

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

**CONDENSED CONSOLIDATED FINANCIAL STATEMENTS
FOR THE INTERIM PERIOD 1 JANUARY - 31 MARCH 2025**

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

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

(Amounts expressed in thousands of Turkish Lira (“TL”) in terms of the purchasing power of TL as of 31 March 2025, unless otherwise stated.)

	Notes	Not Audited 31 March 2025	Audited 31 December 2024
ASSETS			
Current Assets:			
Cash and cash equivalents	5	5,098,346	2,628,607
Financial investments			
- Financial assets at fair value through profit or loss	6	312,965	328,771
Trade receivables			
- Trade receivables from related parties	8	127,861	180,265
- Trade receivables from third parties	9	2,246,708	2,087,694
Other receivables			
- Other receivables from third parties	10	62,346	121,793
Inventories	11	2,167,405	2,181,383
Prepaid expenses	12	182,001	73,890
Current tax assets		51,708	1,423
Non-current assets held for sale		-	513,171
Other current assets	18	293,539	235,214
Total Current Assets		10,542,879	8,352,211
Non-Current Assets:			
Other receivables			
- Other receivables from third parties	10	121	124
Financial investments			
- Financial assets at fair value through profit or loss	6	1,792	1,792
- Financial assets at fair value through other comprehensive income	6	27,545,580	27,545,580
Investments accounted for using equity method	3	275,964	271,549
Investment properties	13	17,534,678	17,534,678
Property, plant and equipment	14	4,470,468	4,790,359
Right-of-use assets		113,551	136,588
Intangible assets	15	2,156,526	2,179,298
Prepaid expenses	12	220,351	181,205
Deferred tax asset		621,170	796,331
Other non-current assets	18	79,580	67,111
Total Non-Current Assets		53,019,781	53,504,615
TOTAL ASSETS		63,562,660	61,856,826

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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(Amounts expressed in thousands of Turkish Lira (“TL”) in terms of the purchasing power of TL as of 31 March 2025, unless otherwise stated.)

	Notes	Not Audited 31 March 2025	Audited 31 December 2024
LIABILITIES			
Current Liabilities:			
Short-term borrowings			
- Lease liabilities	7	269	212
Short-term borrowings from third parties			
- Lease liabilities	7	44,825	49,466
- Bank loans	7	565,875	642,556
- Short-term portions of long-term borrowings	7	995,029	961,185
Trade payables			
- Trade payables to related parties	8	264,546	201,188
- Trade payables to third parties	9	1,336,883	1,541,225
Payables related to employee benefits	17	116,162	32,473
Other payables			
- Other payables to related parties	8	11	99
- Other payables to third parties	10	229,418	237,129
Derivative instruments	12	302,401	89,117
Current tax liability		327,466	18,739
Short-term provisions			
- Short-term provisions for employee benefits	17	97,787	225,252
- Other short-term provisions	16	131,349	120,919
Other current liabilities		13,291	17,051
Total Current Liabilities		4,425,312	4,136,611
Non-Current Liabilities:			
Long-term borrowings from third parties			
- Lease liabilities	7	5,667	6,652
Long-term borrowings from unrelated parties			
- Lease liabilities	7	25,953	40,008
- Bank loans	7	1,813,377	1,821,777
Long-term provisions			
- Long-term provisions for employee benefits	17	126,167	140,770
Deferred tax liability		6,223,192	6,306,313
Total Non-Current Liabilities		8,194,356	8,315,520
TOTAL LIABILITIES		12,619,668	12,452,131

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

(Amounts expressed in thousands of Turkish Lira (“TL”) in terms of the purchasing power of TL as of 31 March 2025, unless otherwise stated.)

	Notes	Not Audited 31 March 2025	Audited 31 December 2024
EQUITY			
Attributable to equity holders of the Company:			
Share Capital	19	685,260	685,260
Capital adjustment differences	19	14,501,871	14,501,871
Accumulated other comprehensive income or expenses			
not to be reclassified to profit or loss			
- Gains/losses on remeasurement of defined benefit plans		6,599	6,599
- Gains on financial assets at fair value through other comprehensive income		1,750,938	1,750,938
- Shares not to be reclassified to profit or loss other comprehensive income of investment valued using equity method		135,281	135,281
Accumulated other comprehensive income or expenses			
to be reclassified to profit or loss			
- Shares to be reclassified to profit or loss other comprehensive income of investment valued using equity method		130,283	130,283
Restricted reserves appropriated from profit		3,096,558	3,096,558
Prior years' profit		29,093,878	27,967,263
Net profit for the period		1,538,620	1,126,615
Non-controlling interests		3,704	4,027
TOTAL EQUITY		50,942,992	49,404,695
TOTAL LIABILITIES AND EQUITY		63,562,660	61,856,826

The condensed consolidated financial statements for the period 1 January - 31 March 2025 were approved by the Board of Directors on 9 May 2025.

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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**CONSOLIDATED STATEMENT OF PROFIT OR LOSS FOR THE THREE-MONTH
INTERIM PERIOD ENDED 31 MARCH 2025 AND 2024**

(Amounts expressed in thousands of Turkish Lira (“TL”) in terms of the purchasing power of TL as of 31 March 2025, unless otherwise stated.)

		Not Audited 1 January - 31 March 2025	Not Audited 1 January - 31 March 2024
	Notes		
Revenue	20	2,127,017	2,864,260
Cost of sales (-)	20	(1,396,882)	(1,694,451)
GROSS PROFIT		730,135	1,169,809
General administrative expenses (-)	21	(561,245)	(336,233)
Marketing expenses (-)	21	(453,804)	(492,768)
Research and development expenses (-)		(17,464)	(42,735)
Other operating income	23	409,718	529,377
Other operating expenses (-)	23	(157,329)	(287,350)
OPERATING PROFIT		(49,989)	540,100
Income from investing activities	24	2,477,226	-
Expenses from investing activities	24	(47,698)	(14,709)
Share of profit of investments accounted through equity method	3	(48,420)	171,728
OPERATING PROFIT BEFORE FINANCE EXPENSES		2,331,119	697,119
Finance income	25	2,869	26,999
Finance expenses (-)	25	(416,626)	(496,117)
Monetary gain	28	13,230	617,475
PROFIT BEFORE TAX FROM CONTINUING OPERATIONS		1,930,592	845,476
Tax expense from continuing operations		(392,295)	(223,473)
Tax expense for the period		(310,136)	(96,475)
Deferred tax income		(82,159)	(126,998)
NET PROFIT FOR THE PERIOD		1,538,297	622,003
Distribution of profit for the period			
Non-controlling interests		(323)	(591)
Equity holders of the parent		1,538,620	622,594
NET PROFIT FOR THE PERIOD		1,538,297	622,003
Weighted average number of shares with a nominal value of Kr 1 each		68,526,000,000	68,526,000,000
Earnings per share (TL)			
Earnings per share from continuing operations	26	2.24	0.91

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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**CONSOLIDATED STATEMENT OF OTHER COMPREHENSIVE INCOME FOR THE
THREE-MONTH INTERIM PERIOD ENDED 31 MARCH 2025 AND 2024**

(Amounts expressed in thousands of Turkish Lira (“TL”) in terms of the purchasing power of TL as of 31 March 2025, unless otherwise stated.)

