hedge accounting by a first-time adopter
- TFRS 7: Gain or loss on derecognition
- TFRS 7: Disclosure of deferred difference between fair value and transaction price
- TFRS 7: Introduction and credit risk disclosures
- TFRS 9: Lessee derecognition of lease liabilities
- TFRS 9: Transaction price
- TFRS 10: Determination of a ‘de facto agent’
- TAS 7: Cost method

Amendments are effective from annual reporting periods beginning on or after 1 January 2026.

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NOTE 3 - SHARES IN OTHER ENTITIES

Shares in associates

	30 September 2025	31 December 2024
Associates		
Ekom	334,400	309,463
	334,400	309,463

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

	2025	2024
As of 1 January	309,463	1,229,036
The Group’s share in investments accounted for using equity method’ profit	(27,899)	(56,820)
Eczacıbaşı-Monrol interest sale effect	52,836	(115,389)
As of 30 September, net	334,400	1,056,827

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

	30 September 2025					
	Assets	Liabilities	Goodwill attributable to equity holders	Net sales	Net profit for the period attributable to the Group	Effective ownership interests (%)
Ekom	29,966,034	28,697,541	-	143,045	24,937	26.36
Eczacıbaşı-Monrol	-	-	-	-	-	-
Vitra Karo	22,774,620	30,048,255	-	11,210,049	(1,133,470)	25.00
					24,937	
	31 December 2024			30 September 2024		
	Assets	Liabilities	Goodwill attributable to equity holders	Net sales	Net profit for the period attributable to the Group	Effective ownership interests (%)
Ekom	32,343,425	31,169,527	-	106,147	11,566	26.36
Eczacıbaşı-Monrol	7,085,887	5,916,246	-	1,656,414	124,094	50.00
Vitra Karo	25,092,283	27,125,489	-	11,552,544	(746,856)	25.00
					135,660	

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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 September 2025 (2024: 2 segments):

1. Healthcare:

Production and sale of human health and veterinary medicine.

2. Real estate development:

Kanyon

The sale and lease of the real estate constructed with a 50% - 50% partnership with İş Gayrimenkul Yatırım Ortaklığı A.Ş. (“İŞ GYO”) located on Büyükdere Caddesi, in the Şişli district of Istanbul. The lease regards to half of the shopping mall and whole of the office building.

Ormanada

The total area located in the Sarıyer 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.

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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 September 2025 and 31 December 2024:

	30 September 2025		31 December 2024	
	Asset	Liability	Asset	Liability
Healthcare	15,464,677	(5,667,827)	17,405,051	(6,595,367)
Real estate development	19,982,913	(22,424)	19,982,913	(21,600)
Undistributed	35,243,684	(7,586,306)	33,105,463	(7,573,761)
Total	70,691,274	(13,276,557)	70,493,427	(14,190,728)

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

1 January 2025 – 30 September 2025	Healthcare	Real estate development	Undistributed	Total
Investing expenses (Note 13, 14 and 15)	458,917	-	-	7,633,466,550
Non-cash expenses:				
- Depreciation and amortisation (Note 13, 14 and 15)	658,984	-	-	7,581,666,565
- Provision for employment termination benefits (Note 17)	33,087	-	-	1,153 34,240
- Provision for employee premium payments	164,767	-	-	164,767
- Provision for impairment of inventories (Note 11)	21,612	-	-	21,612
- Provision for accrued vacation (Note 17)	-	-	-	-
- Expense accruals (Note 9)	70,492	-	-	70,492
- Provision for litigation claims	-	-	-	-
- Provision for product penalty	678	-	-	678
	949,620	-	-	8,734,958,354

As of 30 September 2025, capital expenditures consist of property, plant and equipment amounting to TL 218,028, intangible assets amounting to TL 66,619 and rights-of-use accounted under TFRS 16 amounting to TL 181,906.

As of 30 September 2025, depreciation and amortisation amounting to TL 388,238 consists of property, plant and equipment, TL 187,794 consists of intangible assets and TL 90,534 consists of rights-of-use recognised in accordance with TFRS 16.

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NOTE 4 - SEGMENT REPORTING (cont’d)

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

1 January 2024 – 30 September 2024	Healthcare	Real estate development	Undistributed	Total
Capital expenditures (Notes 13, 14 and 15)	490,524	-		5,780,496,304
Non-cash expenses:				
- Depreciation and amortisation (Note 13, 14 and 15)	642,325	-		8,100,650,425
- Provision for employment termination benefits (Note 22)	43,817	-	6,620	50,437
- Provision for employee premium payments	196,795	-	-	196,795
- Provision for impairment of inventories (Note 11)	11,327	-	-	11,327
- Provision for accrued vacation (Note 22)	8,171	-	189	8,360
- Expense accruals	46,059	-	-	46,059
- Provision for litigation claims	2,886	-	-	2,886
- Decontamination and product penalty provision	179,516	-	-	179,516
	1,130,896	-		14,909,145,805

As of 30 September 2025, capital expenditures consist of property, plant and equipment amounting to TL 391,485, intangible assets amounting to TL 72,8126 and rights-of-use accounted for under TFRS 16 amounting to TL 33,003.

