

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

**CONSOLIDATED FINANCIAL STATEMENTS
FOR THE PERIOD 1 JANUARY - 31 DECEMBER 2025
AND INDEPENDENT AUDITOR'S REPORT**

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

(CONVENIENCE TRANSLATION OF INDEPENDENT AUDITOR'S REPORT ORIGINALLY ISSUED IN TURKISH)

INDEPENDENT AUDITOR'S REPORT

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

A) Report on the Audit of the Consolidated Financial Statements

1) Opinion

We have audited the consolidated financial statements of EİS Eczacıbaşı İlaç, Sınai ve Finansal Yatırımlar Sanayi ve Ticaret A.Ş. (“the Company”) and its subsidiaries (“the Group”), which comprise the consolidated statement of financial position as at 31 December 2025, and the consolidated statement of comprehensive income, consolidated statement of changes in equity and consolidated statement of cash flows for the year then ended, and notes to the consolidated financial statements, including a summary of significant accounting policies.

In our opinion, the accompanying consolidated financial statements present fairly, in all material respects, the consolidated financial position of the Group as at 31 December 2025, and its consolidated financial performance and its consolidated cash flows for the year then ended in accordance with Turkish Financial Reporting Standards (TFRS).

2) Basis for Opinion

We conducted our audit in accordance with the Standards on Independent Auditing (“SIA”) which is a part of Turkish Auditing Standards accepted by regulations of the Capital Markets Board and published by the Public Oversight Accounting and Auditing Standards Authority (“POA”). Our responsibilities under those standards are further described in the *Auditor's Responsibilities for the Audit of the Consolidated Financial Statements* section of our report. We are independent of the Group in accordance with the *Code of Ethics for Independent Auditors (including Independence Standards)* (“Code of Ethics”) published by the POA, as applicable to audits of consolidated financial statements of public interest entities, together with the ethical requirements included in the regulations of the Capital Markets Board and other regulations that are relevant to audits of the consolidated financial statements of public interest entities. We have also fulfilled our other ethical responsibilities in accordance with these requirements and the Code of Ethics. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our opinion.

3) Key Audit Matters

Key audit matters are those matters that, in our professional judgment, were of most significance in our audit of the consolidated financial statements of the current period. These matters were addressed in the context of our audit of the consolidated financial statements as a whole, and in forming our opinion thereon, and we do not provide a separate opinion on these matters.

Key Audit Matter	How the matter was addressed in the audit
<p>Financial Investments - Fair value measurement of Eczacıbaşı Holding A.Ş.</p> <p>As explained in Note 7, the Group has a 37% stake in its ultimate parent, Eczacıbaşı Holding A.Ş., and is accounted for at fair value and classified as financial investments, with fair value changes recognized through other comprehensive income in the accompanying consolidated financial statements.</p> <p>As a result of the fair value study performed by the Group as of 31 December 2025, the Group recognized its shares in Eczacıbaşı Holding A.Ş. at a fair value of TL 34,706,919 thousand in the accompanying consolidated financial statements.</p> <p>We focused on this matter during our audit for the following reasons:</p> <ul style="list-style-type: none"> - Eczacıbaşı Holding A.Ş. financial investment that is carried at fair value is material to the accompanying consolidated financial statements, and the related models used in the fair value study are complex and require specialist involvement. - The fair value model includes future management estimates (i.e., weighted average cost of capital rate, growth rate, and minority discount), where the realization of such management estimates in the future includes inherent uncertainties. 	<p>In summary, the following audit procedures are performed in the audit of the fair value measurement study of Eczacıbaşı Holding A.Ş.:</p> <ul style="list-style-type: none"> - Mathematical accuracy of the consistency of the information used in the fair value study with the financial statements and related calculations is checked. - Discussions with Group management have been held to understand the Group’s performance in the sectors in which the Group operates and its plans for the future, and the statements made have been evaluated within the framework of macroeconomic data. - Valuation methods and technical data used are evaluate by conducting interviews with the expert and the Group management who carried out the related work. - The expertise of those who carried out the valuation study is assessed in accordance with ISA 500 “Audit Evidence. - The data obtained from external sources such as ‘current transaction/exemplary price’ data used in the valuation methods have been checked by comparing with the relevant independent data sources. - The reasonableness of the key management estimates used in the discounted cash flow models (i.e., weighted average cost of capital rate, long-term growth rates, and minority discount) are evaluated with the support of our specialists, and the sensitivity analyses performed are checked. In addition, the future revenue estimates used in modeling are compared to prior period results and future budgets of related companies. - The compliance of the related disclosures with respect to financial investments with TFRS is checked. <p>The accuracy, appropriateness and adequacy of the information provided in the notes to the consolidated financial statements in accordance with TFRS have been evaluated.</p>

4) Responsibilities of Management and Those Charged with Governance for the Consolidated Financial Statements

Management is responsible for the preparation and fair presentation of the consolidated financial statements in accordance with TFRS, and for such internal control as management determines is necessary to enable the preparation of consolidated financial statements that are free from material misstatement, whether due to fraud or error.

In preparing the consolidated financial statements, management is responsible for assessing the Group's ability to continue as a going concern, disclosing, as applicable, matters related to going concern and using the going concern basis of accounting unless management either intends to liquidate the Group or to cease operations, or has no realistic alternative but to do so.

Those charged with governance are responsible for overseeing the Group's financial reporting process.

5) Auditor's Responsibilities for the Audit of the Consolidated Financial Statements

Responsibilities of independent auditors in an independent audit are as follows:

Our objectives are to obtain reasonable assurance about whether the consolidated financial statements as a whole are free from material misstatement, whether due to fraud or error, and to issue an auditor's report that includes our opinion. Reasonable assurance is a high level of assurance, but is not a guarantee that an audit conducted in accordance with the regulations of the Capital Markets Board and SIA will always detect a material misstatement when it exists. Misstatements can arise from fraud or error and are considered material if, individually or in the aggregate, they could reasonably be expected to influence the economic decisions of users taken on the basis of these consolidated financial statements.

As part of an audit in accordance with the regulations of the Capital Markets Board and SIA, we exercise professional judgment and maintain professional skepticism throughout the audit. We also:

- Identify and assess the risks of material misstatement of the consolidated financial statements, whether due to fraud or error, design and perform audit procedures responsive to those risks, and obtain audit evidence that is sufficient and appropriate to provide a basis for our opinion. (The risk of not detecting a material misstatement resulting from fraud is higher than for one resulting from error, as fraud may involve collusion, forgery, intentional omissions, misrepresentations, or the override of internal control.)
- Obtain an understanding of internal control relevant to the audit in order to design audit procedures that are appropriate in the circumstances, but not for the purpose of expressing an opinion on the effectiveness of the Group's internal control.
- Evaluate the appropriateness of accounting policies used and the reasonableness of accounting estimates and related disclosures made by management.
- Conclude on the appropriateness of management's use of the going concern basis of accounting and, based on the audit evidence obtained, whether a material uncertainty exists related to events or conditions that may cast significant doubt on the Group's ability to continue as a going concern. If we conclude that a material uncertainty exists, we are required to draw attention in our auditor's report to the related disclosures in the consolidated financial statements or, if such disclosures are inadequate, to modify our opinion. Our conclusions are based on the audit evidence obtained up to the date of our auditor's report. However, future events or conditions may cause the Group to cease to continue as a going concern.
- Evaluate the overall presentation, structure and content of the consolidated financial statements, including the disclosures, and whether the consolidated financial statements represent the underlying transactions and events in a manner that achieves fair presentation.

5) Auditor's Responsibilities for the Audit of the Consolidated Financial Statements (cont'd)

- Plan and perform the group audit to obtain sufficient appropriate audit evidence regarding the financial information of the entities or business units within the group as a basis for forming an opinion on the group financial statements. We are responsible for the direction, supervision and review of the audit work performed for purposes of the group audit. We remain solely responsible for our audit opinion.

We communicate with those charged with governance regarding, among other matters, the planned scope and timing of the audit and significant audit findings, including any significant deficiencies in internal control that we identify during our audit.

We also provide those charged with governance with a statement that we have complied with relevant ethical requirements regarding independence, and to communicate with them all relationships and other matters that may reasonably be thought to bear on our independence, and where applicable, actions taken to eliminate threats or safeguards applied.

From the matters communicated with those charged with governance, we determine those matters that were of most significance in the audit of the consolidated financial statements of the current period and are therefore the key audit matters. We describe these matters in our auditor's report unless law or regulation precludes public disclosure about the matter or when, in extremely rare circumstances, we determine that a matter should not be communicated in our report because the adverse consequences of doing so would reasonably be expected to outweigh the public interest benefits of such communication.

B) Report on Other Legal and Regulatory Requirements

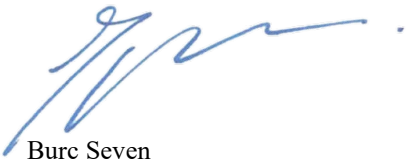
In accordance with paragraph four of the Article 398 of the Turkish Commercial Code No. 6102 ("TCC"), the auditor's report on the system and the committee of early detection of risk has been submitted to the Board of Directors of the Company on 2 March 2026.

In accordance with paragraph four of the Article 402 of TCC, nothing has come to our attention that may cause us to believe that the Group's set of accounts and financial statements prepared for the period 1 January-31 December 2025 does not comply with TCC and the provisions of the Company's articles of association in relation to financial reporting.

In accordance with paragraph four of the Article 402 of TCC, the Board of Directors provided us all the required information and documentation with respect to our audit.

The engagement partner on the audit resulting in this independent auditor's report is Burç Seven.

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



Burç Seven
Partner

İstanbul, 2 March 2026

INDEX	PAGE
CONSOLIDATED STATEMENT OF FINANCIAL POSITION	1 - 3
CONSOLIDATED STATEMENT OF PROFIT OR LOSS	4
CONSOLIDATED STATEMENT OF OTHER COMPREHENSIVE INCOME.....	5
CONSOLIDATED STATEMENT OF CHANGES IN EQUITY.....	6
CONSOLIDATED STATEMENT OF CASH FLOWS.....	7-8
NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS	9-81
NOTE 1 ORGANIZATION AND OPERATIONS OF THE GROUP	9-10
NOTE 2 BASIS OF PRESENTATION OF THE CONSOLIDATED FINANCIAL STATEMENTS	10-17
NOTE 3 SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES	18-31
NOTE 4 SHARES IN OTHER ENTITIES.....	32-33
NOTE 5 SEGMENT REPORTING.....	34-37
NOTE 6 CASH AND CASH EQUIVALENTS.....	37-38
NOTE 7 FINANCIAL INVESTMENTS.....	38-43
NOTE 8 FINANCIAL LIABILITIES.....	43-44
NOTE 9 RELATED PARTY DISCLOSURES	44-47
NOTE 10 TRADE RECEIVABLES AND PAYABLES.....	48
NOTE 11 OTHER RECEIVABLES AND PAYABLES.....	49
NOTE 12 INVENTORIES.....	49
NOTE 13 PREPAID EXPENSES AND DEFERRED INCOME	50
NOTE 14 CURRENT TAX ASSETS.....	50
NOTE 15 INVESTMENT PROPERTIES	50-51
NOTE 16 PROPERTY, PLANT AND EQUIPMENT	52-53
NOTE 17 INTANGIBLE ASSETS	54
NOTE 18 PROVISIONS, CONTINGENT ASSETS AND LIABILITIES AND COMMITMENTS	55-57
NOTE 19 EMPLOYEE BENEFITS	57-59
NOTE 20 OTHER ASSETS.....	59
NOTE 21 SHARE CAPITAL, RESERVES AND OTHER EQUITY ITEMS	59-60
NOTE 22 REVENUE AND COST OF SALES	61
NOTE 23 GENERAL ADMINISTRATIVE AND MARKETING EXPENSES.....	61-62
NOTE 24 EXPENSES BY NATURE.....	62
NOTE 25 OTHER OPERATING INCOME/EXPENSES.....	62
NOTE 26 INCOME/EXPENSES FROM INVESTMENT ACTIVITIES	63
NOTE 27 FINANCE INCOME/EXPENSES	63
NOTE 28 INCOME TAXES (INCLUDING DEFERRED TAX ASSETS AND LIABILITIES).....	64-68
NOTE 29 EARNINGS PER SHARE	69
NOTE 30 NATURE AND LEVEL OF RISKS ARISING FROM FINANCIAL INSTRUMENTS	69-80
NOTE 31 FEES FOR SERVICES RECEIVED FROM INDEPENDENT AUDITOR/AUDIT FIRM	80
NOTE 32 NET MONETARY POSITION GAINS/(LOSSES)	81
NOTE 33 EVENTS AFTER THE REPORTING PERIOD.....	81

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

**CONSOLIDATED STATEMENT OF FINANCIAL POSITION
AS OF 31 DECEMBER 2025**

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

	Notes	Audited Current Period 31 December 2025	Audited Prior Period 31 December 2024
ASSETS			
Current assets			
Cash and cash equivalents	6	4,525,171	3,126,091
Financial investments			
- Financial assets measured at amortized cost	7	322,783	390,993
Trade receivables			
- Trade receivables from related parties	9	291,732	214,382
- Trade receivables from third parties	10	1,981,385	2,482,806
Other receivables			
- Other receivables from third parties	11	37,684	144,844
Inventories	12	2,163,975	2,594,227
Prepaid expenses	13	109,969	87,874
Current tax assets	14	47,261	1,692
Other current assets	20	193,835	279,730
Sub total		9,673,795	9,322,639
Non-current assets held for sale		-	610,293
Total current assets		9,673,795	9,932,932
Non-current assets			
Other receivables			
- Other receivables from third parties	11	140	148
Financial investments			
- Financial assets at fair value through profit or loss	7	3,531	2,131
- Financial assets at fair value through other comprehensive income	7	34,754,304	32,758,795
Investments accounted for using equity method	4	323,195	322,942
Investment properties	15	21,599,702	20,853,253
Property, plant and equipment	16	5,103,923	5,696,971
Right-of-use assets		237,349	162,438
Intangible assets	17	2,377,745	2,591,747
Prepaid expenses	13	405,346	215,500
Deferred tax asset	28	422,701	947,042
Other non-current assets	20	99,970	79,811
Total non-current assets		65,327,906	63,630,778
Total assets		75,001,701	73,563,710