	Notes	Not Audited 1 January - 31 March 2025	Not Audited 1 January - 31 March 2024
Profit/(loss) for the period		1,538,297	622,003
Items to be reclassified to profit or loss:		-	44,470
- Gains on foreign currency translation differences of Investments accounted through equity method	3	-	44,470
Items not to be reclassified to profit or loss:		-	(50,089)
- Losses on remeasurement of defined benefit plans		-	(66,787)
- Losses on remeasurement of defined benefit plans, tax effect		-	16,698
Other comprehensive income (after tax)		-	(5,619)
TOTAL COMPREHENSIVE INCOME		1,538,297	616,384
Distribution of total comprehensive income:			
Non-controlling interests		(323)	(591)
Equity holders of the parent		1,538,620	616,975
TOTAL COMPREHENSIVE INCOME		1,538,297	616,384

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. AND ITS SUBSIDIARIES

CONSOLIDATED STATEMENT OF CHANGES IN EQUITY FOR THE THREE-MONTH INTERIM PERIOD ENDED 31 MARCH 2025 AND 2024

(Amounts expressed in thousands of Turkish Lira ("TL") in terms of the purchasing power of TL as of 31 March 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								
	Shares to be reclassified in profit/loss other comprehensive income of investment valued using 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	Retained Earnings			Attributable to equity holders of the parent	Non-controlling interests	Total Equity	
	Paid-in capital	Capital adjustment differences	Foreign currency translation differences	of investment valued using equity method				Restricted reserves appropriated from profit	Prior years' profit	Net profit for the period				
Balance at 1 January 2024	685,260	14,501,871	-	334,777	(13,845)	7,598,810	175,476	4,119,444	27,955,110	622,594	55,979,497	3,542	55,983,039	
Transfers	-	-	-	-	-	-	-	75,211	4,278,910	(4,354,121)	-	-	-	
Total comprehensive income/(expense)	-	-	-	44,470	(50,089)	-	-	-	-	622,594	616,975	(591)	616,384	
31 March 2024	685,260	14,501,871	-	379,247	(63,934)	7,598,810	175,476	4,194,655	32,234,020	(3,108,933)	56,596,472	2,951	56,599,423	
Balance at 1 January 2025	685,260	14,501,871	-	130,283	6,599	1,750,938	135,281	3,096,558	27,967,263	1,126,615	49,400,668	4,027	49,404,695	
Transfers	-	-	-	-	-	-	-	-	1,126,615	(1,126,615)	-	-	-	
Total comprehensive income/(expense)	-	-	-	-	-	-	-	-	-	1,538,620	1,538,620	(323)	1,538,297	
31 March 2025	685,260	14,501,871	-	130,283	6,599	1,750,938	135,281	3,096,558	29,093,878	1,538,620	50,939,288	3,704	50,942,992	

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**EİS ECZACIBAŞI İLAÇ, SINAI VE FİNANSAL YATIRIMLAR SANAYİ VE TİCARET A.Ş.
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CONDENSED CONSOLIDATED STATEMENT OF CASH FLOWS FOR THE THREE-MONTH INTERIM PERIOD ENDED 31 MARCH 2025 AND 2024

(Amounts expressed in thousands of Turkish Lira (“TL”) in terms of the purchasing power of TL as of 31 March 2025, unless otherwise stated.)

	Notes	Not Audited 1 January - 31 March 2025	Not Audited 1 January - 31 March 2024
A. Cash flows from operating activities		(60,697)	612,220
Profit for the period		1,538,297	622,003
Adjustments related to reconciliation of net profit for the period			
Adjustments related to depreciation and amortization expense	13, 14, 15	196,425	266,275
Adjustments related to provisions for employee benefits	17	(112,866)	42,417
Adjustments related to (reversal of) provisions for litigation and/or penalties	16	13,604	41,230
Adjustments related to impairment of inventories	11	6,432	6,025
Adjustments related to losses/(gains) on disposal of non-current assets		47,698	(1)
Adjustments related to interest income	23	(323,104)	310,912
Adjustments related to interest expenses	24	212,192	(272,466)
Adjustments related to tax expense/(income)	25	392,295	223,471
Adjustments related to fair value losses/(gains) on derivative financial instruments	24	(2,462)	6,465
Adjustments related to unrealized foreign exchange differences		235,886	245,583
Adjustments related to fair value losses of financial assets		-	(75,825)
Adjustments related to undistributed profit of investments valued using the equity method		48,420	(171,728)
Other adjustments related to non-cash items	11	-	(39,065)
Adjustments related to gains arising from the disposal of associates and financial investments	27	(2,477,226)	-
Monetary loss gain		239,258	373,714
		14,849	1,579,010
Net changes in working capital			
Adjustments related to increase in trade receivables		(206,269)	(670,576)
Adjustments related to (increase)/decrease in inventories		7,546	197,368
Adjustments related to increase in trade payables		18,320	304,744
Adjustments related to decrease (increase) in other receivables from operating activities		(1,464)	(22,334)
Decrease in prepaid expenses		(147,257)	17,194
Adjustments related to increase in other operating payables		69,496	(732,417)
Increase/(decrease) in deferred income		213,284	144,071
		(46,344)	(761,950)
Cash flows from operating activities			
Tax refunds/(payments)		-	(181,329)
Payments related to provisions for employee benefits	17	(29,202)	(23,511)
		(29,202)	(204,840)

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

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CONDENSED CONSOLIDATED STATEMENT OF CASH FLOWS FOR THE THREE-MONTH INTERIM PERIOD ENDED 31 MARCH 2025 AND 2024

(Amounts expressed in thousands of Turkish Lira ("TL") in terms of the purchasing power of TL as of 31 March 2025, unless otherwise stated.)

	Notes	Not Audited 1 January - 31 March 2025	Not Audited 1 January - 31 March 2024
B. Cash flows from investing activities		3,072,365	(402,353)
Cash outflows from purchases of property, plant and equipment and intangible assets	14, 15	(71,669)	(406,561)
Cash inflows from sale of property, plant and equipment and intangible assets		206,454	8,190
Cash outflows from purchase of investment property	13	-	(3,982)
Sale of financial non-current assets		2,937,580	-
C. Cash flows from financing activities		46,674	504,447
Cash inflows from borrowings		225,412	534,770
Cash outflows from borrowings		(285,259)	(74,550)
Cash outflows related to debt payments arising from lease agreements		(20,556)	(25,881)
Cash inflows from derivative financial instruments		2,462	(10,764)
Interest paid		(84,180)	(79,058)
Dividend paid		-	-
Interest received		208,795	159,930
Net increase in cash and cash equivalents before the effect of foreign currency translation differences (A+B+C)		3,058,342	714,314
D. Inflation effect on cash and cash equivalents		(592,111)	(451,860)
Net increase in cash and cash equivalents (A+B+C+D)		2,466,231	262,454
E. Cash and cash equivalents at the beginning of the period		2,625,509	3,190,319
Cash and cash equivalents at the end of the period (A+B+C+D+E)		5,091,740	3,452,773

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AS OF 31 MARCH 2025**

(Amounts expressed in thousands of Turkish Lira (“TL”) in terms of the purchasing power of TL as of 31 March 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 İstanbul A.Ş. (“BİST”) since 1990. As of 31 March 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 (Note 20).