As at 30 September 2024, depreciation and amortisation amounting to TL 440,868 consists of property, plant and equipment, TL 157,468 consists of intangible assets and TL 52,089 consists of rights-of-use recognised in accordance with TFRS 16.

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

1 January 2025 - 30 September 2025	Healthcare	Real estate development	Undistributed	Total
Total sales income	7,222,428	612,960	-	7,835,388
Elimination of intra-group sales revenue (-)	(922,331)	(3,288)	-	(925,619)
Sales to third parties	6,300,098	609,673	-	6,909,771
Cost of sales (-)	(4,840,863)	-	-	(4,840,863)
Gross profit	1,459,235	609,673	-	2,068,908
General administrative expenses (-)	(1,216,883)	(53,856)	(250,245)	(1,520,984)
Marketing expenses (-)	(1,409,999)	-	(65,244)	(1,475,243)
Research and development expenses (-)	(57,684)	-	-	(57,684)
Other operating income	975,593	933	764,756	1,741,282
Other operating expenses (-)	(336,166)	34	(53,891)	(390,023)
Operating profit	(585,904)	556,784	395,376	366,256

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NOTE 4 - SEGMENT REPORTING (cont’d)

Section results for the interim periods ended as of 30 September (cont’d):

1 January 2024 - 30 September 2024	Health	Real estate development	Undistributed	Total
Total sales	9,076,951	622,045	-	9,698,996
Elimination of sales within the Group (-)	(1,245,023)	(14,401)	-	(1,259,424)
Sales to third parties	7,831,928	607,644	-	8,439,572
Cost of sales (-)	(5,081,980)	-	-	(5,081,980)
Gross profit	2,749,948	607,644	-	3,357,592
General administrative expenses (-)	(829,033)	(40,128)	(315,020)	(1,184,181)
Marketing expenses (-)	(1,374,815)	-	(68,805)	(1,443,620)
Research and development expenses (-)	(189,219)	-	-	(189,219)
Other operating income	831,477	3,663	537,840	1,372,980
Other operating expenses (-)	(615,353)	(2,653)	(76,346)	(694,352)
Operating profit	573,005	568,526	77,669	1,219,200

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

	1 January - 30 September 2025	1 January - 30 September 2024
Operating profits related to operating segments	366,256	1,219,200
Income from investing activities	3,830,546	1,254,630
Expenses from investing activities (-)	(52,599)	19,940
Share of profit from associates	(27,899)	(56,820)
Financial income	559	8,984
Financial expenses (-)	(1,240,198)	(1,314,921)
Monetary loss/gain	(177,881)	69,390
Profit before tax	2,698,784	1,200,403

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NOTE 5 - CASH AND CASH EQUIVALENTS

	30 September 2025	31 December 2024
Banks	5,074,080	2,995,620
- Demand deposits	494,995	198,913
- Time deposits	4,579,085	2,796,707
	5,074,080	2,995,620

As of 30 September 2025, the average interest rates applied to time deposits with maturities less than 1 month are 41.5%, 2% and 3.0% 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 September 2025	31 December 2024
TL equivalent of USD denominated time deposits	533,900	287,175
TL equivalent of EUR denominated time deposits	3,284,120	-
TL denominated time deposits	761,065	2,509,532
	4,579,085	2,796,707

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

	30 September 2025	31 December 2024	30 September 2024	31 December 2023
Cash and cash equivalents	5,074,080	2,995,620	2,500,257	3,635,735
Interest accruals (-)	(5,065)	(3,530)	(2,298)	(4,142)
	5,069,015	2,992,090	2,497,959	3,631,593

NOTE 6 - FINANCIAL INVESTMENTS

The details of financial investments are as follows:

	30 September 2025	31 December 2024
Financial assets at fair value through profit or loss	322,479	374,674
Short-term financial investments	322,479	374,674
Financial assets at fair value through profit and loss	2,042	2,042
Financial assets at fair value through other comprehensive income	31,391,562	31,391,562
Long-term financial investments	31,393,604	31,393,604

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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 September 2025	Level 2	Level 3	Total
Financial assets at fair value through profit and loss	322,479	-	322,479
Short-term financial investments	322,479	-	322,479
30 September 2025	Level 2	Level 3	Total
Financial assets at fair value through other comprehensive income	14,952,923	16,438,639	31,391,562
Financial assets at fair value through profit and loss	2,042	-	2,042
Long-term financial investments	14,954,965	16,438,639	31,393,604
31 December 2024	Level 2	Level 3	Total
Financial assets at fair value through profit and loss	374,674	-	374,674
Short-term financial investments	374,674	-	374,674
31 December 2024	Level 2	Level 3	Total
Financial assets at fair value through other comprehensive income	14,952,923	16,438,639	31,391,562
Financial assets at fair value through profit and loss	2,042	-	2,042
Long-term financial investments	14,954,965	16,438,639	31,393,604

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

	30 September 2025	(%)	31 December 2024	(%)
Not publicly traded				
Eczacıbaşı Holding A.Ş. (***)	31,359,558	37	31,359,558	37
Eczacıbaşı Bilişim Sanayi ve Ticaret A.Ş. (**)	31,861	13	31,861	13
Other (*)	143	<1	143	<1
Long-term financial investments	31,391,562		31,391,562	

(*) 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 Group 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

	30 September 2025	31 December 2024
Short-term borrowings:		
Short-term bank loans	678,577	732,272
Finance lease payables	74,065	56,614
Short-term portion of long-term borrowings	1,133,018	1,095,388
Total	1,885,660	1,884,274
Long-term borrowings:		
Long-term bank loans	1,644,489	2,076,137
Lease liabilities	146,413	53,175
Total	1,790,902	2,129,312

(*) The weighted annual interest rate for short-term bank loans denominated in TL is 41.42% (31 December 2024: 47.00%).