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

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

**CONSOLIDATED STATEMENT OF FINANCIAL POSITION
AS OF 31 DECEMBER 2025**

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

		Audited	Audited
		Current Period	Prior Period
	Notes	31 December 2025	31 December 2024
LIABILITIES			
Current liabilities			
Short-term borrowings			
- Payables to third parties	8	936,933	764,165
- Lease payables to related parties	8	1,803	253
- Lease payables to third parties	8	73,479	58,827
Short-term portion of long-term borrowings			
- Short-term portion of long-term borrowings to third parties	8	1,096,479	1,143,096
Trade payables			
- Trade payables to related parties	9	363,281	239,265
- Trade payables to third parties	10	1,559,798	1,832,914
Payables related to employee benefits	19	39,141	38,619
Other payables			
- Other payables to related parties	9	-	118
- Other payables to third parties	11	281,319	282,008
Deferred income	13	55,091	105,983
Current tax liability	28	25,901	22,286
Short-term provisions			
- Short-term provisions for employee benefits	19	286,952	267,883
- Other short-term provisions	18	77,461	143,803
Other current liabilities		18,362	20,278
Total current liabilities		4,816,000	4,919,498
Non-current liabilities			
Long-term borrowings			
- Payables to third parties	8	904,236	2,166,562
- Lease payables to related parties	8	1,936	7,911
- Lease payables to third parties	8	146,787	47,580
Long-term provisions			
- Long-term provisions for employee benefits	19	193,707	167,412
Deferred tax liability	28	7,894,831	7,499,831
Total non-current liabilities		9,141,497	9,889,296
Total liabilities		13,957,497	14,808,794

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

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

**CONSOLIDATED STATEMENT OF FINANCIAL POSITION
AS OF 31 DECEMBER 2025**

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

	Notes	Audited Current Period 31 December 2025	Audited Prior Period 31 December 2024
EQUITY			
Share capital	21	685,260	685,260
Capital adjustment differences	21	17,376,153	17,376,153
Accumulated other comprehensive income or expenses not to be reclassified to profit or loss			
- Gains/losses on remeasurement of defined benefit plans		(13,564)	7,848
- Gains on investments in equity instruments		3,828,387	2,082,316
- Shares not to be reclassified to profit or loss other comprehensive income of investment valued using equity method		157,369	160,884
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		-	154,940
Restricted reserves appropriated from profit	21	3,751,947	3,682,606
Prior years' profit		33,166,043	33,260,285
Net profit for the period		2,088,766	1,339,835
Equity attributable to the parent company		61,040,361	58,750,127
Non-controlling interests		3,843	4,789
Total shareholders' equity		61,044,204	58,754,916
Total liabilities and equity		75,001,701	73,563,710

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

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

**CONSOLIDATED STATEMENT OF PROFIT OR LOSS
FOR THE PERIOD 1 JANUARY - 31 DECEMBER 2025**

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

	Notes	Audited Current Period 1 January- 31 December 2025	Audited Prior Period 1 January- 31 December 2024
Revenue	22	9,871,046	11,475,842
Cost of sales (-)	22	(6,578,454)	(7,578,251)
Gross profit		3,292,592	3,897,591
General administrative expenses (-)	23	(2,107,383)	(1,759,530)
Marketing, sales and distribution expenses (-)	23	(2,074,584)	(2,073,494)
Research and development expenses (-)		(79,134)	(113,069)
Other operating income	25	2,323,827	1,767,031
Other operating expenses (-)	25	(646,739)	(801,844)
Operating profit		708,579	916,685
Income from investing activities	26	4,750,243	1,852,945
Expenses from investing activities (-)	26	(45,655)	(263,340)
Share of (losses)/profits of investments accounted through equity method	4	(49,067)	133,215
Operating profit before finance expenses		5,364,100	2,639,505
Finance income	27	651	3,258
Finance expenses (-)	27	(1,504,276)	(1,416,279)
Monetary loss/(gain)	32	(878,418)	728,164
Profit before tax from continuing operations		2,982,057	1,954,648
Tax expense from continuing operations		(894,237)	(614,906)
Tax expense for the period (-)	28	(226,670)	(140,516)
Deferred tax expense (-)	28	(667,567)	(474,390)
Profit for the period from continuing operations		2,087,820	1,339,742
Profit for the period		2,087,820	1,339,742
Distribution of profit for the period			
Non-controlling interests		(946)	(93)
Parent company shares		2,088,766	1,339,835
Earnings per share from continuing operations	29	3,05	1,96
Net profit for the period		2,087,820	1,339,742

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

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

**CONSOLIDATED STATEMENT OF OTHER COMPREHENSIVE INCOME
FOR THE PERIOD 1 JANUARY - 31 DECEMBER 2025**

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

	Audited Current Period 1 January- 31 December 2025	Audited Prior Period 1 January- 31 December 2024
Profit for the period	2,087,820	1,339,742
Other comprehensive income/(expense)		
Items not to be reclassified to profit or loss		
- Other shares of other comprehensive income of investments accounted by equity method that will not be reclassified to profit or loss	4 (3,515)	(47,802)
- Gains on investments in equity instruments	7 1,995,509	(5,828,481)
- Gains on investments in equity instruments, tax effect	7,28 (249,438)	(1,126,117)
- Gains/losses on remeasurement of defined benefit plans	(28,550)	(47,006)
- Gains/losses on remeasurement of defined benefit plans, tax effect	7,28 7,138	11,752
Items to be reclassified to profit or loss		
- Gains on foreign currency translation differences of investments accounted by equity method	(154,940)	(190,309)
Other comprehensive income/(expenses) (net of tax)	1,566,204	(7,227,963)
Total comprehensive income/(expense)	3,654,024	(5,888,221)
Distribution of total comprehensive income/(loss)		
- Non-controlling interests	(946)	(94)
- Parent company shares	3,654,970	(5,888,127)
Total comprehensive income/(expense)	3,654,024	(5,888,221)

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

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

CONSOLIDATED STATEMENT OF CHANGES IN EQUITY FOR THE PERIOD 1 JANUARY - 31 DECEMBER 2025

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

			Accumulated other comprehensive income or (expense) to be reclassified to profit or loss	Accumulated other comprehensive income or (expense) income or (expense) not to be reclassified to profit or loss		Retained earnings						Total equity
	Paid-in capital	Capital adjustment differences	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/loss on remeasurement in equity instruments	Share of other comprehensive income of investments accounted by equity method that will not be reclassified to profit or loss	Restricted Reserves Appropriated from Profit	Prior Years’ Profit	Net profit for the period	Equity attributable to equity holders of the parent	Non- controlling interests	
Balance as of 1 January 2024	685,260	17,376,153	345,249	43,102	9,036,914	208,686	4,821,486	28,154,849	5,177,793	65,849,492	4,883	65,854,375
Transfers	-	-	-	-	-	-	72,357	5,105,436	(5,177,793)	-	-	-
Dividends paid	-	-	-	-	-	-	(1,225,126)	-	-	(1,225,126)	-	(1,225,126)
Total comprehensive income	-	-	(190,309)	(35,254)	(6,954,598)	(47,802)	-	-	1,339,835	(5,888,128)	(94)	(5,888,222)
Other	-	-	-	-	-	-	13,889	-	-	13,889	-	13,889
Balance as of 31 December 2024	685,260	17,376,153	154,940	7,848	2,082,316	160,884	3,682,606	33,260,285	1,339,835	58,750,127	4,789	58,754,916
Balance as of 1 January 2025	685,260	17,376,153	154,940	7,848	2,082,316	160,884	3,682,606	33,260,285	1,339,835	58,750,127	4,789	58,754,916
Transfers	-	-	-	-	-	-	69,341	1,270,494	(1,339,835)	-	-	-
Dividends paid	-	-	-	-	-	-	-	(1,364,736)	-	(1,364,736)	-	(1,364,736)
Total comprehensive income	-	-	(154,940)	(21,412)	1,746,071	(3,515)	-	-	2,088,766	3,654,970	(946)	3,654,024
Balance as of 31 December 2025	685,260	17,376,153	-	(13,564)	3,828,387	157,369	3,751,947	33,166,043	2,088,766	61,040,361	3,843	61,044,204

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

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

**CONSOLIDATED STATEMENT OF CASH FLOWS
FOR THE PERIOD 1 JANUARY - 31 DECEMBER 2025**

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

	Notes	Audited Current Period 1 January- 31 December 2025	Audited Prior Period 1 January- 31 December 2024
A. Cash flows from operating activities		1,442,981	2,729,798
Profit/loss for the period		2,087,820	1,339,741
Adjustments related to reconciliation of net profit for the period		(1,273,800)	2,104,781
Adjustments related to depreciation and amortization expense	16,17	933,724	976,772
Adjustments related to impairment of inventories	12	16,527	23,952
Adjustments related to provisions for employee benefits	19	21,326	73,223
Adjustments related to (reversal of) provisions for litigation and/or penalties	18	4,464	13,186
Adjustments related to profit share (income)	26	(809,671)	(1,265,197)
Adjustments related to interest income	25	(1,089,158)	(1,254,882)
Adjustments related to interest expense	25, 27	880,612	1,188,361
Adjustments related to unrealized foreign currency translation differences		521,905	354,149
Amendments related to severance pay		60,035	80,951
Adjustments related to fair value losses (gains) on investment properties	15	(746,449)	(563,369)
Adjustments related to fair value (gains) of financial assets		102,358	206,691
Adjustments related to fair value (gains) of derivative financial instruments	27	-	40,555
Adjustments related to retained earnings of investments accounted through equity method	4	(49,067)	133,215
Adjustments related to tax expense	28	894,236	614,907
Other adjustments related to non-cash items		-	-
Adjustments related to (gains) on disposal of non-current assets		45,545	263,340
Adjustments related to (gains) losses on disposals or changes in interests of associates, joint ventures and financial investments	26	(3,194,123)	19,583
Monetary loss/gain		1,133,936	1,199,344
Net changes in working capital		934,399	(537,543)
Adjustments related to increase/decrease in trade receivables		331,408	(364,681)
Adjustments related to increase/decrease in other receivables from operating activities		184,649	46,447
Adjustments related to increase/decrease in inventories		413,725	420,435
Adjustments related to increase/decrease in prepaid expenses		(211,942)	(78,671)
Adjustments related to increase/decrease in trade payables		339,969	617,569
Adjustments related to increase/decrease in other payables related to operations		(72,518)	(828,025)
Adjustments related to increase/decrease in deferred income		(50,892)	(350,617)
Cash flows from operating activities:		1,748,419	2,906,979
Employee benefits payables	19	(57,409)	(65,221)
Payments Related to Other Provisions		-	(7,848)
Tax payments		(248,029)	(104,112)

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

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

**CONSOLIDATED STATEMENT OF CASH FLOWS
FOR THE PERIOD 1 JANUARY - 31 DECEMBER 2025**

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

	Notes	Audited Current Period 1 January- 31 December 2025	Audited Prior Period 1 January- 31 December 2024
B. Cash flows from investing activities		4,263,922	1,834,029
Cash outflows from purchases of property, plant and equipment and intangible assets	16, 17	(330,527)	(615,823)
Cash inflows from sale of property, plant and equipment and intangible assets	16, 17	291,232	1,066,215
Cash outflows from sale of investment property	15	-	(4,614)
Dividends received	4, 26	809,671	1,265,197
Cash inflows from sales of financial fixed assets		3,493,546	123,054
C. Cash flows from financing activities:		(2,274,111)	(1,613,514)
Cash inflows from borrowings	8	722,363	1,471,095
Cash outflows from borrowings	8	(1,471,893)	(1,713,990)
Cash (outflows) / inflows related to debt payments arising from lease agreements	8	(118,668)	(147,861)
Cash inflows/outflows from derivative instruments		-	(36,560)
Interest received		545,035	693,873
Dividends paid		(1,364,736)	(1,225,126)
Interest paid		(586,212)	(654,945)
Net increase in cash and cash equivalents before the effect of inflation		3,432,792	2,950,313
D. Inflation effect on cash and cash equivalents		(2,030,206)	(3,618,318)
Net increase in cash and cash equivalents (A+B+C+D)		1,402,586	(668,005)
E. Cash and cash equivalents at the beginning of the period		3,122,408	3,794,099
Cash and cash equivalents at the end of the period (A+B+C+D+E)		4,524,994	3,126,094

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

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

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS FOR THE PERIOD ENDED 31 DECEMBER 2025

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

NOTE 1 - ORGANIZATION AND OPERATIONS OF THE GROUP

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

The Company’s registered address is as follows:

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

The Company is registered with the Capital Markets Board (“CMB”) and its shares have been quoted on the Borsa Istanbul A.Ş. (“BİST”) since 1990. As of 31 December 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 31 December 2025 is 1,071 (31 December 2024: 1,088).

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

Approval of Consolidated Financial Statements

The consolidated financial statements have been approved by the Board of Directors and authorized for issue on 2 March 2025. The General Assembly has the authority to amend the consolidated financial statements.

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 CONSOLIDATED FINANCIAL STATEMENTS FOR THE PERIOD ENDED 31 DECEMBER 2025

(Amounts expressed in thousands of Turkish Lira (“TL”) in terms of the purchasing power at 31 December 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.

The consolidated financial statements are prepared on the historical cost basis except for investment properties, derivative financial instruments and financial investments.