The number of employees of the Company and its subsidiaries as of 31 March 2025 is 1,049 (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

Joint Ventures

The Company’s joint ventures (the “Joint Ventures”) are listed below. All Joint Ventures are registered in Türkiye. The nature of business of the Joint Ventures and their respective businesses segments for the purpose of the consolidated financial statements are as follows:

Joint Ventures	Nature of business	Partner	Segment
Eczacıbaşı Monrol Nükleer Ürünler Sanayi ve Ticaret A.Ş. (“Eczacıbaşı-Monrol”)	Radiopharmaceuticals production and sales	Uğur Bozluoğlu Şükrü Bozluoğlu and Bozlu Holding A.Ş.	Healthcare

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(Amounts expressed in thousands of Turkish Lira (“TL”) in terms of the purchasing power of TL as of 31 March 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 October 2022 and with the “Examples of Financial Statements and the User Guide” issued by CMB.

2.1.2 Financial reporting in high inflation economies

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 2024.

The Company has prepared its condensed consolidated financial statements as at and for the year ended 31 March 2025 by applying TAS 29 ‘Financial Reporting in Hyperinflationary Economies’ in accordance with the announcement made by POA on 23 November 2023 and the ‘Application Guidance on Financial Reporting in Hyperinflationary Economies’ published on 23 November 2023. In accordance with the standard, financial statements prepared in the currency of a hyperinflationary economy are stated in terms of the purchasing power of that currency at the balance sheet date. For comparative purposes, comparative information in the prior period financial statements is expressed in terms of the measuring unit current at the end of the reporting period. Therefore, the Company has presented the statement of financial position as of 31 December 2024 and the statement of comprehensive income, statement of changes in equity and statement of cash flows for the period 1 January - 31 March 2024 on a purchasing power basis as of 31 March 2025.

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 31 March 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
31 March 2025	2,954.69	1.00000	250%
31 December 2024	2,684.55	1.10063	291%

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**NOTES TO THE CONDENSED CONSOLIDATED FINANCIAL STATEMENTS
AS OF 31 MARCH 2025**

(Amounts expressed in thousands of Turkish Lira ("TL") in terms of the purchasing power of TL as of 31 March 2025, unless otherwise stated.)

31 March 2024	2.139.42	1.38103	309%
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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 Financial reporting in high inflation economies (cont'd)

The condensed consolidated interim financial statements are prepared on the historical cost basis except for investment properties, derivative financial instruments and financial investments. The determination of historical cost is generally based on the fair value of the amount paid for the assets.

In accordance with the TAS 34, entities are allowed to prepare a full set or condensed set of interim financial statements. In this framework, the Group has preferred to prepare condensed financial statements for the interim periods. The Group's interim condensed consolidated financial statements do not include all disclosures and notes that should be included in the year-end financial statements. For this reason, interim condensed consolidated financial statements should be evaluated together with the year-end financial statements as at 31 December 2024.

2.1.2 Going concern

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

2.1.3 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 Company, and the presentation currency for the consolidated financial statements.

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.

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 condensed 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 condensed 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 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 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 3 - SHARES IN OTHER ENTITIES

Shares in associates and joint ventures

	31 March 2025	31 December 2024
Associates		
Ekom	275,964	271,549
	275,964	271,549

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

	2025	2024
As of 1 January	271,548	1,078,458
The Group's share in investments accounted for using equity method' profit	(48,420)	171,728
Eczacıbaşı-Monrol share sale effect	52,836	-
Foreign currency translation differences	-	44,470
As of 31 March, net	275,964	1,294,656

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

31 March 2025						
	Assets	Liabilities	Goodwill attributable to equity holders	Net sales	Net profit for the period attributable to the Group	Effective ownership interests (%)
Ekom	23,028,816	21,981,989	-	44,330	4,416	26,36
Vitra Karo	20,113,979	22,974,525	-	3,444,156	(343,167)	25,00
					(338,751)	
31 December 2024						
	Assets	Liabilities	Goodwill attributable to equity holders	Net sales	Net profit for the period attributable to the Group	Effective ownership interests (%)
Ekom	28,380,825	27,350,748	-	56,892	6,619	26,36
Eczacıbaşı-Monrol	6,217,749	5,191,409	-	769,204	165,080	50,00
Vitra Karo	15,709,502	8,680,231	-	3,457,228	(201,111)	25,00
					(29,412)	

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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 31 March 2025 (2024: 2 segments):

1. Healthcare:

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

2. Real estate development:

Kanyon

The leasing activity of half of the Kanyon shopping centre and the entire office block, which was built in Istanbul province, Şişli district, Büyükdere Caddesi Mevkii as a 50%-50% joint venture with İş Gayrimenkul Yatırım Ortaklığı A.Ş. ("İŞGYO").

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 2024, 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 2025.

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, investment property and goodwill arisen as a result of acquisitions in the current year.

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NOTE 4 - SEGMENT REPORTING (cont'd)

Group are performed in Türkiye and the majority of the assets of the Group are in Türkiye.

Segment assets and liabilities as at 31 March 2025 and 31 December 2024:

	31 March 2025		31 December 2024	
	Asset	Liability	Asset	Liability
Healthcare	14,590,785	(5,608,278)	15,272,646	(5,787,326)
Real estate development	17,534,678	(17,219)	17,534,678	(18,954)
Undistributed	31,437,197	(6,994,171)	29,049,502	(6,645,851)
Total	63,562,660	(12,619,668)	61,856,826	(12,452,131)

Capital expenditures and non-cash segment expenses for the interim periods ended as of 31 March:

1 January 2025 - 31 March 2025	Healthcare	Real estate development	Undistributed	Total
Capital expenditures (Note 14 and 15)	71,669	-	-	71,669
Non-cash expenses:				
- Depreciation and amortization (Note 14 and 15)	189,773	-	6,652	196,425
- Provision for employment termination benefits (Note 17)	13,218	-	917	14,135
- Provision for employee premium payments	75,475	-	-	75,475
- Provision for impairment of inventories (Note 11)	6,432	-	-	6,432
- Expense accruals (Note 9)	531	-	-	531
- Provision for litigation claims	201	-	-	201
- Decontamination and product penalty	13,403	-	-	13,403
	299,033	-	7,569	306,602

As of 31 March 2025, investment expenditures consist of TL 39,533 in property, plant and equipment and TL 32,136 in intangible assets.

As of 31 March 2025, depreciation and amortization charges consist of TL 105,275 in property, plant and equipment, TL 54,908 in intangible assets and TL 36,242 in usage rights accounted for under 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 31 March (cont'd):

1 January 2024 - 31 March 2024	Healthcare	Real estate development	Undistributed	Total
Capital expenditures (Note 14 and 15)	390,539	3,645	4,800	398,984
Non-cash expenses:				
- Depreciation and amortization (Note 14 and 15)	150,030	-	62,180	212,210
- Provision for employment termination benefits (Note 17)	19,153	173	243	19,569
- Provision for employee premium payments	102,044	-	-	102,044
- Provision for impairment of inventories (Note 11)	4,802	-	-	4,802
- Accrued leave (Note 17)	12,598	-	-	12,598
- Expense accruals (Note 9)	74,726	-	-	74,726
- Provision for litigation claims	3,131	-	-	3,131
- Decontamination and product penalty	-	-	-	-
	366,484	173	62,423	429,080

As of 31 March 2024, investment expenditures consist of TL 314,167 in property, plant and equipment, TL 92,393 in intangible assets, TL 3,982 in investment property and TL 90,093 in rights of use recognized under TFRS 16.