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NOTE 7 - FINANCIAL LIABILITIES (cont’d)

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

	30 September 2025	31 December 2024
To be paid within 0 - 1 year	1,885,660	1,884,274
To be paid within 1 - 2 years	1,188,979	1,144,816
To be paid within 2 - 3 years	601,923	984,496
Total	3,676,562	4,013,586

NOTE 8 - RELATED PARTY DISCLOSURES

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

	30 September 2025	31 December 2024
Short-term trade receivables from related parties		
Due from shareholders		
Eczacıbaşı Holding A.Ş.	83,509	49,915
	83,509	49,915
Due from Joint Ventures		
Eczacıbaşı Monrol Nükleer Ürünler Sanayi ve Ticaret A.Ş.	-	7,774
	-	7,774
Due from associates		
Vitra Karo Sanayi ve Ticaret A.Ş.	154	30
Ekom Eczacıbaşı Dış Ticaret A.Ş.	35,334	109,884
	35,488	109,914
Due from other related parties		
Eczacıbaşı Evital Sağlık Hizmetleri ve Tic. A.Ş.	3,247	3,176
Kanyon Yönetim İşletim ve Pazarlama A.Ş.	50,015	29,681
Other	3,140	4,974
	56,402	37,831
Total short-term trade receivables from related parties	175,399	205,434

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NOTE 8 - RELATED PARTY DISCLOSURES (cont’d)

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

	30 September 2025	31 December 2024
Short-term trade payables to related parties		
Due to shareholders		
Eczacıbaşı Holding A.Ş.	174,145	174,020
	174,145	174,020
Due to joint ventures		
Eczacıbaşı Monrol Nükleer Ürünler Sanayi ve Ticaret A.Ş.	-	99
	-	99
Due to associates		
Ekom Eczacıbaşı Dış Ticaret A.Ş.	12	16,140
	12	16,140
Due to other related parties		
Eczacıbaşı Bilişim Sanayi ve Ticaret A.Ş.	47,186	27,311
Kanyon Yönetim İşletim ve Pazarlama A.Ş.	52,234	4,389
Other	10,951	10,564
	110,371	42,264
Total	284,528	232,523
Deferred credit finance expenses (-)	(2,807)	(3,244)
Total short-term trade payables to related parties	281,721	229,279
Other payables to related parties		
Eczacıbaşı Holding A.Ş.	-	113
	-	113

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NOTE 8 - RELATED PARTY DISCLOSURES (cont’d)

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

	2025	2024
Product sales		
Eczacıbaşı Tüketim Ürünleri Sanayi ve Ticaret A.Ş.	-	809
Eczacıbaşı Holding A.Ş.	436	241
Eczacıbaşı-Monrol Nükleer Ürünler Sanayi ve Ticaret A.Ş.	-	4,155
Other	3	291
	439	5,496
Service sales		
Eczacıbaşı Holding A.Ş. (***)	41,499	32,239
Other	13,490	2,519
	54,989	34,758
Service purchases		
Eczacıbaşı Holding A.Ş. (*)	297,582	232,044
Kanyon Yönetim İşletim ve Pazarlama A.Ş. (**)	63,927	48,617
Eczacıbaşı Bilişim Sanayi ve Ticaret A.Ş.	54,223	56,082
Eczacıbaşı Spor Kulübü Derneği	42,246	42,885
Other	5,623	-
	463,601	363,023

(*) 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 September 2025 and 2024, the Group has no contingent assets or liabilities arising from transactions with related parties.

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NOTE 8 - RELATED PARTY DISCLOSURES (cont’d)

b) Transactions with related parties for the periods ended 30 September (cont’d)

	2025	2024
Rent income from related parties		
Eczacıbaşı Holding A.Ş.	27,172	20,677
Kanyon Yönetim İşletim ve Pazarlama A.Ş.	23,929	18,899
Other	405	317
	51,506	39,893

Rent expenses to related parties

Eczacıbaşı Holding A.Ş.	14,403	16,303
	14,403	32,908

Dividend income from related parties

Eczacıbaşı Holding A.Ş.	758,669	1,238,189
Eczacıbaşı Bilişim Sanayi ve Ticaret A.Ş.	10,622	-
Ekom Eczacıbaşı Dış Ticaret A.Ş.	6,591	-
	775,882	1,238,189

Other expenses to related parties

Eczacıbaşı Holding A.Ş.	3,538	3,436
Kanyon Yönetim İşletim ve Pazarlama A.Ş.	13,388	6,253
Other	5,181	12,041
	22,107	21,730