Financial reporting in high inflation economies

The Group has prepared its condensed consolidated financial statements as at and for the year ended 31 December 2023 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”. In accordance with the standard, consolidated 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 Group 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 31 December 2024 on a purchasing power basis as of 31 December 2025.

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.

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 December 2025, the indices and adjustment factors used in the restatement of the consolidated financial statements are as follows:

Date	Index	Adjustment Coefficient	Three-year Cumulative Inflation Rates
31 December 2025	3,513.87	1.00000	211%
31 December 2024	2,684.55	1.30892	291%
31 December 2023	1,859.38	1.88981	268%

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

**NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS
FOR THE PERIOD ENDED 31 DECEMBER 2025**

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

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

2.1 Basis of Presentation (cont’d)

The main factors of the Group's adjustment process for financial reporting in hyperinflationary economies are as follows:

- Current period consolidated financial statements prepared in TL are expressed in terms of the purchasing power at the balance sheet date, and amounts from previous reporting periods are also adjusted and expressed in terms of the purchasing power at the end of the reporting period.
- Monetary assets and liabilities are not adjusted as they are already expressed in terms of the current purchasing power at the balance sheet date. In cases where the inflation-adjusted values of non-monetary items exceed their recoverable amount or net realizable value, the provision of TAS 36 “Impairment of Assets” is applied.
- Non-monetary assets and liabilities and equity items that are not expressed in terms of the current purchasing power at the balance sheet date have been adjusted using the relevant adjustment coefficients.
- All items in the comprehensive income statement, except for those that have an impact on the comprehensive income statement of non-monetary items on the balance sheet, have been indexed using the coefficients calculated for the periods when the income and expense accounts were first reflected in the financial statements.
- The effect of inflation on the Group's net monetary asset position in the current period is recorded in the monetary profit/loss account in the consolidated income statement.

2.1.2 Going concern

The consolidated financial statements have been prepared on the basis of the going concern assumption that the Group will benefit from its assets and fulfil its obligations within the next year during the natural course of its activities.

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 Group, and the presentation currency for the consolidated financial statements.

2.1.4 Basis of Consolidation

Subsidiaries:

The proportion of voting power held by subsidiaries of the parent company (“EİS”). The total proportion of ownership interests at 31 December 2025 and 2024 is presented below:

Subsidiaries	Proportion of voting power held by the company and its Subsidiaries (%)		Effective ownership interest (%)	
	2025	2024	2025	2024
Gensenta	99.97	99.97	99.97	99.97
EİP	99.92	99.92	99.92	99.92
EİT	99.88	99.88	99.88	99.88
Eczacıbaşı Gayrimenkul	99.49	99.49	99.49	99.49

**NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS
FOR THE PERIOD ENDED 31 DECEMBER 2025**

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

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

2.1 Basis of Presentation (cont’d)

2.1.4 Basis of Consolidation (cont’d)

The consolidated financial statements include companies in which EİS has the power to control the financial and operating policies for the benefit of EİS through the power to exercise more than 50% of the voting rights relating to shares in the companies as a result of shares in which EİS has the power to vote directly and/or indirectly by itself and through shares in companies over which EİS has the power to vote (although it has no economic benefit). Proportion of ownership interest represents the proportion of ownership interest that EİS has in its Subsidiaries directly and indirectly through its Subsidiaries.

Control is achieved when the Group:

- has power over the investee;
- is exposed, or has rights, to variable returns from its involvement with the investee; and
- has the ability to use its power to affect its returns.

The Group reassesses whether or not it controls an investee if facts and circumstances indicate that there are changes to one or more of the three elements of control listed above.

When the Group has less than a majority of the voting rights of an investee, it has power over the investee when the voting rights are sufficient to give it the practical ability to direct the relevant activities of the investee unilaterally. The Company considers all relevant facts and circumstances in assessing whether or not the Company’s voting rights in an investee are sufficient to give it power, including:

- the size of the Company’s holding of voting rights relative to the size and dispersion of holdings of the other vote holders;
- potential voting rights held by the Company, other vote holders or other parties;
- rights arising from other contractual arrangements; and
- any additional facts and circumstances that indicate that the Company has, or does not have, the current ability to direct the relevant activities at the time that decisions need to be made, including voting patterns at previous shareholders’ meetings.

Consolidation of a subsidiary begins when the Company obtains control over the subsidiary and ceases when the Company loses control of the subsidiary. Specifically, income and expenses of a subsidiary acquired or disposed of during the year are included in the consolidated statement of profit or loss and other comprehensive income from the date the Company gains control until the date when the Company ceases to control the subsidiary.

Profit or loss and each component of other comprehensive income are attributed to the owners of the Company and to the non-controlling interests. Total comprehensive income of subsidiaries is attributed to the owners of the Company and to the non-controlling interests even if this results in the non-controlling interests having a deficit balance.

When necessary, adjustments are made to the financial statements of subsidiaries to bring their accounting policies into line with the Group’s accounting policies.

All intragroup assets and liabilities, equity, income, expenses and cash flows relating to transactions between members of the Group are eliminated in full on consolidation.

Changes in the share capital of the Group's subsidiary:

Changes in the Group's ownership interests in subsidiaries that do not result in the Group losing control over the subsidiaries are accounted for as equity transactions. The carrying amounts of the Group's interests and the non-controlling interests are adjusted to reflect the changes in their relative interests in the subsidiaries. Any difference between the amount by which the non-controlling interests are adjusted and the fair value of the consideration paid or received is recognized directly in equity and attributed to owners of the Company.

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

**NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS
FOR THE PERIOD ENDED 31 DECEMBER 2025**

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

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

2.1 Basis of Presentation (cont’d)

2.1.4 Basis of Consolidation (cont’d)

If the Group loses control in a subsidiary, the profit/(loss) after-sales is calculated as the difference between the sale price and the fair value of the remaining share, and the difference between the assets (including goodwill) and liabilities and the previous carrying amounts of non-controlling interests. In other comprehensive income, the amounts previously accounted for in relation to the subsidiary and collected in equity are recognized according to the accounting method that will be used on the assumption that the Company has sold the related assets (e.g, transfer to profit/loss or transfer directly to prior years' profits according to the relevant TFRS standards).

Joint Ventures:

The Joint Ventures are listed below. All Joint Ventures are registered in Türkiye. The proportion of voting power held on joint ventures by the parent company (“EİS”), its Subsidiaries the total proportion of ownership interests at 31 December 2025 and 2024 are presented below:

A joint venture is a joint arrangement whereby the parties that have joint control of the arrangement have rights to the net assets of the joint arrangement. Joint control is the contractually agreed sharing of control of an arrangement, which exists only when decisions about the relevant activities require unanimous consent of the parties sharing control.

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

**NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS
FOR THE PERIOD ENDED 31 DECEMBER 2025**

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

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

2.1 Basis of Presentation (cont’d)

2.1.4 Basis of Consolidation (cont’d)

Associates (cont’d):

The table below shows the Associates accounted through equity method and the proportion of voting power and effective ownership interests of the Parent Company (“EİS”) and Joint Ventures as of 31 December 2025 and 2024:

Associates	Proportion of voting power held by company and its subsidiaries (%)		Effective ownership interest (%)	
	2025	2024	2025	2024
Ekom	26.36	26.36	26.36	26.36
Vitra Karo (*)	25.00	25.00	25.00	25.00

(*) The subsidiaries consolidated in the financial statements of Vitra Karo Sanayi ve Ticaret A.Ş. are as follows:

	Country	Direct and indirect control of Vitra Karo (%)	
		2025	2024
Vitra Fliesen GmbH & Co. KG	Germany	100.00	100.00
Engers Keramik Verwaltungs GmbH	Germany	100.00	100.00
Vitra Tiles Llc.	Russia	100.00	100.00
Villeroy & Boch Fliesen GmbH	Germany	97.71	97.71

An associate is an entity over which the Group has significant influence. Significant influence is the power to participate in the financial and operating policy decisions of the investee but is not control or joint control over those policies.

The results and assets and liabilities of associates or joint ventures are incorporated in these consolidated financial statements using the equity method of accounting, except when the investment, or a portion thereof, is classified as held for sale. Under the equity method, an investment in associate or a joint venture is initially recognized in the consolidated statement of financial position at cost and adjusted thereafter to recognize the Group’s share of the profit or loss and other comprehensive income of the associate or a joint venture. When the Group’s share of losses of an associate or a joint venture exceeds the Group’s interest in that associate or a joint venture (which includes any long-term interests that, in substance, form part of the Group’s net investment in the associate or a joint venture), the Group discontinues recognizing its share of further losses. Additional losses are recognized only to the extent that the Group has incurred legal or constructive obligations or made payments on behalf of the associate or a joint venture.

An investment in an associate or a joint venture is accounted for using the equity method from the date on which the investee becomes an associate or a joint venture. On acquisition of the investment in an associate or a joint venture, any excess of the cost of the investment over the Group’s share of the net fair value of the identifiable assets and liabilities of the investee is recognized as goodwill, which is included within the carrying amount of the investment. Any excess of the Group’s share of the net fair value of the identifiable assets and liabilities over the cost of the investment, after reassessment, is recognized immediately in profit or loss in the period in which the investment is acquired.

**NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS
FOR THE PERIOD ENDED 31 DECEMBER 2025**

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

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

2.1 Basis of Presentation (cont’d)

2.1.4 Basis of Consolidation (cont’d)

Associates (cont’d):

The Group discontinues the use of the equity method from the date when the investment ceases to be an associate or a joint venture, or when the investment is classified as held for sale. When the Group retains an interest in the former associate or joint venture and the retained interest is a financial asset, the Group measures the retained interest at fair value at that date and the fair value is regarded as its fair value on initial recognition in accordance with TFRS 9. The difference between the carrying amount of the associate or joint venture at the date the equity method was discontinued, and the fair value of any retained interest and any proceeds from disposing of a part interest in the associate or joint venture is included in the determination of the gain or loss on disposal of the associate or joint venture. In addition, the Group accounts for all amounts previously recognized in other comprehensive income in relation to that associate or joint venture on the same basis as would be required if that associate or joint venture had directly disposed of the related assets or liabilities.

Gains and losses arising from transactions between a Group entity and an associate of the Group are eliminated to the extent of the Group's interest in the associate or joint venture.

2.2 Changes in accounting policies

Significant changes made in accounting policies are applied retrospectively and the consolidated financial statements for the previous period are reorganized.

2.3 Changes in the accounting estimates and errors

If changes in estimates are for only one period, changes are applied to the current year but if changes in estimates are for the following periods, changes are applied both to the current and following years prospectively. The Group did not have any major changes in the accounting estimates during the current year. Significant accounting errors are corrected retrospectively, by restating the prior period consolidated financial statements.

2.3.1 Comparative information and restatement of prior period financial statements

The financial statements of the Company have been prepared comparatively with the prior period in order to evaluate financial position and performance trends. Comparative information is reclassified, where necessary, to conform to the changes in the presentation of the current period financial statements. Relevant figures for the previous reporting period are restated by applying the general price index so that the comparative financial statements are presented in the measuring unit applicable at the end of the reporting period. Information disclosed for prior periods is also expressed in terms of the measuring unit current at the end of the reporting period.

**NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS
FOR THE PERIOD ENDED 31 DECEMBER 2025**

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

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

2.4 New and Amended Turkish Financial Reporting Standards

The accounting policies of the consolidated financial statements for the period ended 31 December 2025 have been applied consistently to those used in the prior year except for the new and amended TFRS standards and TFRYK interpretations as of 1 January 2025.

a) Amendments that are mandatorily effective from 2025:

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 aforementioned standard, amendments and improvements do not have any significant effect on the Group's consolidated financial position and performance.

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>
Amendments to TFRS 19	<i>Subsidiaries without Public Accountability: Disclosures</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 2027.

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.

**NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS
FOR THE PERIOD ENDED 31 DECEMBER 2025**

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

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

2.4 New and Amended Turkish Financial Reporting Standards (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.

TFRS 19 Subsidiaries without Public Accountability: Disclosures

TFRS 19 specifies the disclosure requirements an eligible subsidiary is permitted to apply instead of the disclosure requirements in other TFRS Accounting Standards. 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’

TMS 7: Cost method

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

Amendments to TFRS 19 Subsidiaries without Public Accountability: Disclosures

The amendments cover new or amended Turkish Financial Reporting Standards that were not considered when TFRS 19 was first issued. Amendments are effective from annual reporting periods beginning on or after 1 January 2027.

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

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

**NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS
FOR THE PERIOD ENDED 31 DECEMBER 2025**

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

NOTE 3 - SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES

Except for the consolidation principles explained in Note 2.1, the significant accounting policies applied in the preparation of the consolidated financial statements are summarized below:

3.1 Statement of cash flows with cash and cash equivalents

Cash and cash equivalents comprise cash in hand, bank deposits and short-term investments, which can easily be converted into cash for a known amount, and which have high liquidity and insignificant conversion risk with maturities of three months or less (Note 6). Cash flow statements as an integral part of other financial statements are prepared to inform financial statement users about changes in group net assets, financial structure and capability to direct the amount and timing of cash flows in accordance with changing conditions.

**NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS
FOR THE PERIOD ENDED 31 DECEMBER 2025**

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

NOTE 3 - SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (cont'd)

3.2 Trade receivables and provision for doubtful receivables

Trade receivables that are originated by the Group by way of providing goods or services directly to a debtor are carried at amortized cost using the effective interest method. Short-term trade receivables with no stated interest rate are measured at original invoice amount unless the effect of imputing interest is significant (Note 10).

A credit risk provision for trade receivables is established if there is objective evidence that the Group will not be able to collect all amounts due. The amount of the provision is the difference between the recorded value of the receipt and the possible amount of receivable. The recoverable amount, being the present value of all cash flows, including amounts recoverable from guarantees and collateral, discounted based on the original effective interest rate of the originated receivables at inception.