As of 31 March 2024, depreciation and amortization expenses consist of TL 131,200 in property, plant and equipment, TL 99,313 in intangible assets, and TL 35,762 in right-of-use assets recognized under TFRS 16.

As of 31 March, segment results for the interim periods:

1 January 2025 - 31 March 2025	Healthcare	Real estate development	Undistributed	Total
Total sales income	2,328,585	185,898	-	2,514,483
Elimination of intra-group sales revenue (-)	(384,179)	(3,288)	-	(387,467)
Sales to third parties	1,944,407	182,610	-	2,127,017
Cost of sales (-)	(1,396,882)	-	-	(1,396,882)
Gross profit	547,525	182,610	-	730,135
General administrative expenses (-)	(421,828)	(16,832)	(122,585)	(561,245)
Marketing expenses (-)	(435,042)	-	(18,762)	(453,804)
Research and development expenses (-)	(17,464)	-	-	(17,464)
Other operating income	289,377	400	119,941	409,718
Other operating expenses (-)	(114,060)	(197)	(43,072)	(157,329)
Operating profit	(151,492)	165,981	(64,478)	(49,989)

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NOTE 4 - SEGMENT REPORTING (cont'd)

As of 31 March, segment results for the interim periods (cont'd):

1 January 2024 – 31 March 2024	Health	Real estate development	Undistributed	Total
Total sales	3,323,422	185,337	-	3,508,758
Elimination of sales within the Group (-)	(639,397)	(5,102)	-	(644,499)
Sales to third parties	2,684,025	180,235	-	2,864,260
Cost of sales (-)	(1,694,451)	-	-	(1,694,451)
Gross profit	989,574	180,235	-	1,169,809
General administrative expenses (-)	(254,115)	(14,027)	(68,091)	(336,233)
Marketing expenses (-)	(473,762)	-	(19,006)	(492,768)
Research and development expenses (-)	(42,735)	-	-	(42,735)
Other operating income	261,516	2,551	265,310	529,377
Other operating expenses (-)	(257,207)	(72)	(30,071)	(287,350)
Operating profit	223,270	168,687	148,142	540,100

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

	1 January - 31 March 2025	1 January - 31 March 2024
Operating profits related to operating segments	(49,989)	540,100
Income from investing activities	2,477,226	-
Expenses from investing activities (-)	(47,698)	(14,709)
Share of profit from associates	(48,420)	171,728
Financial income	2,869	26,999
Financial expenses (-)	(416,626)	(496,117)
Monetary loss/gain	13,230	617,475
Profit before tax	1,930,531	845,476

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NOTE 5 - CASH AND CASH EQUIVALENTS

	31 March 2025	31 December 2024
Banks		
- Demand deposits	196,378	174,543
- Time deposits	4,901,968	2,454,064
Total	5,098,346	2,628,607

As of 31 March 2025, the average interest rates applied to time deposits with maturities of less than 1 month are 45%, 3% and 2.10% for Turkish Lira, US Dollar and Euro deposits, respectively. (As of 31 December 2024: The average interest rates applied to time deposits with maturities of less than one month are 49%, 2%, and 1.25% for Turkish Lira, US Dollar, and Euro deposits, respectively.)

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

	31 March 2025	31 December 2024
TL equivalent of USD denominated time deposits	252,166	251,991
TL equivalent of EUR denominated time deposits	2,924,932	-
TL denominated time deposits	1,724,870	2,202,073
Total	4,901,968	2,454,064

The cash and cash equivalents underlying the consolidated cash flow statements for the periods ended 31 March 2025 and 31 December 2024 are presented below:

	31 March 2025	31 December 2024
Cash and cash equivalents	5,098,346	2,628,607
Interest accruals (-)	(6,606)	(3,097)
	5,091,740	2,625,510

NOTE 6 - FINANCIAL INVESTMENTS

The details of the Group's financial investments are as follows:

	31 March 2025	31 December 2024
- Financial assets at fair value through profit or loss	312,965	328,771
Short-term financial investments	312,965	328,771
- Financial assets at fair value through profit and loss	1,792	1,792
- Financial assets at fair value through other comprehensive income	27,545,580	27,545,580
Long-term financial investments	27,547,372	27,547,372

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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:

31 March 2025	Level 2	Level 3	Total
- Financial assets at fair value through profit and loss	312,965	-	312,965
Short-term financial investments	312,965	-	312,965
- Financial assets at fair value through profit and loss	1,792	-	1,792
- Financial assets at fair value through other comprehensive income	13,120,944	14,424,636	27,545,580
Long-term financial investments	13,122,736	14,424,636	27,547,372
31 December 2024	Level 2	Level 3	Total
- Financial assets at fair value through profit and loss	328,771	-	328,771
Short-term financial investments	328,771	-	328,771
- Financial assets at fair value through profit and loss	1,792	-	1,792
- Financial assets at fair value through other comprehensive income	13,120,944	14,424,636	27,545,580
Long-term financial investments	13,122,736	14,424,636	27,547,372

Financial assets at fair value through profit and loss

The total fair value of financial assets evaluated domestically and abroad as of 31 March 2025 is TL 312,965 (31 December 2024: TL 328,771).

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NOTE 6 - FINANCIAL INVESTMENTS (cont'd)

Financial assets at fair value through other comprehensive income (cont'd)

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

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

	31 March 2025	(%)	31 December 2024	(%)
Not publicly traded				
Eczacıbaşı Holding A.Ş. (***)	27,517,497	37	27,517,497	37
Eczacıbaşı Bilişim Sanayi ve Ticaret A.Ş. (**)	27,958	13	27,958	13
Other (*)	125	<1	125	<1
Long-term financial investments	27,545,580		27,545,580	

(*) These financial investments at fair value through other comprehensive income are recognized 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));

- Rent income; discounted cash flows (Level 3),
- Real estates; current transaction cost, arm's length price and expertise values (Level 2),
- Net asset values of remaining assets and liabilities in cash (Level 3),
- 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:	31 March 2025	31 December 2024
Short-term bank loans	565.875	642.556
Financial lease liabilities	45.094	49.678
Short-term portions of long-term borrowings	995.029	961.185
Total	1.605.998	1.653.419
Long-term borrowings:		
Long-term bank loans	1.813.377	1.821.777
Financial lease liabilities	31.620	46.660
Total	1.844.997	1.868.437

(*) The weighted average annual interest rate of TL denominated short-term bank borrowings is 44.50% (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:

	31 March 2025	31 December 2024
To be paid within 1 - 2 years	995,207	1,004,557
To be paid within 2 - 3 years	849,790	863,880
Total	1,844,997	1,868,437