Management and royalty fees paid

Eczacıbaşı Holding A.Ş.	119,145	101,875
	119,145	101,875

Purchases of fixed assets from related parties

Eczacıbaşı Bilişim Sanayi ve Ticaret A.Ş.	6,725	-
	6,725	-

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NOTE 8 - RELATED PARTY DISCLOSURES (cont’d)

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 September, 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	112,891	105,853
	112,891	105,853

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NOTE 9 - TRADE RECEIVABLES AND PAYABLES

a) Trade receivables from third parties

	30 September 2025	31 December 2024
Short-term trade receivables		
Trade receivables	1,626,458	1,717,870
Notes receivable	630,322	781,443
Income accruals	12	4,139
	2,256,792	2,503,452
Deferred finance income (-)	(79,918)	(119,490)
Provision for doubtful receivables (-)	(26,315)	(4,779)
Short-term trade receivables, net	2,150,559	2,379,183

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 nine-month periods ended 30 September is as follows:

	2025	2024
As of 1 January	4,779	20,994
Provisions for the period (-)	13,395	2,889
Monetary loss/gain	8,141	(9,851)
As of 30 September	26,315	14,032

b) Trade payables to third parties

	30 September 2025	31 December 2024
Short-term trade payables		
Trade payables	1,534,180	1,790,452
Deferred financial expenses (-)	(27,915)	(34,037)
Short-term trade payables, net	1,506,265	1,756,415

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%).

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NOTE 10 - OTHER RECEIVABLES AND PAYABLES

	30 September 2025	31 December 2024
Other short-term receivables		
Receivables from tax office	36,245	138,297
Deposits and collaterals given	329	413
Other	1,071	88
Other short-term receivables, net	37,645	138,798
Other long-term receivables		
Deposits and collaterals given	140	142
Other long-term receivables, net	140	142
Other short-term payables		
Deposits and guarantees received	248,776	261,776
Taxes and funds payable	33,645	8,385
Other	101	77
Other long-term payables, net	282,522	270,238

NOTE 11 - INVENTORIES

	30 September 2025	31 December 2024
Raw materials and supplies	788,508	774,631
Work in progress	153,583	237,352
Finished goods	489,344	297,724
Trade goods	425,077	850,017
Other inventories	258,630	365,375
	2,115,142	2,525,099
Provision for impairment of inventories (-)	(41,553)	(39,145)
	2,073,589	2,485,954

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

	2025	2024
As of 1 January	39,145	103,582
Provisions for the period	21,612	11,327
Provisions released	-	(2,942)
Disposed inventory	(12,656)	-
Monetary loss/gain	(6,548)	-
As of 30 September	41,553	111,967

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NOTE 12 - PREPAID EXPENSES AND DEFERRED INCOME

	30 September 2025	31 December 2024
Short-term prepaid expenses		
Prepaid expenses	61,302	59,112
Order advances given	39,418	25,094
	100,720	84,206
Long-term prepaid expenses		
Prepaid expenses	298,090	206,505
	298,090	206,505
Short-term deferred income		
Order advances received	32,639	101,060
Deferred income	9,461	499
	42,100	101,559

NOTE 13 – INVESTMENT PROPERTIES

	1 January 2025	Additions	Disposals	Fair value difference	30 September 2025
Cost					
Kanyon	11,445,247	-	-	-	11,445,247
Buildings	69,818	-	-	-	69,818
Ayazağa Land	6,690,424	-	-	-	6,690,424
Silivri Land	624,347	-	-	-	624,347
Lüleburgaz Land	1,153,077	-	-	-	1,153,077
	19,982,913	-	-	-	19,982,913

	1 January 2024	Additions	Disposals	Fair value difference	30 September 2024
Cost					
Kanyon	11,565,325	-	-	-	11,565,325
Buildings	71,152	-	-	-	71,152
Ayazağa Land	6,029,922	-	-	-	6,029,922
Silivri Land	725,883	-	-	-	725,883
Lüleburgaz Land	1,046,403	-	-	-	1,046,403
	19,438,685	-	-	-	19,438,685

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NOTE 13 – INVESTMENT PROPERTIES (cont’d)

As of 30 September 2025, total amount of rental income from Kanyon's Bazaar and Office complexes is TL 534,396 (30 September 2024: TL 493,412) and there is no maintenance and repair expenses for the related periods (30 September 2024: None).

As of 30 September 2025, total amount of rental income from other investment properties is TL 23,048 (30 September 2024: TL 18,844).

As of 30 September 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 11,445 million (31 December 2023: TL 11,566 million), consisting of Kanyon Shopping Mall TL 3,609 million (31 December 2023: TL 3,586 million) and Kanyon Office TL 7,837 million (31 December 2023: TL 7,980 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 8,537,666 (31 December 2023: TL 8,537,666) has been determined based on the market price comparison approach which reflects the current transaction prices for similar properties.