If the amount of the impairment subsequently decreases due to an event occurring after the write-down, the release of the provision is credited to other operating income.

Within the scope of TFRS 9 Standard "simplified approach", when it is accepted that trade receivables are not impaired for valid reasons as regulated in TFRS 9 Standard, it measures the loss provisions for trade receivables at an amount equal to "lifetime expected credit losses.

Within the scope of the "simplified approach" of the TFRS 9 Standard, in cases where it is accepted that trade receivables are not impaired for valid reasons as set out in the TFRS 9 Standard, the provisions for losses related to trade receivables are measured from an amount equal to "lifetime expected credit losses". Expected credit losses are an estimate of the credit losses that are likely to occur during the expected life of financial instruments, weighted according to historical statistics. In the calculation of expected credit losses, the Group's forecasts for the future are also taken into account along with its past credit loss experiences.

The Group uses a "provision matrix" to measure expected credit losses on trade receivables. In the provision matrix, certain provision rates are calculated depending on the number of days when the due dates of trade receivables are exceeded, and these rates are reviewed in each reporting period and revised when necessary. The changes in the expected loan loss provisions are recognized in the "other operating income / expenses" account in the income statement (Note 25).

3.3 Deferred finance income/expenses

Credit finance income / expenses represent imputed finance income/expenses on credit sales and purchases. Such income / expenses are calculated over the period of credit sales and purchases by the effective interest rate method and included under other operating income and expenses.

3.4 Related parties

A related party is a person or entity that is related to the entity that is preparing its financial statements (Note 9).

- a) A person or a close member of that person's family is related to a reporting entity if that person;
- (i) has control or joint control over the reporting entity,
 - (ii) has significant influence over the reporting entity,
 - (iii) is a member of the key management personnel of the reporting entity or of a parent of the reporting entity.

**NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS
FOR THE PERIOD ENDED 31 DECEMBER 2025**

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

NOTE 3 - SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (cont’d)

3.4 Related parties (cont’d)

- b) An entity is related to a reporting entity if any of the following conditions applies:
- (i) The entity and the company are members of the same group (each parent, subsidiary and fellow subsidiary is associated with others).
 - (ii) One entity is an associate or joint venture of the other entity (or an associate or joint venture of a member of a group of which the other entity is a member).
 - (iii) Both entities are joint ventures of the same third party.
 - (iv) One entity is a joint venture of a third entity and the other entity is an associate of the third entity.
 - (v) The entity is a post-employment benefit plan for the benefit of employees of either the reporting entity or an entity related to the reporting entity. If the reporting entity is itself such a plan, the sponsoring employers are also related to the reporting entity.
 - (vi) The entity is controlled or jointly controlled by a person identified in (a).
 - (vii) A person identified in (a) (i) has significant influence over the entity or is a member of the key management personnel of the entity (or of a parent of the entity).

A related party transaction is a transfer of resources, services or obligations between related parties, regardless of whether a price is charged.

3.5 Inventories

Inventories are stated at the lower of cost and net realizable value. Costs, including an appropriate portion of fixed and variable general production expenses, are assigned to inventories held by the method most appropriate to the particular class of inventory, with the majority being valued on a weighted average out basis. Net realizable value represents the estimated selling price less all estimated costs of completion and costs necessary to make a sale. When the net realizable value of inventory is less than cost, inventory is written down to net realizable value and expense is included in statement of income/(loss) in the period in which the write-down or loss occurred. When circumstances that previously caused inventories discounted to net realizable value no longer exist or when there is clear evidence of an increase in net realizable value because of the changes in economic circumstances, the amount of the write-down is reversed. The reversal amount is limited to the amount of the initial write-down (Note 12).

3.6 Financial investments

The fair value of available-for-sale financial assets arising from the ownership of publicly traded companies is calculated on the stock market raider. If the financial asset is not traded in an active market, the Group establishes fair value by using valuation techniques. These valuation techniques include discounted cash flow analyzes that take into account current market conditions or substantially similar other investment instruments and taking into account the specific conditions of the company invested in (Note 7).

**NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS
FOR THE PERIOD ENDED 31 DECEMBER 2025**

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

NOTE 3 - SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (cont’d)

3.7 Investment properties

The Group management presents investment properties at fair value. Investment properties are properties held to earn rentals and/or for capital appreciation and are initially measured at cost plus transaction costs. Subsequent to initial recognition, investment properties are measured at fair value, which reflects market conditions at the balance sheet date. Gains or losses arising from changes in the fair value of investment properties are recognized in profit or loss in the period in which they arise.

Investment properties are excluded from the balance sheet if they are sold or become unusable and it is determined that no economic benefits can be obtained from their sale in the future. The profit / loss arising from the expiration or sale of the investment property is included in the income statement during the period in which they are formed.

Transfers are made when there is a change in the use of investment properties. In a transfer from an investment property monitored on a fair value basis to a class of real estate used by the owner, the estimated cost of the accounting process performed after the transfer is the fair value of the said real estate on the date of the change in the way of use. In the event that a real estate used by the owner turns into an investment property to be shown on a fair value basis, the entity applies the accounting policy applied to “Tangible Fixed Assets” until the date of the change in use. The difference between the fair value and the cost value at the date of the change is recognized as other comprehensive income under the name of the revaluation fund.

3.8 Property, plant and equipment and related depreciation

Property, plant and equipment are stated at cost restated for the effects of inflation, less accumulated depreciation. Depreciation is provided on a straight-line basis over the estimated useful lives of property, plant and equipment (Note 16).

The depreciation periods for property, plant and equipment, which approximate the useful lives of assets concerned, are as follows:

Buildings	50 years
Machinery, plant and equipment	3-20 years
Motor vehicles	4-5 years
Furniture and fixtures	3-20 years
Development costs of leased property, plant and equipment	5-10 years
Other property, plant and equipment	2-20 years

Gains or losses on disposals of property, plant and equipment determined by comparing proceeds with carrying amounts are included in the related income and expense accounts, as appropriate.

Where the carrying amount of the asset is greater than its recoverable amount, it is written down immediately to its recoverable amount and the impairment loss is recorded in the income statement.

The normal maintenance and repair costs incurred in the tangible asset are accounted as expense. Expenditure on property, which increases the future utility of the asset by expanding the capacity of the tangible asset, is added to the cost of the property, plant and equipment.

**NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS
FOR THE PERIOD ENDED 31 DECEMBER 2025**

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

NOTE 3 - SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (cont’d)

3.9 Intangible assets and amortization

Intangible assets comprise acquired computer software, intellectual property, capitalized development costs and other identifiable rights. These are recorded at their acquisition costs and amortized using the straight-line method over their estimated useful lives for a period not exceeding 5 years from the date of acquisition. When the carrying amount of any intangible asset is greater than its recoverable amount, it is immediately written down to its recoverable amount (Note 17).

Intangible assets acquired in the business combination

In a business merger, the acquiring party may recognize identifiable assets, liabilities and assumed contingent liabilities, which can be separated from goodwill and are not included in the financial statements of the acquired party, at their fair values at the date of the combination, with limited exceptions. The licenses held by the company acquired at the time of the combination have been treated as identifiable intangible assets and measured at their fair value at the date of the combination. The useful life of the relevant languages has been determined as 15 years.

3.10 Corporate taxes

Tax provision for the period consists of current year tax and deferred tax provisions. Current year tax liability includes tax liability calculated over taxable income for the period with the tax rate at the balance sheet date and corrections on tax liabilities of previous periods.

Deferred tax is provided, using the liability method, for all temporary differences arising between the tax base of assets and liabilities and their carrying values for financial reporting purposes. Currently enacted tax rates are used to determine deferred taxes at the balance sheet date.

The principal temporary differences result from carried forward tax losses, provision for employment termination benefits, the differences between the tax base and the carrying amounts of property, plant and equipment, investment properties, inventories and available-for-sale financial assets, deferred finance income and expenses on credit sales and purchases.

Deferred tax liabilities are recognized for all taxable temporary differences, whereas deferred tax assets resulting from deductible temporary differences are recognized to the extent that it is probable that future taxable profits will be available against which the deductible temporary difference can be utilized (Note 28).

Deferred tax assets and deferred tax liabilities, related to income taxes levied by the same taxation authority, are offset when there is a legally enforceable right to set-off current tax assets against current tax liabilities.

3.11 Financial liabilities

Financial liabilities are recognized initially at proceeds received, net of transaction costs incurred. In subsequent periods, financial liabilities are stated at amortized cost using the effective interest method. Any difference between proceeds (net of transaction costs) and redemption value is recognized in the consolidated statements of income over the period of the financial liabilities (Note 8).

Financial liabilities are classified as current liabilities unless the Group has the unconditional right to defer the corresponding payment for 12 months since balance sheet date.

3.12 Employee benefits / provision for employment termination benefits

Provision for employment termination benefits is provided as a requirement of Turkish Labor Law to each employee who has completed one year of service and retires, whose employment is terminated without due cause, who is called up for military service, or who dies; and represents the present value of the estimated total reserve of the future probable obligation of the Group (Note 19).

**NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS
FOR THE PERIOD ENDED 31 DECEMBER 2025**

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

NOTE 3 - SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (cont'd)

3.13 Foreign currency transactions

Foreign currency transactions during the year have been translated at the exchange rates prevailing at the dates of the transactions. Monetary assets and liabilities denominated in foreign currencies are translated at the exchange rates prevailing at the balance sheet date. Foreign exchange gains and losses arising from translation of monetary assets and liabilities are reflected in the consolidated statement of profit or loss (Note 30).

Assets and liabilities of the Group's foreign operations are expressed in TL using the exchange rates prevailing at the financial statement date on the consolidated financial statements. Income and expense items are translated at the average exchange rates for the period, unless exchange rates fluctuate significantly during that period, in which case the exchange rates at the dates of the transactions are used. Exchange differences arising, if any, are classified as equity and transferred to the Group's translation reserve. Such exchange differences are recognized in the consolidated statement of profit or loss in the period in which the foreign operation is disposed of.

Goodwill and fair value adjustments arising on the acquisition of a foreign operation are treated as assets and liabilities of the foreign operation and translated at the closing rate.

3.14 Revenue recognition

In accordance with TFRS 15 "Revenue Standard from Customer Agreements", the Group recognizes revenue in its consolidated financial statements within the scope of the following five-stage model.

- Identification of customer contracts
- Identification of performance obligations
- Determination of transaction price in the contract
- Allocation of price to performance obligations
- Recognition of revenue

The Group assesses the goods or services undertaken by each contract made with the customers and sets each commitment to transfer such goods or services as a separate performance obligation.

For each performance obligation, at the beginning of the contract, the obligation to fulfill the obligation is to be delivered in time or at a certain time. When the control of a good or service is over time and the Group fulfills its performance obligations related to sales in a timely manner, the Group takes the financial statements in the console at the expiration time by measuring the progress towards fulfillment of the fulfillment obligations.

When Group fulfills the obligation to perform the obligation by transferring a promised good or service to the customer, it records the transaction value corresponding to the obligation as revenue in the consolidated financial statements. When the control of the goods or services is overtaken by the customers (or as they pass) the goods or services are transferred.

When Group evaluates the transfer of the customer for the control of the goods or services sold,

- a) Group owns the right to collect the goods or services,
- b) Owns legal ownership of the goods or services,
- c) The transfer of the possession of the goods or services,
- d) Ownership of the significant risks and rewards of ownership of the property of the customer,
- e) Takes into consideration the conditions under which the customer accepts goods or services.

Group does not make any adjustments to the effect of a significant financing component at the commitment price if the contract at the outset suggests that the period between the transfer date of the goods or services undertaken by the customer and the date the customer pays the price of the goods or services is one year or less. If the other party has significant financing within the revenue, the revenue value is determined by discounting future collections with the interest rate included in the financing element. The difference is recorded in the related periods as other income from the main operations on the accrual basis.

**NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS
FOR THE PERIOD ENDED 31 DECEMBER 2025**

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

NOTE 3 - SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (cont’d)

3.14 Revenue recognition (cont’d)

Group recognizes rental income on an accrual basis. The effective interest method is used in accounting of interest income. Dividend income is recognized when the right to receive dividends is established.

3.15 Financial instruments

Classification and measurement

Group classified its financial assets in three categories; financial assets carried at amortized cost, financial assets carried at fair value through profit or loss, financial assets carried at fair value through other comprehensive income. Classification is performed in accordance with the business model determined based on the purpose of benefits from financial assets and expected cash flows. Management performs the classification of financial assets at the acquisition date.

a) Assets recognized at amortized cost

Assets that are held for collection of contractual cash flows where those cash flows represent solely payments of principal and interest, whose payments are fixed or predetermined, which are not actively traded and which are not derivative instruments are measured at amortized cost. They are included in current assets, except for maturities more than 12 months after the balance sheet date. Those with maturities more than 12 months are classified as non-current assets. The Group’s financial assets carried at amortized cost comprise “trade receivables” and “cash and cash equivalents” in the statement of financial position.

Impairment

Group has applied simplified approach and used impairment matrix for the calculation of impairment on its receivables carried at amortized cost, since they do not comprise of any significant finance component. In accordance with this method, if any provision provided to the trade receivables as a result of a specific events, Group measures expected credit loss from these receivables by the life-time expected credit loss. The calculation of expected credit loss is performed based on the past experience of the Group and its expectations for the future indications.

b) Financial assets carried at fair value

Assets that are held by the management for collection of contractual cash flows and for selling the financial assets are measured at their fair value. If the management do not plan to dispose these assets in 12 months after the balance sheet date, they are classified as non-current assets. Group make a choice for the equity instruments during the initial recognition and elect profit or loss or other comprehensive income for the presentation of fair value gain and loss.

i) Financial assets carried at fair value through profit or loss

Financial assets carried at fair value through profit or loss comprise of “derivative instruments” in the statement of financial position. Derivative instruments are recognized as asset when the fair value of the instrument is positive, as liability when the fair value of the instrument is negative. The Group’s derivative instruments consist of forward foreign currency purchase and sale contracts.

**NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS
FOR THE PERIOD ENDED 31 DECEMBER 2025**

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

NOTE 3 – SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (cont’d)

3.15 Financial instruments (cont’d)

ii) Financial assets and liabilities at fair value through other comprehensive income

Financial assets whose fair values are reflected in other comprehensive income include “derivative instruments” in the statement of financial position. The Group measures these assets at their fair value. Gains or losses on related financial assets, excluding impairment and foreign exchange gains or expenses, are recognized in other comprehensive income. In case the assets whose fair value difference is recorded in other comprehensive income are sold, the valuation difference classified into other comprehensive income is reclassified to retained earnings.

3.16 Share capital and dividends

Ordinary shares are classified as equity. Dividends distributed on ordinary shares are recorded by deducting from retained earnings in the period when the dividend decision is taken.

3.17 Borrowing costs

In the case of assets (qualified assets) that take significant time to get ready for use and sale, borrowing costs directly attributable to their acquisition, construction or production are included in the cost of the asset until it is ready for use or sale. Borrowing costs not included in this scope are expensed in the period in which they are incurred.

3.18 Provisions, contingent assets and liabilities

Provisions are recognized at the present value of the obligation when the Group has a present legal or constructive obligation as a result of past events, it is probable that an outflow of resources embodying economic benefits will be required to settle the obligation, and of the amount of the obligation can be reliably estimated.

Possible assets or obligations that arise from past events and whose existence will be confirmed only by the occurrence or non-occurrence of one or more uncertain future events not wholly within the control of the Group are not included in financial statements and treated as contingent assets or liabilities (Note 18).

3.19 Government grants

Investment incentives can only be utilized when the Group’s application for incentives is approved by the related authorities.

3.20 Segment reporting

Operating segments are reported in a manner consistent with the reporting provided to the chief operating decision maker. The chief operating decision maker is responsible for allocating resources and assessing performance of the operating segments. The category “Undistributed” generally consists of assets like cash and cash equivalents, financial investments, which are attributable to the parent and utilizable for all segments, and assets and liabilities of the other sectors, which do not meet the required quantitative thresholds to be a reportable segment.

For an operating segment to be identified as a reportable segment, its reported revenue, including both sales to external customers and intersegment sales or transfers, is 10% or more of the combined revenue, internal and external, of all operating segments; the absolute amount of its reported profit or loss is 10% or more of the combined profit or loss or its assets are 10% or more of the combined assets of all operating segments. Operating segments that do not meet any of the quantitative thresholds may be considered reportable, and separately disclosed, if the management believes that information regarding the segment would be useful to users of the financial statements (Note 5).

**NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS
FOR THE PERIOD ENDED 31 DECEMBER 2025**

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

NOTE 3 – SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (cont’d)

3.21 Earnings per share

Earnings per share disclosed in the consolidated statements of income are determined by dividing net profit for the period by the weighted average number of shares that have been outstanding during the period. In Türkiye, companies can increase their share capital by making a pro-rata distribution of shares (“bonus shares”) to existing shareholders from retained earnings. For the purpose of earnings per share computations, such bonus shares are regarded as issued shares. Accordingly, when calculating the weighted average number of shares to be used in earnings per share computations, the retroactive effect of such bonus shares is taken into consideration for comparative purposes (Note 29).

3.22 Events after the balance sheet date

Events after the balance sheet date represent events that have occurred in favor or in opposition of the Group between the balance sheet date and the date financial statements were approved. The Group adjusts the consolidated financial statements when there is evidence of events existing at or after the balance sheet date that necessitate the adjusting of the consolidated financial statements. If events after the balance sheet date do not necessitate the adjusting of the consolidated financial statements, the Group explains the events in a corresponding note to the consolidated financial statements.

3.23 Derivative financial instruments

Derivatives, primarily options and foreign currency forward contracts, are initially recognized at acquisition cost including the transaction fees on the date a derivative contract is entered into and are subsequently remeasured at their fair value. The fair value of forward foreign exchange contracts is determined based on the comparison of the original forward rate with the forward rate calculated in reference to the market interest rates of the related currency for the remaining period of the contract. All derivatives are carried as assets when the fair value is positive and as liabilities when the fair value is negative. Changes in the fair value of derivatives at fair value through profit or loss are included in the consolidated income statement.

3.24 Impairment of assets

The Group reviews assets, except goodwill, for impairment whenever events or changes in circumstances indicate that the carrying amount may not be recoverable. An impairment loss is recognized for the amount by which the asset's carrying amount exceeds its recoverable amount in the consolidated statements of income. The recoverable amount is the higher of the asset's fair value less costs to sell and value in use. For the purpose of assessing impairment, assets are grouped at the lowest levels for which there are separately identifiable cash flows (cash generating units). Impairment losses are recognized in the consolidated income statements.

3.25 Leases

The Group as a lessee

At inception of a contract, the Group assess whether the contract is, or contains, a lease. A contract is, or contains, a lease if the contract conveys the right to control the use of an identified asset for a period of time in exchange for consideration. The Group considers the following matters when assessing whether the agreement transfers the right to control the use of an identified asset for a limited period of time:

**NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS
FOR THE PERIOD ENDED 31 DECEMBER 2025**

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

NOTE 3 – SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (cont’d)

3.25 Leases (cont’d)

- a) the contract contains an identified asset: – this may be specified explicitly or implicitly.
- b) the asset should be physically distinct or represent substantially all the capacity of a physically distinct asset. If the supplier has a substantive substitution right, the asset is not identified.
- c) the Group has the right to obtain substantially all the economic benefits from the use of an asset throughout the period of use.
- d) the Group has the right to direct use of the asset. The Group concludes to have the right of use, when it is predetermined how and for what purpose the Group will use the asset. The Group has the right to direct use of asset if either:
 - i. the Group has the right to operate the asset (or to direct others to operate the asset in a manner that it determines) throughout the period of use, without the supplier having the right to change those operating instructions; or
 - ii. the customer designed the asset (or specific aspects of the asset) in a way that predetermines how and for what purpose the asset will be used throughout the period of use.

At the commencement date, the Group recognize a right-of-use asset and a lease liability in financial statements.

Right-of-use asset

The cost of the right-of-use asset shall comprise:

- a) the amount of the initial measurement of lease liability,
- b) any lease payments made at or before the commencement date, less any lease incentives received,
- c) any initial direct costs incurred by the lessee., and to apply a cost model

The Group measure the right-of-use asset at cost:

- a) less any accumulated depreciation and any accumulated impairment losses; and
- b) adjusted for any remeasurement of the lease liability.

The Group apply the depreciation requirements in TAS 16 Property, Plant and Equipment in depreciating the right-of-use asset, subject to the requirements. If the lease transfers ownership of the underlying asset to the lessee by the end of the lease term or if the cost of the right-of-use asset reflects that the lessee will exercise a purchase option, the Group depreciate the right-of-use asset from the commencement date to the end of the useful life of the underlying asset. Otherwise, the Group depreciate the right-of-use asset from the commencement date to the earlier of the end of the useful life of the right-of-use asset or the end of the lease term.

The Group apply TAS 36 Impairment of Assets to determine whether the right-of-use asset is impaired and to account for any impairment loss identified.

**NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS
FOR THE PERIOD ENDED 31 DECEMBER 2025**

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

NOTE 3 – SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (cont’d)

3.25 Leases (cont’d)

Lease liability

At the commencement date, The Group measure the lease liability at the present value of the lease payments that are not paid at that date. The lease payments are discounted using the interest rate implicit in the lease, if that rate can be readily determined. If that rate cannot be readily determined, the Group use the lessee’s incremental borrowing rate.

At the commencement date, the lease payments included in the measurement of the lease liability comprise the following payments for the right to use the underlying asset during the lease term that are not paid at the commencement date:

- a) fixed payments, less any lease incentives receivable,
- b) variable lease payments that depend on an index or a rate, initially measured using the index or rate as at the commencement date,
- c) the exercise price of a purchase option if the Group is reasonably certain to exercise that option, and
- d) payments of penalties for terminating the lease, if the lease term reflects the Group exercising an option to terminate the lease.

After the commencement date, the Group measure the lease liability by:

- a) increasing the carrying amount to reflect interest on the lease liability,
- b) reducing the carrying amount to reflect the lease payments made and
- c) remeasuring the carrying amount to reflect any reassessment or lease modifications, or to reflect revised in-substance fixed lease payments.

Interest on the lease liability in each period during the lease term is the amount that produces a constant periodic rate of interest on the remaining balance of the lease liability. The Group determine the revised discount rate as the interest rate implicit in the lease for the remainder of the lease term, if that rate can be readily determined, or the lessee’s incremental borrowing rate at the date of reassessment, if the interest rate implicit in the lease cannot be readily determined. After the commencement date, The Group remeasure the lease liability to reflect changes to the lease payments. The Group recognize the amount of the remeasurement of the lease liability as an adjustment to the right-of-use asset.

The Group shall remeasure the lease liability by discounting the revised lease payments using a revised discount rate, if either:

- a) There is a change in the lease term. The Group determine the revised lease payments on the basis of the revised lease term; or
- b) There is a change in the assessment of an option to purchase the underlying asset. The Group determine the revised lease payments to reflect the change in amounts payable under the purchase option.

The Group determine the revised discount rate as the interest rate implicit in the lease for the remainder of the lease term, if that rate can be readily determined, or the lessee’s incremental borrowing rate at the date of reassessment, if the interest rate implicit in the lease cannot be readily determined.

**NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS
FOR THE PERIOD ENDED 31 DECEMBER 2025**

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

NOTE 3 – SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (cont’d)

3.25 Leases (cont’d)

The Group remeasure the lease liability by discounting the revised lease payments, if either:

- a) There is a change in the amounts expected to be payable under a residual value guarantee. The Group determine the revised lease payments to reflect the change in amounts expected to be payable under the residual value guarantee.
- b) there is a change in future lease payments resulting from a change in an index or a rate used to determine those payments. The Group remeasure the lease liability to reflect those revised lease payments only when there is a change in the cash flows.

The Group determine the revised lease payments for the remainder of the lease term based on the revised contractual payments. In that case, the Group use an unchanged discount rate.

The Group recognizes the restructuring of the lease as a separate leasing if both of the following are met:

- a) The restructuring extends the scope of the leasing by including the right of use of one or more underlying assets, and
- b) The lease payment amount increases as much as the appropriate adjustments to the price mentioned individually so that the increase in scope reflects the individual price and the terms of the relevant agreement.

Variable lease payments

Lease payments arising from a portion of the Group's lease agreements consist of variable lease payments. These variable lease payments, which are not covered by the TFRS 16 standard, are recorded as rent expense in the income statement in the relevant period.

The Group as a lessor

All of the Group's leases as lessor are operating leases. Under operating leases, leased assets are classified under investment property, property, plant and equipment or other current assets in the consolidated balance sheet and rental income is recognized in the consolidated statement of profit or loss on a straight-line basis over the lease term. Rental income is recognized in the consolidated statement of profit or loss on a straight-line basis over the lease term.

3.26 Business combinations

The Group accounts for business combinations using the acquisition method when the purchased set of activities and assets meets the definition of a business and control is transferred to the Group. When determining whether a particular set of activities and assets is an enterprise, the Group evaluates whether the set of activities and assets has two main elements: inputs and processes applied to these inputs. However, in order for a whole of activities and assets to be considered as a business, it must, at a minimum, include an essential process that significantly contributes to the ability to create inputs and outputs together.”

The Group has the option to arrange an optional “density test” that allows a simplified assessment of whether the whole of the acquired activities and assets is a business or not. The density test is met if the fair value of all acquired gross assets is significantly concentrated in a single identifiable asset or similar identifiable asset group.

**NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS
FOR THE PERIOD ENDED 31 DECEMBER 2025**

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

NOTE 3 – SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (cont’d)

3.26 Business combinations (cont’d)

The amount transferred in the purchase is generally recognized at its fair value, as is the case with the identifiable net assets purchased. The resulting goodwill is tested for impairment annually. The gain or loss arising from the negotiated purchase is immediately recognized in profit or loss. Transaction costs other than the expenses related to the issuance of debt securities or stock-based securities incurred by the Group in connection with the business combination are recognized as an expense when accrued.

The purchase price does not include the amounts related to the closure of existing relationships. These amounts are usually recognized in profit or loss.

Any contingent consideration payable is recognized at its fair value at the date of the combination. If the contingent consideration that meets the definition of a financial instrument is classified as an equity item, it is not remeasured and is accounted for in equity. Otherwise, subsequent changes in the fair value of the contingent consideration are recognized in profit or loss. Legal combinations between entities controlled by the Company are not considered within the scope of TFRS 3 Business Combinations. Therefore, goodwill is not calculated in such combinations.

3.27 Important accounting assessments, estimates and assumptions

The preparation of consolidated financial statements requires the disclosure of the amounts of assets and liabilities reported as of the date of the statement of financial position, contingent assets and liabilities, and the use of estimates and assumptions that may affect the amounts of income and expenses reported during the accounting period. Although these estimates and assumptions are based on the Group management's best knowledge of current events and transactions, actual results may differ from the assumptions.

Estimates and assumptions that may cause significant adjustments in the carrying amount of assets and liabilities in the next financial reporting period are set out below:

Financial assets at fair value through other comprehensive income

The Group estimates the fair values of financial assets which are not traded in an active market by referencing to similar undisputed transactions, fair values of similar financial instruments and using discounted cash flow analysis. As a result, the estimates used in the analysis, may not be indicative for the value that the Group may obtain in a current market transaction and actual values may significantly deviate from those estimates (Notes 3.6 and 7).