NOTE 8 - RELATED PARTY DISCLOSURES

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

	31 March 2025	31 December 2024
Short-term trade receivables from related parties		
Due from shareholders		
Eczacıbaşı Holding A.Ş.	46,052	43,799
	46,052	43,799
Due from Joint Ventures		
Eczacıbaşı Monrol Nükleer Ürünler Sanayi ve Ticaret A.Ş.	61	6,822
	61	6,822
Due from associates		
Vitra Karo Sanayi ve Ticaret A.Ş.	102	26
Ekom Eczacıbaşı Dış Ticaret A.Ş.	43,365	96,422
	43,467	96,448
Due from other related parties		
Kanyon Yönetim İşletim ve Pazarlama A.Ş.	31,558	26,044
Eczacıbaşı Evital Sağlık Hizmetleri ve Tic. A.Ş.	2,532	2,787
Other	4,191	4,365
	38,281	33,196
Total short-term trade receivables from related parties	127,861	180,265

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NOTE 8 - RELATED PARTY DISCLOSURES (cont'd)

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

	31 March 2025	31 December 2024
Short-term trade payables to related parties		
Due to shareholders		
Eczacıbaşı Holding A.Ş.	153,813	152,700
	153,813	152,700
Due to joint ventures		
Eczacıbaşı Monrol Nükleer Ürünler Sanayi ve Ticaret A.Ş.	-	87
	-	87
Due to associates		
Ekom Eczacıbaşı Dış Ticaret A.Ş.	4,098	14,163
	4,098	14,163
Due to other related parties		
ESİ Eczacıbaşı Sigorta Acenteliği A.Ş.	31,936	-
Kanyon Yönetim İşletim ve Pazarlama A.Ş.	35,159	3,851
Eczacıbaşı Bilişim Sanayi ve Ticaret A.Ş.	39,264	23,965
Other	2,072	9,269
	108,431	37,085
Total	266,342	204,035
Expense accrual expenses (-)	(1,796)	(2,847)
Total short-term trade payables to related parties	264,546	201,188
Other payables to related parties		
Eczacıbaşı Holding A.Ş.	11	99
	11	99

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NOTE 8 - RELATED PARTY DISCLOSURES (cont'd)

b) Transactions with related parties for the periods ended 31 March:

	2025	2024
Product sales		
Sanipak Sağlıklı Yaşam Ürünleri Sanayi ve Ticaret A.Ş.	-	765
Eczacıbaşı Holding A.Ş.	202	308
Other	-	1,489
	202	2,562
Service sales		
Eczacıbaşı Holding A.Ş.	8,535	11,586
Eczacıbaşı Monrol Nükleer Ürünler Sanayi ve Ticaret A.Ş.	11,865	-
Other	385	-
	20,785	11,586
Service purchases		
Eczacıbaşı Holding A.Ş.	55,712	44,642
Kanyon Yönetim İşletim ve Pazarlama A.Ş.	17,465	17,162
Eczacıbaşı Bilişim Sanayi ve Ticaret A.Ş.	20,526	10,269
Eczacıbaşı Spor Kulübü Derneği	14,082	10,903
Other	26	-
	107,810	82,976

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 31 March 2025 and 2024, the Group has no contingent assets or liabilities arising from transactions with related parties.

	2025	2024
Management and royalty fees paid to related parties		
Eczacıbaşı Holding A.Ş. (*)	40,965	29,818
	40,965	29,818

(*) Management fees paid to Eczacıbaşı Holding A.Ş. comprise law, financial corporate identity, budget planning, information technologies, audit and human resource services received from Eczacıbaşı Holding A.Ş. These expenses are billed for relevant services in proportion to the time spent by the relevant department of Eczacıbaşı Holding A.Ş.

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NOTE 8 - RELATED PARTY DISCLOSURES (cont'd)

b) Transactions with related parties for the periods ended 31 March (cont'd)

	2025	2024
Rent income from related parties		
Eczacıbaşı Holding A.Ş.	8,478	7,382
Kanyon Yönetim İşletim ve Pazarlama A.Ş.	6,710	5,713
Other	117	231
	15,305	13,326

Rent expenses to related parties

Eczacıbaşı Holding A.Ş.	4,250	1,074
	4,250	1,074

Other expenses to related parties

Eczacıbaşı Holding A.Ş.	106	8,812
Kanyon Yönetim İşletim ve Pazarlama A.Ş.	1,419	2,605
Other	660	3,630
	2,185	15,047

Other expenses to related parties

The members of the Board of Directors of the Company and its subsidiaries, group presidents and vice presidents, directors, general managers and above are determined as senior management.

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 31 March, 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	35,599	32,958
	35,599	32,958

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NOTE 9 - TRADE RECEIVABLES AND PAYABLES

a) Trade receivables from third parties

	31 March 2025	31 December 2024
Short-term trade receivables		
Trade receivables	1,725,127	1,507,403
Notes receivable	636,426	685,703
Income accruals	533	3,631
	2,362,086	2,196,737
Deferred finance income (-)	(102,313)	(104,850)
Provision for doubtful receivables (-)	(13,065)	(4,193)
Short-term trade receivables, net	2,246,708	2,087,694

Average maturity of the Group's receivables is 70 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 three-month periods ended 31 March is as follows:

	2025	2024
As of 1 January	4,193	18,422
Provisions for the period	144	3,709
Monetary loss/gain	8,728	(6,193)
As of 31 March	13,065	15,938

b) Trade payables to third parties

	31 March 2025	31 December 2024
Short-term trade payables		
Trade payables	1,362,276	1,571,092
Expense accruals	531	-
Deferred financial expenses (-)	(25,924)	(29,867)
Short-term trade payables, net	1,336,883	1,541,225

Average maturity of the Group's payables is 188 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

	31 March 2025	31 December 2024
Other short-term receivables		
Receivables from tax office	61,946	121,353
Deposits and collaterals given	329	362
Other	71	78
Other short-term receivables, net	62,346	121,793
Other long-term receivables		
Deposits and collaterals given	121	124
Other long-term receivables, net	121	124
Other short-term payables		
Deposits and guarantees received	227,195	229,704
Taxes and funds payable	2,213	7,358
Other	10	67
Other long-term payables, net	229,418	237,129

NOTE 11 - INVENTORIES

	31 March 2025	31 December 2024
Raw materials and supplies	743,121	679,726
Work in progress	198,332	208,273
Finished goods	337,886	261,248
Trade goods	730,448	745,876
Other inventories	197,850	320,609
	2,207,637	2,215,732
Provision for impairment of inventories (-)	(40,232)	(34,349)
	2,167,405	2,181,383

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

	2025	2024
As of 1 January	34,349	90,892
Provisions for the period	6,432	6,025
Provisions released	(549)	(15,504)
Disposed inventories	-	8,126
As of 31 March	40,232	89,539

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NOTE 12 - PREPAID EXPENSES AND DEFERRED INCOME

	31 March 2025	31 December 2024
Short-term prepaid expenses		
Prepaid expenses	95,591	51,870
Order advances given	86,410	22,020
	182,001	73,890
Long-term prepaid expenses		
Prepaid expenses	220,351	181,205
	220,351	181,205
Short-term deferred income		
Order advances received	302,154	88,679
Deferred income	247	438
	302,401	89,117

NOTE 13 - INVESTMENT PROPERTIES

	1 January 2025	Additions	Disposals	Fair value difference	31 March 2025
Cost					
Kanyon	10,043,016	-	-	-	10,043,016
Buildings	61,264	-	-	-	61,264
Ayazağa Land	5,870,737	-	-	-	5,870,737
Silivri Land	547,854	-	-	-	547,854
Lüleburgaz Land	1,011,807	-	-	-	1,011,807
	17,534,678	-	-	-	17,534,678
	1 January 2024	Additions	Disposals	Fair value difference	31 March 2024
Cost					
Kanyon	10,148,375	3,981	-	-	10,152,356
Buildings	62,435	-	-	-	62,435
Ayazağa Land	5,291,153	-	-	-	5,291,153
Silivri Land	636,950	-	-	-	636,950
Lüleburgaz Land	918,201	-	-	-	918,201
	17,057,114	3,981	-	-	17,061,096

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NOTE 13 - INVESTMENT PROPERTIES (cont'd)

As of 31 March 2025, total amount of rental income from Kanyon's Bazaar and Office complexes is TL 168,201 (31 March 2024: TL 162,493) and there is no maintenance and repair expenses for the related periods (31 March 2024: None).