30 September 2025	Level 1	Level 2	Level 3
Kanyon	-	-	11,445,247
Building	-	-	69,818
Land	-	-	8,467,848
	-	-	19,982,913
31 December 2024			
Kanyon	-	-	11,445,247
Building	-	-	69,818
Land	-	-	8,467,848
	-	-	19,982,913

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NOTE 14 - PROPERTY, PLANT AND EQUIPMENT

	1 January 2025	Additions	Disposals	30 September 2025
Cost				
Lands and land improvements	1,256,995	-	(95,544)	1,161,451
Buildings	686,349	170,097	(60,423)	796,023
Machinery, plant and equipment	3,572,717	35,080	(187,712)	3,420,085
Motor vehicles	7,279	-	-	7,279
Furniture and fixtures	124,794	12,493	(1,420)	135,867
Construction in progress	716,531	-	-	716,531
Leasehold improvements	20,823	-	-	20,823
Other property, plant and equipment	192,926	358	-	193,284
	6,578,414	218,028	(345,099)	6,451,343
Accumulated depreciation				
Buildings	(68,053)	(28,216)	6,458	(89,811)
Machinery, plant and equipment	(796,355)	(308,638)	47,726	(1,057,267)
Motor vehicles	(5,308)	(298)	-	(5,606)
Furniture and fixtures	(85,760)	(22,314)	715	(107,359)
Leasehold improvements	(18,220)	-	-	(18,220)
Other property, plant and equipment	(145,518)	(28,772)	-	(174,290)
	(1,119,214)	(388,238)	54,899	(1,452,553)
Net book value	5,459,200	(170,210)	(290,200)	4,998,790

As of 30 September 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 September 2024
Cost				
Lands and land improvements	2,054,876	-	-	2,054,876
Buildings	968,460	42,712	(1,042)	1,010,130
Machinery, plant and equipment	3,733,160	33,152	(8,801)	3,757,511
Motor vehicles	7,278	-	-	7,278
Furniture and fixtures	116,307	10,366	(1,136)	125,537
Construction in progress	458,511	293,390	-	751,901
Leasehold improvements	20,822	-	-	20,822
Other property, plant and equipment	197,501	7,970	-	205,471
	7,556,915	387,590	(10,979)	7,933,526
Accumulated depreciation				
Buildings	(51,409)	(39,385)	53	(90,741)
Machinery, plant and equipment	(453,758)	(330,951)	1,489	(783,220)
Motor vehicles	(4,912)	(297)	-	(5,209)
Furniture and fixtures	(57,186)	(35,962)	714	(92,434)
Leasehold improvements	(18,220)	-	-	(18,220)
Other property, plant and equipment	(99,785)	(34,278)	-	(134,063)
	(685,270)	(440,873)	2,256	(1,123,887)
Net book value	6,871,645	(53,283)	(8,723)	6,809,639

As of 30 September 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.

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NOTE 15 - INTANGIBLE ASSETS

	1 January 2025	Additions	Disposals	30 September 2025
Cost				
Rights	2,858,497	1,684	-	2,860,181
Computer software	393,397	28,573	-	421,970
Construction in progress	223,909	35,485	-	259,394
Other intangible assets	26,269	877	-	27,146
	3,502,072	66,619	-	3,568,691
Accumulated depreciation				
Rights	(774,597)	(127,119)	-	(901,716)
Computer software	(222,153)	(57,755)	-	(279,908)
Other intangible assets	(21,745)	(3,004)	-	(24,749)
	(1,018,495)	(187,878)	-	(1,206,373)
Net book value	2,483,577	(121,259)	-	2,362,318
	1 January 2024	Additions	Disposals	30 September 2024
Cost				
Rights	2,851,954	2,305	-	2,854,259
Computer software	272,894	12,882	-	285,776
Construction in progress	175,897	56,601	-	232,498
Other intangible assets	25,073	1,029	-	26,102
	3,325,818	72,817	-	3,398,635
Accumulated depreciation				
Rights	(597,964)	(127,382)	-	(725,346)
Computer software	(179,618)	(28,508)	-	(208,126)
Other intangible assets	(17,811)	(1,578)	-	(19,389)
	(795,393)	(157,468)	-	(952,861)
Net book value	2,530,425	(84,651)	-	2,445,774

NOTE 16 - PROVISIONS, CONTINGENT ASSETS AND LIABILITIES AND COMMITMENTS

a) Provisions

	30 September 2025	31 December 2024
Provision for product penalty	13,060	127,883
Provision for litigation	7,861	9,918
	20,921	137,801

The Group has provided a provision amounting to TL 7,861 (31 December 2024: TL 9,918) 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.

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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 September is as follows:

	2025	2024
As of 1 January	9,918	17,499
Provisions for the period	209	2,886
Payments	-	-
Monetary loss gain	(2,266)	(7,433)
As of 30 September	7,861	12,952

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

	2025	2024
As of 1 January	127,883	219,010
Provisions for the period	678	179,516
Provisions released	(104,095)	(108,483)
Monetary loss gain	(11,406)	(70,257)
As of 30 September	13,060	219,786

b) Guarantees and collaterals given/received

	30 September 2025			
	USD	EUR	TL	Total
Guarantees and collaterals given				
Letters of guarantee	57,912	2,000	592,499	652,411
	57,912	2,000	592,499	652,411
Guarantees received				
Letters of guarantee	32,618	3,668	359,565	395,851
Collateral notes	-	-	-	-
	32,618	3,668	359,565	395,851

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

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

	31 December 2024			Total
	USD	EUR	TL	
Guarantees and collaterals given				
Letters of guarantee	72,751	593,794	-	666,545
	72,751	593,794	-	666,545
Guarantees received				
Letters of guarantee	50,202	427,021	36,249	513,472
	50,202	427,021	36,249	513,472

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 September 2025 and 31 December 2024 is as follows:

	30 September 2025	31 December 2024
A. CPMs given for Company’s own legal personality	426	340
- Collateral (Fully denominated in TL.)	426	340
- 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 September 2025, the ratio of other CPMs given by the Company to the Group's equity is 0% (31 December 2024: 0%).