Fair values of investment properties

There are important assessments, estimates and assumptions used in the consolidated financial statements during the determination of the fair value of real estate classified as investment property (Notes 3.7 and 15).

**NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS
FOR THE PERIOD ENDED 31 DECEMBER 2025**

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

NOTE 3 – SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (cont’d)

3.27 Important accounting assessments, estimates and assumptions (cont’d)

Provision for employment termination benefits

Under the Turkish Labour Law, the Company is required to pay termination benefits to each employee who has completed one year of service and whose employment is terminated without due cause, or who is called up for military service, dies or retires after completing 25 years of service (for women 58, for men 60 age). Retirement pay liability legally is not subject to any kind of funding. Provision for retirement pay liability is calculated by estimating the present value of probable liability amount arising due to retirement of employees. TAS 19 Employee Benefits stipulates the development of company's liabilities by using actuarial valuation methods under defined benefit plans. In this direction, actuarial assumptions used in calculation of total liabilities are described as follows: The principal assumption is that the maximum liability for each year of service will increase in line with inflation. Therefore, the discount rate applied represents the expected real rate after adjusting for future inflation effects. Consequently, in the accompanying financial statements as of 31 December 2025, the provision has been calculated by estimating the present value of the future probable obligation of the Company arising from the retirement of the employees.

Deferred tax

The Company recognizes deferred tax on the temporary timing differences between the carrying amounts of assets and liabilities in the financial statements prepared in accordance with TFRS and statutory financial statements which is used in the computation of taxable profit. The subsidiaries of Company’s have deferred tax assets resulting from tax loss carry-forwards and deductible temporary differences which could reduce taxable income in the future periods. All or partial amounts of the realizable deferred tax assets are estimated in current circumstances. The main factors which are considered include future earnings potential; cumulative losses in recent years; history of loss carry-forwards and other tax assets expiring; the carry-forward period associated with the deferred tax assets; future reversals of existing taxable temporary differences; tax-planning strategies that would, if necessary, be implemented, and the nature of the income that can be used to realize the deferred tax asset.

Property, plant, and equipment and intangible assets

In accordance with the accounting policies, property, plant and equipment and intangible assets other than land and buildings are shown at their net value after deducting accumulated depreciation and impairment, if any, from their acquisition cost. Depreciation is allocated using the straight-line method based on the useful lives of tangible assets. Useful lives are based on management's best estimates and are reviewed at each balance sheet date and adjusted if necessary.

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

**NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS
FOR THE PERIOD ENDED 31 DECEMBER 2025**

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

NOTE 4 - SHARES IN OTHER ENTITIES

Shares in associates

Associates	31 December 2025	31 December 2024
Ekom	323,195	322,942
	323,195	322,942

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

	2025	2024
As of 1 January	322,942	1,282,563
Group's share in profit/(loss) for the period of investments accounted through equity method	(49,067)	133,215
Changes in fair value of financial assets	(3,516)	(47,802)
Ez Zacıbaşı-Monrol share sale effect	52,836	(123,054)
Foreign currency translation differences	-	(311,687)
Reclassification to financial assets held for trading	-	(610,293)
As of 31 December	323,195	322,942

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

**NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS
FOR THE PERIOD ENDED 31 DECEMBER 2025**

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

NOTE 4 - SHARES IN OTHER ENTITIES (cont’d)

Shares in associates (cont’d)

Share of cumulative loss of associate not recognized in the consolidated financial statements

	31 December 2025	31 December 2024
Vitra Karo	(3,295,539)	(2,398,841)
	(3,295,539)	(2,398,841)

As of 31 December 2025 and 2024, the Group's share of net income from investments accounted through equity method is as follows:

	31 December 2025	31 December 2024
Eczacıbaşı-Monrol	-	121,857
Ekom	3,769	11,358
	3,769	133,215

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

31 December 2025					
	Assets	Liabilities	Net sales	Net profit / (loss) for the period attributable to the Group	Effective ownership ratios (%)
Ekom	32,977,576	31,751,586	215,748	3,769	26.36
Vitra Karo	25,010,482	34,239,694	13,104,680	(1,834,553)	25.00
				3,769	
31 December 2024					
	Assets	Liabilities	Net sales	Net profit / (loss) for the period attributable to the Group	Effective ownership ratios (%)
Eczacıbaşı-Monrol	7,394,507	6,173,923	3,528,104	121,857	50.00
Ekom	33,752,116	32,527,090	242,958	11,358	26.36
Vitra Karo	18,682,647	10,323,032	15,068,015	(1,101,271)	25.00
				133,215	

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

**NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS
FOR THE PERIOD ENDED 31 DECEMBER 2025**

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

NOTE 5 - 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 December 2025 (2024: 2 segments):

1. Healthcare:

Production, marketing and sale of medicines related to human health and veterinary medicines.

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, Mackerel 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 2025, all of the residences in the Ormanada project have been sold and their deliveries have been made. There is one property remaining from the project which is leased as commercial area and 50% of which belongs to the Company (31 December 2024: There is one property remaining from the project which is leased as commercial area and 50% of which belongs to the Company).

Ayazağa facilities

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

Lands

The lands in our portfolio consist of lands in Ayazağa, 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.

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

**NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS
FOR THE PERIOD ENDED 31 DECEMBER 2025**

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

NOTE 5 - SEGMENT REPORTING (cont’d)

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.

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 31 December 2025 and 31 December 2024:

	31 December 2025		31 December 2024	
	Asset	Liability	Asset	Liability
Healthcare	15,036,176	(5,497,302)	18,163,113	(6,882,622)
Real estate development	21,599,702	(43,825)	20,853,252	(22,541)
Undistributed	38,365,823	(8,416,370)	34,547,345	(7,903,631)
Total	75,001,701	(13,957,497)	73,563,710	(14,808,794)

As of 31 December 2025 and 2024, capital expenditures and non-cash segment expenses:

1 January 2025 - 31 December 2025	Real estate			Total
	Healthcare	development	Undistributed	
Capital expenditures	534,071	-	7,633	541,704
Non-cash expenses:				
- Depreciation and amortization (Note 26)	925,813	-	7,911	933,724
- Provision for decontamination and product penalty	-	-	-	-
- Provision for employment termination benefits (Note 21)	58,358	-	1,677	60,035
- Provision for employee premium payments (Note 21)	249,272	-	-	249,272
- Expense accruals (Note 11)	53,698	-	-	53,698
- Provision for impairment of inventories (Note 13)	35,000	-	-	35,000
- Provision for accrued vacation (Note 21)	2,257	-	-	2,257
- Provision for litigation claims	-	-	-	-
	1,324,398	-	9,588	1,333,986

As of 31 December 2025, capital expenditures consist of property, plant and equipment amounting to TL 237,673, intangible assets amounting to TL 92,854 and rights-of-use accounted for under TFRS 16 amounting to TL 211,177.

As of 31 December 2025, depreciation and amortization amounting to TL 538,026 consists of property, plant and equipment, TL 262,778 consists of intangible assets and TL 132,920 consists of rights-of-use accounted under TFRS 16.

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

**NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS
FOR THE PERIOD ENDED 31 DECEMBER 2025**

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

NOTE 5 - SEGMENT REPORTING (cont’d)

1 January 2024 - 31 December 2024	Healthcare	Real estate development	Undistributed	Total
Capital expenditures	662,555	4,614	(8,748)	658,421
Non-cash expenses:				
- Depreciation and amortization (Note 26)	965,657	-	11,115	976,772
- Provision for employment termination benefits (Note 21)	79,981	-	12,101	92,082
- Provision for employee premium payments (Note 21)	238,678	-	-	238,678
- Provision for decontamination and product penalty	5,068	-	-	5,068
- Provision for impairment of inventories (Note 13)	23,952	-	-	23,952
- Provision for accrued vacation (Note 21)	10,481	-	272	10,753
- Provision for litigation claims	8,118	-	-	8,118
- Expense accruals (Note 11)	5	-	-	5
	1,331,940	-	23,488	1,355,428

As of 31 December 2024, capital expenditures consist of property, plant and equipment amounting to TL 415,051, intangible assets amounting to TL 215,195 and rights-of-use accounted for under TFRS 16 amounting to TL 32,310.

As of 31 December 2024, depreciation and amortization amounting to TL 569,306 consists of property, plant and equipment, TL 239,932 consists of intangible assets and TL 174,534 consists of rights-of-use accounted under TFRS 16.

As of 31 December 2025 and 2024, segment results for the periods ended:

1 January 2025 - 31 December 2025	Healthcare	Real estate development	Undistributed	Total
Total sales income	10,191,348	903,537	-	11,094,884
Elimination of intra-group sales income (-)	(1,204,233)	(19,606)	-	(1,223,838)
Sales income outside the Group	8,987,115	883,931	-	9,871,046
Cost of sales (-)	(6,578,454)	-	-	(6,578,454)
Gross profit	2,408,661	883,931	-	3,292,592
General administrative expenses (-)	(1,694,146)	(85,085)	(328,152)	(2,107,383)
Marketing expenses (-)	(1,979,889)	-	(94,695)	(2,074,584)
Research and development expenses (-)	(79,134)	-	-	(79,134)
Other operating income	1,332,622	1,164	990,041	2,323,827
Other operating expenses (-)	(531,244)	-	(115,495)	(646,739)
Operating profit	(543,130)	800,010	451,699	708,579

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

**NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS
FOR THE PERIOD ENDED 31 DECEMBER 2025**

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

NOTE 5 - SEGMENT REPORTING (cont’d)

1 January 2024 - 31 December 2024	Healthcare	Real estate development	Undistributed	Total
Total sales income	12,394,106	877,986	-	13,272,092
Elimination of intra-group sales income (-)	(1,776,959)	(19,291)	-	(1,796,250)
Sales income outside the Group	10,617,147	858,695	-	11,475,842
Cost of sales (-)	(7,578,251)	-	-	(7,578,251)
Gross profit	3,038,896	858,695	-	3,897,591
General administrative expenses (-)	(1,349,020)	(56,012)	(354,498)	(1,759,530)
Marketing expenses (-)	(1,971,793)	-	(101,700)	(2,073,493)
Research and development expenses (-)	(113,069)	-	-	(113,069)
Other operating income	1,114,362	4,287	648,382	1,767,031
Other operating expenses (-)	(679,800)	(2,749)	(119,296)	(801,845)
Operating profit	39,576	804,221	72,888	916,685

The reconciliation of operating profit reported by operating segments to profit before tax is as follows:

	2025	2024
Operating profit	708,579	916,685
Income from investing activities	4,750,120	1,852,945
Expenses from investing activities (-)	(45,655)	(263,340)
Share of profit/(loss) of investments accounted through equity method	(49,067)	133,215
Finance income	651	3,258
Finance expenses (-)	(1,504,276)	(1,416,279)
Monetary loss/gain	(878,418)	728,164
Profit before tax	2,982,057	1,954,648

NOTE 6 - CASH AND CASH EQUIVALENTS

	31 December 2025	31 December 2024
Banks	4,525,171	3,126,093
- Demand deposits	36,654	207,576
- Time deposits	4,488,517	2,918,515
Total	4,525,171	3,126,091

The annual interest rate applied to Turkish Lira time deposits is 39.60% (31 December 2024: 49%) and the maturity date is 1 January 2025. For foreign currency time deposits, these rates vary between 1.75% and 2.75% (31 December 2024: 1.25% and 2%) and the maturity date is 1 January 2025. The weighted average annual interest rates of TL, USD and EUR denominated time deposits are 39.60%, 2.75% and 1.75%, respectively (31 December 2024: 49%, 2% and 1.25%).

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

**NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS
FOR THE PERIOD ENDED 31 DECEMBER 2025**

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

NOTE 6 - CASH AND CASH EQUIVALENTS (cont’d)

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

	31 December 2025	31 December 2024
TL denominated time deposits	1,157,789	2,618,833
TL equivalent of USD denominated time deposits	452,225	299,682
TL equivalent of EUR denominated time deposits	2,878,503	-
Total	4,488,517	2,918,515

As of 31 December 2025 and 2024, cash and cash equivalents which form the basis of the consolidated statements of cash flows are as follows:

	31 December 2025	31 December 2024
Cash and cash equivalents	4,525,171	3,126,091
Interest accruals (-)	(177)	(3,683)
Total	4,524,994	3,122,408

NOTE 7 - FINANCIAL INVESTMENTS

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

	31 December 2025	31 December 2024
Short-term financial investments		
Financial assets measured at amortized cost	322,783	390,993
Short-term financial investments	322,783	390,993
Financial assets at fair value through other comprehensive income	34,754,304	32,758,795
Financial assets at fair value through profit and loss	3,531	2,131
Long-term financial investments	34,757,835	32,760,926

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

Financial assets measured at fair value through profit or loss

Financial assets measured at fair value through profit or loss include funds invested in two separate international investment banks and liquid funds invested domestically.

As of 31 December 2025, the total fair value of financial assets held at domestic and foreign markets is TL 322,783 (31 December 2024: TL 390,993).