As of 31 March 2025, total amount of rental income from other investment properties is TL 6,476 (31 March 2024: TL 6,405).

As of 31 March 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 10,043 million (31 December 2023: TL 10,148 million), consisting of Kanyon Shopping Mall TL 3,167 million (31 December 2023: TL 3,146 million) and Kanyon Office TL 6,876 million (31 December 2023: TL 7,001 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 capitalization 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 7,491,662 (31 December 2023: TL 6,908,716) has been determined based on the market price comparison approach which reflects the current transaction prices for similar properties

31 March 2025	Level 1	Level 2	Level 3
Kanyon	-	-	10,043,016
Building	-	-	61,264
Land	-	-	7,430,398
	-	-	17,534,678
31 December 2024			
Kanyon	-	-	10,043,016
Building	-	-	61,264
Land	-	-	7,430,398
	-	-	17,534,678

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NOTE 14 - PROPERTY, PLANT AND EQUIPMENT

	1 January 2025	Additions	Disposals	31 March 2025
Cost				
Lands and land improvements	1,102,993	-	(83,838)	1,019,155
Buildings	602,260	209	(53,020)	549,449
Machinery, plant and equipment	3,135,000	16,450	(164,463)	2,986,987
Motor vehicles	6,387	-	-	6,387
Furniture and fixtures	109,508	22,696	(599)	131,605
Construction in progress	628,745	-	-	628,745
Development costs of leased property, plant and equipment	18,272	-	-	18,272
Other property, plant and equipment	169,290	178	-	169,468
	5,772,455	39,533	(301,920)	5,510,068
Accumulated depreciation				
Buildings	(59,716)	(7,526)	5,666	(61,576)
Machinery, plant and equipment	(698,789)	(81,272)	41,828	(738,233)
Motor vehicles	(4,658)	(87)	-	(4,745)
Furniture and fixtures	(75,253)	(6,473)	273	(81,453)
Development costs of leased property, plant and equipment	(15,988)	-	-	(15,988)
Other property, plant and equipment	(127,692)	(9,913)	-	(137,605)
	(982,096)	(105,271)	47,767	(1,039,600)
Net book value	4,790,359	(65,738)	(254,153)	4,470,468

As of 31 March 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 102,741 are included in cost of sales, TL 70,464 in general administrative expenses, TL 2,317 in research and development expenses and TL 20,903 in marketing expenses,

	1 January 2024	Additions	Disposals	31 March 2024
Cost				
Lands and land improvements	1,803,118	-	-	1,803,118
Buildings	849,807	35,857	(916)	884,748
Machinery, plant and equipment	3,275,784	20,977	(7,495)	3,289,266
Motor vehicles	6,386	95	-	6,481
Furniture and fixtures	102,057	5,459	(1,206)	106,311
Construction in progress	402,335	221,143	-	623,478
Development costs of leased property, plant and equipment	18,271	218	-	18,489
Other property, plant and equipment	173,304	30,420	-	203,724
	6,631,062	314,169	(9,617)	6,935,615
Accumulated depreciation				
Buildings	(45,110)	(11,490)	47	(56,554)
Machinery, plant and equipment	(398,166)	(94,821)	1,196	(491,790)
Motor vehicles	(4,310)	(203)	-	(4,513)
Furniture and fixtures	(50,180)	(5,103)	182	(55,101)
Development costs of leased property, plant and equipment	(15,988)	(615)	-	(16,603)
Other property, plant and equipment	(87,559)	(18,969)	-	(106,528)
	(601,313)	(131,201)	1,425	(731,089)
Net book value	6,029,749	182,968	(8,192)	6,204,526

As of 31 March 2024, 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 150,127 are included in cost of sales, TL 39,268 in general administrative expenses, TL 39,833 in research and development expenses and TL 37,046 in marketing expenses.

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NOTE 15 - INTANGIBLE ASSETS

	1 January 2025	Additions	Disposals	31 March 2025
Cost				
Rights	2,508,285	526	-	2,508,811
Computer software	345,199	19,647	-	364,846
Construction in progress	196,477	11,750	-	208,227
Other intangible assets	23,142	212	-	23,354
	3,073,103	32,135	-	3,105,238
Accumulated depreciation				
Rights	(679,714)	(37,286)	-	(717,000)
Computer software	(195,009)	(16,794)	-	(211,803)
Other intangible assets	(19,082)	(827)	-	(19,909)
	(893,805)	(54,907)	-	(948,712)
Net book value	2,179,298	(22,772)	-	2,156,526
	1 January 2024	Additions	Disposals	31 March 2024
Cost				
Rights	2,502,542	47,905	-	2,550,448
Computer software	239,458	21,456	-	260,914
Construction in progress	154,346	20,590	-	174,936
Other intangible assets	22,001	2,442	-	24,443
	2,918,347	92,393	-	3,010,740
Accumulated depreciation				
Rights	(524,703)	(79,193)	-	(603,896)
Computer software	(157,625)	(17,865)	-	(175,490)
Other intangible assets	(15,617)	(2,255)	-	(17,872)
	(697,945)	(99,313)	-	(797,258)
Net book value	2,220,402	(6,920)	-	2,213,482

NOTE 16 - PROVISIONS, CONTINGENT ASSETS AND LIABILITIES AND COMMITMENTS

a) Provisions

	31 March 2025	31 December 2024
Provision for product penalty	123,241	112,216
Provision for litigation	8,108	8,703
	131,349	120,919

The Group has provided a provision amounting to TL 8,108 (31 December 2024: TL 8,703) 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 31 March is as follows:

	2025	2024
As of 1 January	8,703	15,356
Provisions for the period	201	3,929
Provisions released (-)	-	(751)
Monetary loss / gain	(796)	(2,009)
As of 31 March	8,108	16,525

The movement of decontamination and product penalty provisions as of 31 March is as follows:

	2025	2024
As of 1 January	112,216	192,178
Provisions for the period	13,403	37,300
Exchange rate difference	9,494	2,490
Monetary loss / gain	(11,871)	(13,080)
As of 31 March	123,242	218,888

b) Guarantees and collaterals given/received

	31 March 2025			
	USD	EUR	TL	Total
Guarantees and collaterals given				
Letters of guarantee	57,912	2,000	468,307	528,219
	57,912	2,000	468,307	528,219
Guarantees received				
Letters of guarantee	43,921	149,917	395,646	589,484
	43,921	149,917	395,646	589,484