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NOTE 17 - EMPLOYEE BENEFITS

	30 September 2025	31 December 2024
Employee benefits payables		
Social security premiums payable	37,651	36,873
Salaries to be paid to personnel	19	134
	37,670	37,007

Short-term provisions for employee benefits

Achievement bonus	164,767	228,717
Provision for unused vacations	20,887	27,986
	185,654	256,703

Provision for unused vacations:

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

	2025	2024
As of 1 January	27,986	29,154
Increase for the period (Note 21)	15,014	8,360
Provisions released (-)	(13,642)	-
Payments for the period (-)	(1,925)	(13,947)
Monetary loss/gain	(6,546)	(3,236)
As of 30 September	20,887	20,331

Long-term provisions for employee benefits:

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

	30 September 2025	31 December 2024
Provision for employment termination benefits	137,673	160,425
	137,673	160,425

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.

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NOTE 17 - EMPLOYEE BENEFITS (cont’d)

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

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

	2025	2024
As of 1 January	160,425	146,959
Increase during the period (Note 22)	34,240	50,437
Payments during the period (-)	(34,906)	(33,281)
Actuarial loss/gain	2,182	13,903
Monetary loss/gain	(24,268)	(29,845)
As of 30 September	137,673	148,173

NOTE 18 - OTHER ASSETS

	30 September 2025	31 December 2024
Other current assets		
VAT receivables	127,674	266,522
Personnel advances	11,827	1,212
Other current assets	21,579	321
	161,081	268,055
Other non-current assets		
VAT receivables	64,135	76,481
	64,135	76,481

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 September 2025 and 31 December 2024 are as follows:

	30 September 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

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

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

Shareholders	(%) 30 September 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		16,622,335		16,622,335
Total authorized share capital		17,307,595		17,307,595

(*) 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 September 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.

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

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	29,273,453	16,622,335	12,651,118
Restricted Reserves Appropriated from Profit	16,981,639	3,595,326	13,386,313

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NOTE 20 - REVENUE

	1 January - 30 September 2025	1 January - 30 September 2024	1 July - 30 September 2025	1 July - 30 September 2024
Domestic sales	6,825,987	8,349,489	2,518,080	2,806,090
Foreign sales	1,576,415	1,734,791	327,590	398,588
Gross sales	8,402,402	10,084,280	2,845,670	3,204,678
Sales returns (-)	(66,544)	(45,973)	(36,430)	50,394
Sales discount (-)	(1,426,087)	(1,598,735)	(558,270)	(479,218)
Sales income, net	6,909,771	8,439,572	2,250,970	2,775,854
Cost of sales (-)	(4,840,863)	(5,081,980)	(1,532,916)	(1,727,233)
Gross profit	2,068,908	3,357,592	718,054	1,048,621

NOTE 21 – GENERAL ADMINISTRATIVE EXPENSES AND MARKETING EXPENSES

	1 January - 30 September 2025	1 January - 30 September 2024	1 July - 30 September 2025	1 July - 30 September 2024
General administrative expenses				
Personnel expenses	639,234	438,079	161,417	159,258
Consultancy expenses	381,178	329,420	102,738	126,226
Depreciation and amortisation expenses (Note 14 and 15)	216,115	95,922	75,654	28,509
Advertisement, promotion expenses	18,328	49,836	5,006	8,867
Provision for employment termination benefits (Note 17)	34,240	50,437	6,337	18,401
Rent expenses	61,579	40,270	19,593	13,523
Maintenance and repair expenses	34,837	38,178	7,819	15,185
Taxes, duties and fees	32,806	24,971	3,443	5,374
Unused vacation provision expenses (Note 17)	15,014	8,360	-	(6,610)
Dues and office expenses	5,665	21,386	2,194	511
Other	81,988	87,322	14,943	29,843
	1,520,984	1,184,181	399,144	399,087

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

	1 January - 30 September 2025	1 January - 30 September 2024	1 July - 30 September 2025	1 July - 30 September 2024
Marketing expenses				
Personnel expenses	799,590	775,862	249,627	255,420
Advertisement, promotion expenses	291,198	351,091	36,948	54,182
Depreciation and amortisation expenses (Note 14 and 15)	95,388	90,493	27,805	29,552
Transport, distribution, storage expenses	79,414	86,551	25,398	26,408
Fuel, energy, water expenses	24,096	29,248	7,743	7,538
Travel expenses	30,238	27,361	9,183	7,037
Rent expenses	45,997	24,785	9,524	14,654
Consultancy expenses	4,192	8,223	1,190	1,410
Education service expenses	6,098	10,760	(1,883)	1,160
Technical support, licence and know-how expenses	39,632	7,005	20,761	1,216
Other	59,400	32,241	34,226	10,921
	1,475,243	1,443,620	420,522	409,498