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

**NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS
FOR THE PERIOD ENDED 31 DECEMBER 2025**

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

NOTE 7 - FINANCIAL INVESTMENTS (cont’d)

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 December 2025	Level 2	Level 3	Total
Financial assets measured at amortized cost	322,783	-	322,783
Short-term financial investments	322,783	-	322,783
Financial assets at fair value through other comprehensive income	16,594,368	18,159,936	34,754,304
Financial assets at fair value through profit or loss	3,531	-	3,531
Long-term financial investments	16,597,899	18,159,936	34,757,835
31 December 2024	Level 2	Level 3	Total
Financial assets measured at amortized cost	390,993	-	390,993
Short-term financial investments	390,993	-	390,993
Financial assets at fair value through other comprehensive income	15,604,185	17,154,610	32,758,795
Financial assets at fair value through profit or loss	2,131	-	2,131
Long-term financial investments	15,606,316	17,154,610	32,760,926

Financial assets at fair value through other comprehensive income

The reconciliation between the beginning and end of the period balances of the financial investments classified at fair value through other comprehensive income in Level 3 is given in the table below:

	2025	2024
As of 1 January	17,154,610	19,490,342
Total (loss)/gain recognized in other comprehensive income	1,005,326	(2,335,732)
Long-term financial investments as of 31 December	18,159,936	17,154,610

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

**NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS
FOR THE PERIOD ENDED 31 DECEMBER 2025**

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

NOTE 7 - FINANCIAL INVESTMENTS (cont’d)

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

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

The reconciliation between the beginning and end of the period balance of long-term financial assets at fair value through other comprehensive income is as follows:

	2025	2024
As of 1 January	32,758,795	38,587,276
Total amount of gain recognized in other comprehensive income	1,995,509	(5,828,481)
Long-term financial investments as of 31 December	34,754,304	32,758,795

	31 December 2025	(%)	31 December 2024	(%)
Not publicly traded				
Eczacıbaşı Holding A.Ş. (***)	34,706,919	37	32,725,398	37
Eczacıbaşı Bilişim Sanayi ve Ticaret A.Ş. (**)	47,228	13	33,249	13
Other (*)	158	<1	148	<1
Long-term financial investments	34,754,304		32,758,795	

(*) These financial assets at fair value through other comprehensive income are recognized at cost since they do not have a quoted fair value and their fair value cannot be reliably measured.

(**) 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.

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

**NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS
FOR THE PERIOD ENDED 31 DECEMBER 2025**

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

NOTE 7 - FINANCIAL INVESTMENTS (cont’d)

Long-term financial assets at fair value through other comprehensive income (cont’d)

	Company Name	Eczacıbaşı Holding Effective Ownership Ratio (%) (*)		Fair Value Measurement Method		2025	2024
		2025	2024	2025	2024		
	Eczacıbaşı Holding A.Ş.	100.00	100.00	(I)	(I)	(I)	(I)
EİS	EİS	75.60	75.60	(I)	(I)	(I)	(I)
	İntema İnşaat ve Tesisat						
İntema İnşaat	Malz. Yatırım ve Pazarlama A.Ş.	77.39	77.39	(II)	(II)	Level 3	Level 3
EYAP	Eczacıbaşı Yapı Gereçleri San. ve Tic. A.Ş.	100.00	100.00	(II)	(II)	Level 3	Level 3
	Esan Eczacıbaşı Endüstriyel						
Esan	Hammaddeler San. ve Tic. A.Ş.	99.69	99.69	(II)	(II)	Level 3	Level 3
Vitra Karo	Vitra Karo San. ve Tic. A.Ş.	92.98	92.98	(II)	(II)	Level 3	Level 3
Eczacıbaşı Tüketim	Eczacıbaşı Tüketim Ürünleri San. ve Tic. A.Ş.	100.00	100.00	(II)	(II)	Level 3	Level 3
EİP	EİP Eczacıbaşı İlaç Pazarlama A.Ş.	75.60	75.60	(II)	(II)	Level 3	Level 3
Monrol	Eczacıbaşı Monrol Nükleer Ürünler San. ve Tic. A.Ş.	-	43.47	(II)	(II)	Level 3	Level 3
ESİ	ESİ Eczacıbaşı Sigorta Acenteliği A.Ş.	4.92	4.92	(III)	(III)	Level 3	Level 3
Momentum	Eczacıbaşı Momentum Teknoloji Yatırımları A.Ş.	100.00	100.00	(III)	(III)	Level 3	Level 3
Gayrimenkul	Eczacıbaşı Gayrimenkul Geliştirme ve Yatırım A.Ş.	75.70	75.70	(III)	(III)	Level 3	Level 3
EİT	Eczacıbaşı İlaç Ticaret A.Ş.	75.61	75.61	(III)	(III)	Level 3	Level 3
EYHO	Eczacıbaşı Yatırım Holding Ortaklığı A.Ş.	81.57	81.57	(III)	(III)	Level 2	Level 2
Kanyon	Kanyon Yönetim İşletim ve Pazarlama A.Ş.	50.00	50.00	(III)	(III)	Level 3	Level 3
Toplu Konut	Toplu Konut Holding A.Ş.	27.00	27.00	(III)	(III)	Level 3	Level 3
Ekom	Ekom Eczacıbaşı Dış Ticaret A.Ş.	89.94	89.94	(III)	(III)	Level 3	Level 3
V&B Fliesen	Villeroy & Boch Fliesen GmbH	90.86	90.86	(III)	(III)	Level 3	Level 3
Vitra Fliesen	Vitra Fliesen GmbH & Co. KG	92.98	92.98	(III)	(III)	Level 3	Level 3
EBİ	Eczacıbaşı Bilişim San. ve Tic. A.Ş.	96.73	96.73	(III)	(III)	Level 3	Level 3
Vitra Plitka	Vitra Plitka	92.98	92.98	(III)	(III)	Level 3	Level 3
EYÜY	Eczacıbaşı Yapı Ürünleri Yatırımları A.Ş.	100.00	100.00	(III)	(III)	Level 3	Level 3
Evital	Eczacıbaşı Evital Sağlık Hizmetleri ve Tic. A.Ş.	98.00	98.00	(III)	(III)	Level 3	Level 3
Gensenta	Gensenta	75.57	75.57	(II)	(II)	Level 3	Level 3
Decoverse	Decoverse Ev Dekorasyon A.Ş.	98.09	98.34	(III)	(III)	Level 3	Level 3
Eczacıbaşı Enerji Yatırımları A.Ş.	Eczacıbaşı Enerji Yatırımları A.Ş.	100.00	100.00	(III)	(III)	Level 3	Level 3

(*) Proportion of ownership interest represents the proportion of ownership interest that Eczacıbaşı Holding has in its subsidiaries, joint ventures and associates, either directly or indirectly through these companies.

The following methods were used to determine the fair values:

Fair Value Measurement Method	Code
Discounted cash flows	(II)
Net asset value	(III)
Current transaction price	(IV)

(I) In the fair value measurement of Eczacıbaşı Holding, for the stand-alone fair value of EİS Eczacıbaşı İlaç, Sınai ve Finansal Yatırımlar Sanayi ve Ticaret A.Ş., the effect of the cross ownership with Eczacıbaşı Holding has been taken into consideration. The following have been taken into account in the related stand-alone fair value determination:

**NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS
FOR THE PERIOD ENDED 31 DECEMBER 2025**

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

NOTE 7 - FINANCIAL INVESTMENTS (cont’d)

Long-term financial assets at fair value through other comprehensive income (cont’d)

- i) Kanyon Shopping Mall and Office Building; discounted cash flows of rent income (Level 3),
- ii) Kanyon Business Center; direct capitalization method (Level 3)
- ii) Financial assets; current transaction price (Level 2),
- iii) Real estates; current transaction price, precedent and expertise values (Level 2)

In this context, the fair value has been calculated as TL 22,732,699 as of 31 December 2025 (31 December 2024: TL 19,431,135). As of 31 December 2025, market/stock value of EİS Eczacıbaşı İlaç, Sınai ve Finansal Yatırımlar Sanayi ve Ticaret A.Ş. amounts to TL 56,054,268 (31 December 2024: TL 32,618,376).

(II) The discount rates used in discounted cash-flow method are determined for each entity separately taking into consideration the following factors:

- i) The countries in which each entity is located and the risk premiums of these countries,
- ii) The market risk premiums for each entity and
- iii) The industry risk premiums for the sectors in which each entity operates.

Comparable risk premiums (in line with observable market data) are used in the determination of discount rates.

For the calculation of discount rates used for companies valued with discounted cash flow method cost of equity and cost of capital have been evaluated considering to risk free return rate and risk premiums. Accordingly weighted average capital cost (WACC) rates are calculated with regards to sustainable debt to equity ratios of each industry of related company. In this context, within the scope of the sensitivity analyses carried out for the values reached, if the related WACCs used as discount rates were 100 basis points higher, TL 2,191,292 would be lower and if they were lower, TL 2,438,270 would be higher.

In this context, the WACCs used in the base case scenario for companies with a functional currency of TL vary between 31.9% - 36.4% (31 December 2024: 32.5% - 37.7%), for companies with a functional currency of EUR 10.0% (31 December 2024: 9.6%) and for companies with a functional currency of GBP 10.7% (31 December 2024: 11.1%).

(III) The fair values of these companies are determined by net asset values and net book values. The net asset value is calculated by deducting liabilities from monetary assets, whereas net book values are calculated by their cost values.

(IV) Current transaction price consists of the financial instruments of which fair values are measured by comparable costs of current transactions as of the balance sheet date.

In the discounted cash flow method used in the valuation, the long-term growth rate for Turkish Lira is used as 12%. If this rate was 50 basis points higher/lower, the values would be higher/lower by TL 480,756 and TL 458,540 (31 December 2024: TL 363,833 and TL 349,257) respectively.

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

**NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS
FOR THE PERIOD ENDED 31 DECEMBER 2025**

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

NOTE 7 - FINANCIAL INVESTMENTS (cont’d)

Long-term financial assets at fair value through other comprehensive income (cont’d)

The fair value of Eczacıbaşı Holding has been calculated by multiplying the proportion of ownership interest of Eczacıbaşı Holding with the fair values calculated, using the methods explained above, for each company. The calculation summary of the amount shown in the consolidated financial statements as of 31 December 2025 and 2024 is as follows:

	31 December 2025	31 December 2024
Total fair value of Eczacıbaşı Holding (*)	83,572,360	78,811,660
The Company's share in the total fair value of Eczacıbaşı Holding (**)	31,156,644	29,381,806
The effect of cross ownership	12,227,044	11,530,680
Fair value before minority discount	43,383,688	40,912,486
Minority discount (-)	(8,676,769)	(8,187,088)
Fair value of the Group in consolidated financial statements	34,706,919	32,725,398

(*) Reflects the amount multiplied with the total proportion of ownership interests.

(**) As of 31 December 2025, the Company has been taken into consideration in the share of the Company's shares in Eczacıbaşı Holding.

As of 31 December 2025, the effect of a change of 100 basis points in the minority discount applied to the fair value of financial investments whose fair value is determined by discounted cash flow method is TL 433,838 (31 December 2024: TL 409,115).

NOTE 8 - FINANCIAL LIABILITIES

	31 December 2025	31 December 2024
Short-term borrowings:		
Short-term bank borrowings	936,933	764,165
Financial lease payables	75,282	59,080
Short-term portion of long-term borrowings	1,096,479	1,143,096
Total	2,108,694	1,966,341
Long-term borrowings:		
Long-term bank borrowings	904,236	2,166,562
Financial lease payables	148,723	55,491
Total	1,052,959	2,222,053

(*) The weighted average annual interest rate of TL denominated short-term bank borrowings is 42.50% (31 December 2024: 43.50%).

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

**NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS
FOR THE PERIOD ENDED 31 DECEMBER 2025**

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

NOTE 8 - FINANCIAL LIABILITIES (cont’d)

The repayment schedule of the Group's long-term financial borrowings is as follows:

	31 December 2025	31 December 2024
Payable in 0-1 years	2,108,694	1,966,341
Payable in 1-2 years	978,597	1,194,677
Payable in 2-3 years	74,362	1,027,376
Payable in 3-4 years	-	-
Payable in 4-5 years	-	-
Total	3,161,653	4,188,394

As of 31 December 2025 and 2024, details of financial liabilities are as follows:

	2025	2024
Borrowings as of 1 January	4,188,394	5,824,127
Financial borrowings received	722,363	1,471,095
Cash outflows related to debt payments (-)	(1,471,893)	(1,823,470)
Foreign exchange losses	521,905	354,149
Change in interest accruals	16,343	169,592
Monetary loss/(gain)	(815,459)	(1,807,098)
Borrowings as of 31 December	3,161,653	4,188,394

NOTE 9 - RELATED PARTY DISCLOSURES

a) As of 31 December 2025 and 2024 balances of related parties:

	31 December 2025	31 December 2024
Short-term trade receivables from related parties		
Due from shareholders		
Eczacıbaşı Holding A.Ş.	91,847	52,089
	91,847	52,089
Due from Joint Ventures		
Eczacıbaşı Monrol Nükleer Ürünler Sanayi ve Ticaret A.Ş.	-	8,113
	-	8,113
Due from associates		
Vitra Karo Sanayi ve Ticaret A.Ş.	183	31
Ekom Eczacıbaşı Dış Ticaret A.Ş.	129,489	114,670
	129,672	114,701
Due from other related parties		
Kanyon Yönetim İşletim ve Pazarlama A.Ş.	63,432	30,973
Eczacıbaşı Evital Sağlık Hizmetleri ve Tic. A.Ş.	3,247	3,314
Other	3,534	5,191
	70,213	39,478
Total short-term trade receivables from related parties	291,732	214,381

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

**NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS
FOR THE PERIOD ENDED 31 DECEMBER 2025**

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

NOTE 9 - RELATED PARTY DISCLOSURES (cont’d)

Short-term trade payables to related parties

Due to shareholders

Eczacıbaşı Holding A.Ş.	230,989	181,600
	230,989	181,600

Due to Joint Ventures

Eczacıbaşı-Monrol Nükleer Ürünler Sanayi ve Ticaret A.Ş.	-	103
	-	103

Due to associates

Ekom Eczacıbaşı Dış Ticaret A.Ş.	816	16,843
	816	16,843

Due to other related parties

Eczacıbaşı Bilişim Sanayi ve Ticaret A.Ş.	35,262	28,501
Kanyon Yönetim İşletim ve Pazarlama A.Ş.	84,388	4,580
Other	14,405	11,024
	134,055	44,105
Total	365,859	242,651
Deferred finance expenses (-)	(2,579)	(3,386)
Total short-term payables to related parties	363,281	239,265

Other payables to related parties

Eczacıbaşı Holding A.Ş.	-	118
Total other short-term payables to related parties	-	118

b) As of 31 December 2025 and 2024, transactions with related parties:

Product sales	2025	2024
İntema İnşaat ve Tesisat Malzemeleri Yatırım ve Paz.A.Ş.	-	187
Eczacıbaşı Holding A.Ş.	445	272
Sanipak Sağlıklı Yaşam Ürünleri San. ve Tic. A.Ş.	-	560
Vitra Karo Sanayi ve Ticaret A.Ş.	-	-
Eczacıbaşı Yapı Gereçleri Sanayi ve Ticaret A.Ş.	3	-
	448	1.019

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

**NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS
FOR THE PERIOD ENDED 31 DECEMBER 2025**

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

NOTE 9 - RELATED PARTY DISCLOSURES (cont’d)

b) As of 31 December 2025 and 2024, transactions with related parties (cont’d):

Service sales	2025	2024
Eczacıbaşı Holding A.Ş. (***)	56,043	107,987
Other	3,041	14,830
	59,084	122,817
Service purchases		
Eczacıbaşı Holding A.Ş. (*)	284,135	208,065
Kanyon Yönetim İşletim ve Pazarlama A.Ş. (**)	76,088	84,285
Eczacıbaşı Bilişim Sanayi ve Ticaret A.Ş.	73,942	78,956
Eczacıbaşı Spor Kulübü Derneği	49,263	53,836
Other	5,210	5,659
	488,638	430,801

(*) The Group receives legal, financial, corporate identity, budget planning, information technologies, audit and human resources services from Eczacıbaşı Holding A.Ş. These expenses are invoiced to the organizations in proportion to the time spent by the relevant department of Eczacıbaşı Holding A.Ş. for the provision of 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 other services from other group companies.