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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			
	USD	EUR	TL	Total
Guarantees and collaterals given				
Letters of guarantee	63,838	521,045	-	584,883
	63,838	521,045	-	584,883
Guarantees received				
Letters of guarantee	44,052	374,704	31,808	450,564
Collateral notes	-	-	-	-
	44,052	374,704	31,808	450,564

Letters of guarantee and collateral notes are given to suppliers and governmental organizations. 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 31 March 2025 and 31 December 2024 is as follows:

	31 March 2025	31 December 2024
A. CPMs given for Company's own legal personality	583	271
- Collateral (Fully denominated in TL.)	583	271
- 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	-	-
	583	271

As of 31 March 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

	31 March 2025	31 December 2024
Employee benefits payables		
Social security premiums payable	87,380	32,355
Due to personnel	28,782	118
	116,162	32,473

Short-term provisions for employee benefits

Personnel premium provision	75,475	200,695
Provision for unused vacations	22,312	24,557
	97,787	225,252

Provision for unused vacations:

As of 31 March, movement of accumulated vacation pay liability is as follows:

	2025	2024
As of 1 January	24,557	25,582
Increase for the period (Note 21)	464	17,861
Payments for the period (-)	-	(4,606)
Monetary loss/gain	(2,709)	213
As of 31 March	22,312	39,050

	31 March 2025	31 December 2024
Provision for employment termination benefits	126,167	140,770
	126,167	140,770

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:

	31 March 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 31 March, movement of provision for employment termination benefits is as follows:

	2025	2024
As of 1 January	140,770	128,953
Charge for the period (Note 22)	14,135	24,556
Payments during the period (-)	(26,202)	(18,905)
Actuarial loss/gain	-	14,404
Monetary loss/gain	(2,537)	(17,078)
As of 31 March	126,167	131,930

NOTE 18 - OTHER ASSETS

	31 March 2025	31 December 2024
Other current assets		
VAT receivables	256,264	233,869
Personnel advances	36,863	1,063
Other current assets	412	282
	293,539	235,214
Other non-current assets		
VAT receivables	79,580	67,111
	79,580	67,111

NOT 19 - SHARE CAPITAL, RESERVES AND OTHER EQUITY ITEMS

EİS 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 authorized share capital for the years ended at 31 March 2025 and 31 December 2024 are as follows:

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

Shareholders	(%)	31 March 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 (publicly traded) (*)	18.76	128,611	18.76	128,611
Total	100.00	685,260	100.00	685,260
Adjustment to share capital		14,501,871		14,501,871
Total authorized share capital		15,187,131		15,187,131

(*) 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 31 March 2025 18.74% (31 December 2024: 18.74%) of the Group's shares in circulation are presented in the other group.

At the Ordinary General Assembly Meeting of the Company held on 30 April 2025, a dividend distribution decision was taken for the period 31 December 2024 amounting to TL 1,200,000 in total, net TL 1.49 per share, and it was decided to set the dividend payment date as 14 May 2025. (At the Ordinary General Assembly Meeting of the Company held on 22 May 2024, a dividend distribution decision was taken for the period 31 December 2023 amounting to TL 1,030,153 in total, net TL 1.35 per share, and payments were completed on 7 June 2024).

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 VUK, 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 IFRS 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.

	PPI Indexed Legal Records	CPI Indexed Amounts	Difference Followed in Prior Years' Profit/Losses
Capital Adjustment Differences	24,806,737	14,501,871	10,304,866
Restricted Reserves Appropriated from Profit	14,334,199	3,096,558	11,237,641

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NOTE 20 - REVENUE

	1 January - 31 March 2025	1 January - 31 March 2024
Domestic sales	1,930,708	2,818,658
Foreign sales	597,639	632,705
Gross sales	2,528,347	3,451,363
Sales returns (-)	(21,339)	(28,173)
Sales discount (-)	(379,991)	(558,930)
Sales income, net	2,127,017	2,864,260
Cost of sales (-)	(1,396,882)	(1,694,451)
Gross profit	730,135	1,169,809

NOTE 21 – GENERAL ADMINISTRATIVE EXPENSES AND MARKETING EXPENSES

	1 January - 31 March 2025	1 January - 31 March 2024
General administrative expenses		
Personnel expenses	268,746	104,567
Consultancy expenses	138,480	102,129
Depreciation and amortisation expenses (Note 13, 14 and 15)	70,464	39,268
Advertisement, promotion expenses	5,339	14,621
Provision for employment termination benefits (Note 17)	14,135	6,650
Rent expenses	19,036	12,827
Maintenance and repair expenses	15,961	8,223
Taxes, duties and fees	9,178	2,681
Unused vacation provision expenses (Note 17)	464	12,623
Dues and office expenses	1,074	1,319
Market research expenses	489	465
Other	17,879	30,860
	561,245	336,233

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

	1 January - 31 March 2025	1 January - 31 March 2024
Marketing expenses		
Personnel expenses	281,283	253,664
Advertisement, promotion expenses	70,802	139,133
Depreciation and amortisation expenses (Note 14 and 15)	20,903	37,046
Transport, distribution, storage expenses	25,102	22,377
Fuel, energy, water expenses	7,305	10,033
Travel expenses	8,029	8,622
Rent expenses	15,180	4,313
Consultancy expenses	1,121	4,285
Education service expense	1,101	3,838
Technical support, licence and know-how expenses	14,409	4,077
Other	8,569	5,380
	453,804	492,768

NOTE 22 - EXPENSES BY NATURE

Expenses by nature	1 January - 31 March 2025	1 January - 31 March 2024
Purchases of raw materials and trade goods	1,054,953	1,271,572
Personnel expenses	811,493	666,205
Advertising and promotion expenses	76,141	153,754
Consultancy expenses	139,601	106,415
Depreciation and amortization expenses (Note 13, 14 and 15)	196,425	266,275
Rent expenses	34,216	17,140
Transportation, distribution and storage expenses	25,102	22,377
Provision for employment termination benefits (Note 17)	14,135	24,556
Unused vacation provision expense (Note 17)	464	17,861
Fees and office expenses	1,074	1,319
Maintenance and repair expenses	15,961	-
Other	59,831	18,713
Total	2,429,396	2,566,187

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NOTE 23 - OTHER OPERATING INCOME/EXPENSES

	1 January - 31 March 2025	1 January - 31 March 2024
Other operating income		
Foreign exchange gains from bank deposits	28,565	155,469
Interest income from bank deposits	215,401	165,323
Maturity difference income from credit sales	107,703	107,144
Foreign exchange gains on trade payables and receivables	48,505	44,185
Other	9,544	57,256
Total	409,718	529,377

	1 January - 31 March 2025	1 January - 31 March 2024
Other operating expenses		
Foreign exchange losses from bank deposits	16,809	6,563
Maturity difference expense from credit purchases	51,658	65,077
Foreign exchange losses on trade payables and receivables	25,601	74,152
Donation expenses	1,665	865
Factoring expenses	32,092	32,834
Other	29,504	107,859
Total	157,329	287,350

NOTE 24 - OTHER INCOME/EXPENSES FROM INVESTING ACTIVITIES

	1 January - 31 March 2025	1 January - 31 March 2024
Income from investing activities		
Gain on sale of financial assets	2,477,226	-
Total	2,477,226	-