NOTE 22 - EXPENSES BY NATURE

Expenses by nature	1 January - 30 September 2025	1 January - 30 September 2024	1 July - 30 September 2025	1 July - 30 September 2024
Purchases of raw materials and trade goods	3,814,001	4,474,267	1,267,776	1,607,423
Personnel expenses	2,156,289	1,546,860	585,122	457,852
Advertising and promotion expenses	309,526	400,927	41,954	63,049
Consultancy expenses	385,370	337,643	103,928	127,637
Depreciation and amortization expenses (Note 14 and 15)	666,565	650,425	228,780	212,519
Rent expenses	107,575	63,946	29,116	27,068
Transportation, distribution and warehousing expenses	79,414	86,551	25,398	26,408
Provision for employment termination benefits (Note 17)	34,240	50,437	6,337	18,401
Unused vacation provision expenses (Note 17)	15,014	8,360	-	(6,610)
Fees and office expenses	5,665	21,386	2,194	6,779
Other	321,115	244,678	78,252	59,595
Total	7,894,774	7,885,480	2,368,857	2,600,121

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NOTE 23 - OTHER OPERATING INCOME/EXPENSES

	1 January - 30 September 2025	1 January - 30 September 2024	1 July - 30 September 2025	1 July - 30 September 2024
Other operating income				
Foreign exchange gains from bank deposits	577,979	320,020	120,354	72,733
Interest income from bank deposits	455,689	474,620	78,168	100,528
Maturity difference income from credit sales	406,819	386,358	158,001	116,977
Foreign exchange gains on trade payables and receivables	231,998	44,147	73,119	1,577
Other	68,797	147,835	(30,623)	51,511
Total	1,741,282	1,372,980	399,019	343,326

	1 January - 30 September 2025	1 January - 30 September 2024	1 July - 30 September 2025	1 July - 30 September 2024
Other operating expenses				
Maturity difference expense from credit purchases	169,084	205,273	52,537	22,068
Foreign exchange losses on trade payables and receivables	75,670	112,116	14,957	21,774
Donation expenses	3,592	58,221	170	2,814
Factoring expenses	63,833	56,790	(4,003)	721
Provision expense	209	33,072	(800)	7,286
Other	77,635	228,880	26,537	42,390
Total	390,023	694,352	89,398	97,053

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NOTE 24 - FINANCE INCOME/EXPENSES

	1 January - 30 September 2025	1 January - 30 September 2024	1 July - 30 September 2025	1 July - 30 September 2024
Finance income				
Foreign exchange gains from banks	225	8,570	31	-
Foreign exchange gains from leases	334	414	-	415
Total	559	8,984	31	415

	1 January - 30 September 2025	1 January - 30 September 2024	1 July - 30 September 2025	1 July - 30 September 2024
Finance expenses				
Foreign exchange losses from bank loans	407,404	647,285	150,115	208,877
Foreign exchange losses	761,567	562,125	120,293	256,358
Interest expenses from leases	33,249	31,395	19,109	7,738
Commissions on letters of guarantee	6,501	730	5,748	(3,060)
Derivative transaction expenses	-	34,969	-	17,999
Loan commissions, discounts, and amortization payments	4,921	1,644	1,653	1,644
Other	26,556	36,773	16,482	20,975
Total	1,240,198	1,314,921	313,400	510,531

NOTE 25 - EARNINGS PER SHARE

	1 January - 30 September 2025	1 January - 30 September 2024	1 July - 30 September 2025	1 July - 30 September 2024
Net profit for the period attributable to equity holders of the parent	2,570,427	1,227,828	495,659	1,015,561
Net profit for the period from continuing operations	2,570,427	1,227,828	495,659	1,015,561
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)	3.75	1.79	0.72	1.48

NOTE 26 – INCOME FROM INVESTING ACTIVITIES

	1 January - 30 September 2025	1 January - 30 September 2024	1 July - 30 September 2025	1 July - 30 September 2024
Income from investing activities				
Gain on sale of financial assets (*)	3,054,653	-	86,468	-
Dividend income from subsidiaries	775,882	1,238,189	775,882	1,235,926
Other	11	16,441	6	-
Total	3,830,546	1,254,630	862,356	1,235,926

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

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

Non-monetary items	30 September 2025	30 September 2024
Statement of financial position items	153,666	179,633
Inventories	147,784	127,037
Prepaid expenses	10,228	129
Property, plant and equipment	1,742,166	1,683,661
Intangible assets	108,792	151,744
Right-of-use assets	47,206	90,722
Investment property	4,811,677	4,320,792
Financial investments valued by equity method	10,068,978	9,113,438
Financial assets at fair value through other comprehensive income	7,021,593	5,360,506
Paid-in capital	(18,962,787)	(17,263,773)
Restricted reserves appropriated from profit	(3,641,254)	(3,142,137)
Prior years' profit/loss	(1,200,717)	(262,486)
Statement of profit or loss items	(331,547)	(110,243)
Revenue	(495,312)	(1,000,112)
Cost of sales	360,240	664,037
Marketing expenses	85,560	148,907
General administrative expenses	100,425	116,190
Research and development expenses	4,865	9,526
Other operating income/expenses	(106,653)	(71,562)
Income/expenses from investing activities	(419,635)	(121,927)
Finance income/expenses	96,451	135,324
Current tax expense	37,457	-
Deferred tax expense	5,055	9,374
Net monetary position gains/(losses)	(177,881)	69,390

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 and TL 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 September 2025 and 31 December 2024 is as follows:

	30 September 2025	31 December 2024
Foreign currency assets	4,735,687	777,443
Foreign currency liabilities	4,305,438	3,377,574
Net foreign currency position	430,249	(2,600,131)

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

Foreign currency risk (cont’d)

	30.09.2025			
	Total TL Equivalent	USD	EUR	Other (TL)
Current Assets				
Monetary financial assets	4,418,783	11,636	80,906	1
Trade receivables	316,904	4,707	2,499	-
Total	4,735,687	16,343	83,405	1
Non-Current Assets				
Monetary financial assets	-	-	-	-
Trade receivables	-	-	-	-
Total	-	-	-	-
Total Assets	4,735,687	16,343	83,405	1
Current Liabilities				
Financial liabilities	1,189,295	-	24,447	-
Trade payables	1,307,317	2,322	1,934	1,116,866
Total	2,496,612	2,322	26,381	1,116,866
Non-Current Liabilities				
Financial liabilities				
Total	1,808,826	-	37,182	-
Current Liabilities	1,808,826	-	37,182	-
Total Liabilities	4,305,438	2,322	63,563	1,116,866
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	430,249	14,021	19,842	(1,116,866)
Monetary items net foreign currency asset / liability position	430,249	14,021	19,842	(1,116,866)
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	-	-	-	-

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(Amounts expressed in thousands of Turkish Lira (“TL”) in terms of the purchasing power of TL as of 30 September 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	176,525	4,055	917	-
Trade receivables	600,918	13,682	3,239	1,284
Total	777,443	17,737	4,156	1,284
Non-Current Assets				
Monetary financial assets	-	-	-	-
Trade receivables	-	-	-	-
Other non-current assets	-	-	-	-
Total	-	-	-	-
Total Assets	777,443	17,737	4,156	1,284
Current Liabilities				
Financial liabilities	1,095,386	-	29,812	-
Trade payables	613,698	13,145	4,102	85,844
Other monetary liabilities	-	-	-	-
Total	1,709,084	13,145	33,914	85,844
Financial liabilities	1,668,490	-	45,409	-
Other monetary liabilities	-	-	-	-
Total	1,668,490	-	45,409	-
Total Liabilities	3,377,574	13,145	79,323	85,844
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	(2,600,131)	4,592	(75,167)	(84,560)
Monetary items net foreign currency asset / liability position	(2,600,131)	4,592	(75,167)	(84,560)
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	-	-	-	-

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

**NOTES TO THE CONDENSED CONSOLIDATED FINANCIAL STATEMENTS
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(Amounts expressed in thousands of Turkish Lira (“TL”) in terms of the purchasing power of TL as of 30 September 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 September 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)	4,501	(4,501)	4,501	(4,501)
Secured portion from USD risk (-)	-	-	-	-
USD net effect	4,501	(4,501)	4,501	(4,501)
In case of 20% change in EUR against TL:				
EUR net asset/(liability)	31,753	(31,753)	31,753	(31,753)
Secured portion from EUR risk (-)	-	-	-	-
EUR net effect	31,753	(31,753)	31,753	(31,753)
In case of 20% change in other foreign exchange rates against TL:				
Other foreign currency net asset/(liability)	223	(223)	223	(223)
Secured portion from other foreign currency risk (-)	-	-	-	-
Other foreign currencies net effect	223	(223)	223	(223)
Total	36,477	(36,477)	36,477	(36,477)

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

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

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

Foreign currency risk (cont’d)

	30 September 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)	116,337	(116,337)	116,337	(116,337)
Secured portion from USD risk (-)	-	-	-	-
USD net effect	116,337	(116,337)	116,337	(116,337)
In case of 20% change in EUR against TL:				
EUR net asset/(liability)	191,938	(191,938)	191,938	(191,938)
Secured portion from EUR risk (-)	-	-	-	-
EUR net effect	191,938	(191,938)	191,938	(191,938)
In case of 20% change in other foreign exchange rates against TL:				
Other foreign currency net asset/(liability)	(223,373)	223,373	(223,373)	223,373
Secured portion from other foreign currency risk (-)	-	-	-	-
Other foreign currencies net effect	(223,373)	223,373	(223,373)	223,373
Total	84,902	(84,902)	84,902	(84,902)

**EİS ECZACIBAŞI İLAÇ, SİNAİ VE FİNANSAL YATIRIMLAR SANAYİ VE TİCARET A.Ş.
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NOTE 29 - EVENTS AFTER THE REPORTING PERIOD

None.