Expenses from investing activities		
Loss on sale of property, plant and equipment and intangible assets	47,698	10,083
Other	-	4,626
Total	47,698	14,709

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NOTE 25 - FINANCE INCOME/EXPENSES

	1 January - 31 March 2025	1 January - 31 March 2024
Finance income		
Derivative transaction income	2,462	6,465
Foreign exchange gains from banks	96	20,534
Foreign exchange gains/(losses) on lease transactions	311	-
Total	2,869	26,999

	1 January- 31 March 2025	1 January- 31 March 2024
Finance expenses		
Interest expenses from bank loans	153,981	232,128
Foreign exchange losses	245,098	243,300
Interest expenses from leases	6,553	13,707
Commissions on letters of guarantee	8,089	5,964
Loan commissions, discounts and amortization	1,886	1,018
Other	1,019	-
Total	416,626	496,117

NOT 26 - EARNINGS PER SHARE

	31 March 2025	31 March 2024
Net profit for the period attributable to equity holders of the parent		
Net profit for the period from continuing operations	1,538,620	622,594
Weighted average number of shares with a nominal value of 1 Kr each	68,526,000,000	68,526,000,000
Earnings per share (TL)	2,24	0,91
Earnings per share from continuing operations	2,24	0,91

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NOTE 27 - NATURE AND LEVEL OF RISKS ARISING FROM FINANCIAL INSTRUMENTS

Foreign currency risk

Foreign currency risk arises from the Group's liabilities, which are mostly denominated in Euro, TL and Ruble, and the fact that it has liabilities in US Dollars for companies within the scope of consolidation whose functional currency is not the US Dollar. The Group operates in the construction, trade, 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 assets and liabilities in foreign currency balance each other. The Group's exposure to exchange rate risk arises from the US Dollar and Euro denominated loans it has used. In order to minimize this risk, the Group monitors its financial position and cash inflows/outflows with detailed cash flow statements and also carries out financial transactions to hedge against exchange rate risk when deemed necessary.

The Group's net foreign currency position as at 31 March 2025 and 31 December 2024 is as follows:

	31 March 2025	31 December 2024
Foreign currency assets	3,706,542	682,193
Foreign currency liabilities	2,738,363	2,963,767
Net foreign currency position	968,179	(2,281,574)

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NOTE 27 - NATURE AND LEVEL OF RISKS ARISING FROM FINANCIAL INSTRUMENTS (cont’d)

Foreign currency risk (cont’d)

	31.03.2025			
	Total TL Equivalent	USD	EUR	Other (TL)
Current Assets				
Monetary financial assets	3,305,247	9,189	72,567	4,604
Trade receivables	401,295	8,700	1,787	-
Total	3,706,542	17,889	74,354	4,604
Total Assets	3,706,542	17,889	74,354	4,604
Current Liabilities				
Financial liabilities	995,029		24,447	
Trade payables	229,957	4,480	1,016	19,436
Total	1,224,986	4,480	25,463	19,436
Non-Current Liabilities				
Financial liabilities	1,513,377		37,182	
Total	1,513,377		37,182	
Total Liabilities	2,738,363	4,480	62,645	19,436
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	968,179	13,409	11,709	(14,832)
Net foreign currency asset / (liability) position of monetary items	968,179	13,409	11,709	(14,832)
Total fair value of foreign currency hedging financial instruments				
Hedged portion of foreign currency assets				
Hedged portion of foreign currency liabilities				

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NOTE 27 - 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	154,898	3,558	805	-
Trade receivables	527,295	12,006	2,842	1,127
Total	682,193	15,564	3,647	1,127
Total Assets	682,193	15,564	3,647	1,127
Current Liabilities				
Financial liabilities	961,184	-	26,160	-
Trade payables	538,510	11,535	3,599	75,327
Total	1,499,694	11,535	29,759	75,327
Non-Current Liabilities				
Financial payables	1,464,073	-	39,846	-
Total	1,464,073	11,535	39,846	75,327
Total Liabilities	2,963,767	11,535	69,605	75,327
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	(2,281,573)	4,029	(65,958)	(74,200)
Net foreign currency asset / liability position of monetary items	(2,281,573)	4,029	(65,958)	(74,200)
Total fair value of foreign currency hedging financial instruments				
Hedged portion of foreign currency assets				
Hedged portion of foreign currency liabilities				

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NOTE 27 - 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:

	31 March 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)	101,221	(101,221)	101,221	(101,221)
Secured portion from USD risk (-)	-	-	-	-
USD net effect	101,221	(101,221)	101,221	(101,221)
In case of 20% change in EUR against TL:				
EUR net asset/(liability)	94,399	(94,399)	94,399	(94,399)
Secured portion from EUR risk (-)	-	-	-	-
EUR net effect	94,399	(94,399)	94,399	(94,399)
In case of 20% change in other foreign exchange rates against TL:				
Other foreign currency net asset/(liability)	(2,966)	2,966	(2,966)	2,966
Secured portion from other foreign currency risk (-)	-	-	-	-
Other foreign currencies net effect	(2,966)	2,966	(2,966)	2,966
Total	192,654	(192,653)	192,653	(192,653)

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NOTE 27 - NATURE AND LEVEL OF RISKS ARISING FROM FINANCIAL INSTRUMENTS (cont’d)

Foreign currency risk (cont’d)

	31 December 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)	28,239	(28,239)	28,239	(28,239)
Secured portion from USD risk (-)	-	-	-	-
USD net effect	28,239	(28,239)	28,239	(28,239)
In case of 20% change in EUR against TL:				
EUR net asset/(liability)	303	(303)	303	(303)
Secured portion from EUR risk (-)	-	-	-	-
EUR net effect	303	(303)	303	(303)
In case of 20% change in other foreign exchange rates against TL:				
Other foreign currency net asset/(liability)	(14,840)	14,840	(14,840)	14,840
Secured portion from other foreign currency risk (-)	-	-	-	-
Other foreign currencies net effect	(14,840)	14,840	(14,840)	14,840
Total	13,702	(13,703)	13,703	(13,703)

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NOTE 28 – DISCLOSURES RELATED TO NET MONETARY POSITION GAINS/(LOSSES)

Non-monetary items	31 March 2025
Statement of financial position items	(109,862)
Inventories	138,566
Prepaid expenses	11,267
Property, plant and equipment	1,378,344
Intangible assets	102,258
Right-of-use assets	57,388
Investment property	4,213,279
Financial investments valued by equity method	8,870,297
Financial assets at fair value through other comprehensive income	5,840,602
Paid-in capital	(16,542,726)
Restricted reserves appropriated from profit	(3,280,059)
Prior years' profit/loss	(899,078)
Statement of profit or loss items	123,092
Revenue	(44,909)
Cost of sales	138,002
Marketing expenses	10,545
General administrative expenses	11,830
Research and development expenses	406
Other operating income/expenses	(4,358)
Income/expenses from investing activities	(1,778)
Finance income/expenses	7,852
Current tax expense	1,011
Deferred tax expense	4,491
Net monetary position gains/(losses)	13,230

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NOTE 28 - EVENTS AFTER THE REPORTING PERIOD

None.

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