(***) The Group provides land development and project management services to Eczacıbaşı Holding A.Ş. and other group companies as part of joint real estate activities. As of 31 December 2025 and 2024, the Group has no contingent assets or liabilities arising from transactions with related parties.

Dividend income from related parties (*)	2025	2024
Eczacıbaşı Holding A.Ş.	791,711	1,264,434
Eczacıbaşı Bilişim San. ve Tic A.Ş.	11,085	763
Ekom Eczacıbaşı Dış Tic. A.Ş.	6,876	0
	809,671	1,265,197

(*) Dividend income is recognized in income from investing activities.

Royalty and management fees paid to related parties	2025	2024
Eczacıbaşı Holding A.Ş.	171,638	162,279
	171,638	162,279

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

**NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS
FOR THE PERIOD ENDED 31 DECEMBER 2025**

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

NOTE 9 - RELATED PARTY DISCLOSURES (cont’d)

b) As of 31 December 2025 and 2024, transactions with related parties (cont’d):

	2025	2024
Rental income received from related parties		
Eczacıbaşı Holding A.Ş.	37,562	32,643
Kanyon Yönetim İşletim ve Pazarlama A.Ş.	34,322	27,332
Eczacıbaşı Yatırım Holding Ortaklığı A.Ş.	119	102
Eczacıbaşı Medikal ve Kozmetik Ürünleri San.ve Tic. A.Ş.	80	79
Other	352	312
	72,434	60,468
Rent expense paid to related parties		
Eczacıbaşı Holding A.Ş.	19,244	15,907
	19,244	15,907
Other expenses paid to related parties		
Kanyon Yönetim İşletim ve Pazarlama A.Ş.	30,473	2,083
Eczacıbaşı Bilişim San. ve Tic. A.Ş.	7,359	3,329
Eczacıbaşı Holding A.Ş.	4,863	2,440
Other	201	1,809
	42,896	9,661
Fixed asset purchases from related parties		
Eczacıbaşı Bilişim Sanayi ve Ticaret A.Ş.	32,805	10,588
Other	2,787	2,615
	35,592	13,203

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, premiums, 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 years ended 31 December 2025 and 2024, benefits provided to key management of the Company and its subsidiaries are as follows:

	2025	2024
Benefits provided to board members and key management	132,958	142,823
	132,958	142,823

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

**NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS
FOR THE PERIOD ENDED 31 DECEMBER 2025**

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

NOTE 10 - TRADE RECEIVABLES AND PAYABLES

a) Trade receivables from third parties

Short-term trade receivables	31 December 2025	31 December 2024
Trade receivables	1,577,312	1,792,691
Notes receivable	460,089	815,478
Income accruals	4,580	4,318
	2,041,981	2,612,487
Provision for doubtful trade receivables (-)	(12,886)	(4,987)
Deferred finance income (-)	(47,710)	(124,694)
Short-term trade receivables, net	1,981,385	2,482,806

The average maturity of the Group's trade receivables is 70 days (31 December 2024: 70 days) and TL denominated receivables are discounted at an effective interest rate of 37.86% per annum (31 December 2024: 37.86%).

The movement of provisions for doubtful trade receivables during the period is as follows:

	2025	2024
As of 1 January	4,987	21,909
Provisions released	(33)	(11,007)
Monetary loss/gain	7,932	(5,915)
As of 31 December	12,886	4,987

Maximum credit risk and aging analyses of trade receivables are explained in detail in Note 31.

b) Trade payables to third parties

Short-term trade payables	31 December 2025	31 December 2024
Short-term trade payables and notes payable	1,531,870	1,868,428
Expense accruals	53,698	5
Deferred finance expenses (-)	(25,770)	(35,519)
Short-term trade payables, net	1,559,798	1,832,914

Average maturity of the Group's payables is 188 days (31 December 2024: 188 days) and TL denominated trade payables are amortized at 37.86% per annum (31 December 2024: 37.86%), and USD denominated payables are amortized at 3.33% per annum (31 December 2024: 3.33%).

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

**NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS
FOR THE PERIOD ENDED 31 DECEMBER 2025**

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

NOTE 11 - OTHER RECEIVABLES AND PAYABLES

	31 December 2025	31 December 2024
Other short-term receivables		
Receivables from tax office	36,637	144,320
Deposits and collaterals given	329	431
Other miscellaneous receivables	718	93
Other short-term receivables, net	37,684	144,844
Other long-term receivables		
Deposits and collaterals given	140	148
Other long-term receivables, net	140	148
Other short-term payables		
Deposits and collaterals received	258,931	273,178
Taxes and funds payable	22,202	8,750
Other	186	80
Other short-term payables, net	281,319	282,008

NOTE 12 - INVENTORIES

	31 December 2025	31 December 2024
Raw materials and supplies	784,405	808,369
Work-in-process	275,951	247,690
Goods	546,870	310,692
Trade goods	340,254	887,038
Other inventories and goods in transit	259,241	381,288
	2,206,721	2,635,077
Provision for impairment of inventories (-)	(42,746)	(40,850)
Total	2,163,975	2,594,227

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

	2025	2024
1 January	40,850	108,094
Provisions recognized during the period	35,000	23,952
Provisions released	(18,473)	-
Inventory disposals	(14,631)	(91,196)
As of 31 December	42,746	40,850

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

**NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS
FOR THE PERIOD ENDED 31 DECEMBER 2025**

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

NOTE 13 - PREPAID EXPENSES AND DEFERRED INCOME

	31 December 2025	31 December 2024
Short-term prepaid expenses		
Prepaid expenses	88,148	61,687
Order advances given	21,821	26,187
Total	109,969	87,874
Long-term prepaid expenses		
Prepaid expenses	405,346	215,500
Total	405,346	215,500
Short-term deferred income		
Order advances received	2,171	105,462
Deferred income	52,920	521
Total	55,091	105,983

NOTE 14 - CURRENT TAX ASSETS

	31 December 2025	31 December 2024
Current income tax assets		
Prepaid taxes and withholding taxes	47,261	1,692
	47,261	1,692

NOTE 15- INVESTMENT PROPERTIES

	1 January 2025	Additions	Transfers	Disposals	Fair value difference	31 December 2025
Cost						
Kanyon	11,943,735		-	-	352,928	12,296,663
Buildings	72,859	-	-	-	(498)	72,361
Ayazağa Land	6,981,820	-	-	-	344,720	7,326,540
Silivri Land	651,540	-	-	-	18,970	670,510
Lüleburgaz Land	1,203,299	-	-	-	30,329	1,233,628
Total	20,853,253		-	-	746,449	21,599,702

	1 January 2024	Additions	Transfers	Disposals	Fair value difference	31 December 2024
Cost						
Kanyon	12,069,013	4,614	-	-	(129,892)	11,943,735
Buildings	74,252	-	-	-	(1,393)	72,859
Ayazağa Land	6,292,535	-	-	-	689,285	6,981,820
Silivri Land	757,497	-	-	-	(105,957)	651,540
Lüleburgaz Land	1,091,976	-	-	-	111,323	1,203,299
Total	20,285,273	4,614	-	-	563,366	20,853,253

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

**NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS
FOR THE PERIOD ENDED 31 DECEMBER 2025**

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

NOTE 15 - INVESTMENT PROPERTIES (cont'd)

As of 31 December 2025, the total amount of rental income from Kanyon's Shopping Center and Office complexes is TL 796,708 (31 December 2024: TL 788,747) and there is no maintenance and repair expenses for the related periods (31 December 2024: None).

As of 31 December 2025, total amount of rental income from other investment properties is TL 31,740 (31 December 2024: TL 27,189).

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

Fair value

As of 31 December 2025 and 31 December 2024, the fair value of the Group's investment properties has been determined by TSKB Gayrimenkul Değerleme, an independent valuation company. TSKB Gayrimenkul Değerleme is authorized by CMB and provides real estate valuation services in accordance with the capital market legislation and has sufficient experience and qualifications to measure the fair value of properties in the relevant regions. The fair value of the land owned has been determined using the market comparative approach, which reflects current transaction prices for similar properties. The fair value of Kanyon has been determined based on the capitalization of net income, which is calculated by reference to the market rental rates of all leasable units of the property and the rental income obtained from the leasable units of the related property and the leasable units of similar properties in the vicinity.

Kanyon

As of 31 December 2025, the fair value of Kanyon is determined as TL 12,297 million (31 December 2024: TL 11,944 million), of which Kanyon Shopping Mall is TL 4,098 million (31 December 2024: TL 3,762 million) and Kanyon Office is TL 8,199 million (31 December 2024: TL 8,182 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 properties

The fair value of the Company's other investment properties amounting to TL 9,303,039 (31 December 2024: TL 8,909,517) has been determined based on the market comparison approach which reflects current transaction prices for similar properties.

31 December 2025	Level 1	Level 2	Level 3
Kanyon	-	-	12,296,663
Building	-	-	72,361
Land	-	-	9,230,678
Total	-	-	21,599,702
31 December 2024	Level 1	Level 2	Level 3
Kanyon	-	-	11,943,735
Building	-	-	72,859
Land	-	-	8,836,659
Total	-	-	20,853,253

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

**NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS
FOR THE PERIOD ENDED 31 DECEMBER 2025**

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

NOTE 16 - PROPERTY, PLANT AND EQUIPMENT

	1 January 2025	Additions	Disposals	Transfers	31 December 2025
Cost					
Lands and land improvements	1,311,744	-	(99,705)	-	1,212,039
Buildings	716,242	177,660	(63,054)	-	830,848
Machinery, plant and equipment	3,728,324	39,208	(195,887)	-	3,571,645
Motor vehicles	7,596	-	-	-	7,596
Furniture and fixtures	130,234	14,390	(1,332)	-	143,292
Construction in progress	747,739	-	-	-	747,739
Leasehold improvements	21,730	-	-	-	21,730
Other property, plant and equipment	201,329	6,419	-	9,931	217,679
	6,864,938	237,677	(359,978)	9,931	6,752,568
Accumulated depreciation					
Buildings	(71,017)	(40,597)	6,739	-	(104,875)
Machinery and equipment	(831,040)	(421,416)	49,804	-	(1,202,652)
Vehicles	(5,540)	(414)	-	-	(5,954)
Furniture and fixtures	(89,495)	(31,104)	805	-	(119,794)
Leasehold improvements	(19,014)	-	-	-	(19,014)
Other property, plant and equipment	(151,856)	(44,495)	-	-	(196,351)
	(1,167,967)	(538,026)	57,348	-	(1,648,645)
Net book value	5,696,971	(300,349)	(302,630)	9,931	5,103,923

As of 31 December 2025, depreciation and amortization expenses related to property, plant and equipment, intangible assets and rights-of-use accounted in accordance with TFRS 16 amounting to TL 451,926 are included in cost of sales, TL 307,870 in general administrative expenses, TL 10,539 in research and development expenses and TL 153,457 in marketing expenses.

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

**NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS
FOR THE PERIOD ENDED 31 DECEMBER 2025**

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

NOTE 16 - PROPERTY, PLANT AND EQUIPMENT (cont'd)

	1 January 2024	Additions	Disposals	Transfers	31 December 2024
Cost					
Lands and land improvements	2,144,366	-	(832,622)	-	1,311,744
Buildings	1,010,637	54,290	(348,685)	-	716,242
Machinery and equipment	3,895,738	66,062	(233,476)	-	3,728,324
Motor vehicles	7,596	-	-	-	7,596
Furniture and fixtures	121,372	10,859	(1,997)	-	130,234
Construction in progress	478,479	269,260	-	-	747,739
Leasehold improvements	21,730	-	-	-	21,730
Other property, plant and equipment	206,112	157	(26,622)	21,682	201,329
	7,886,030	400,628	(1,443,402)	21,682	6,864,938
Accumulated depreciation					
Buildings	(53,648)	(51,666)	34,297	-	(71,017)
Machinery and equipment	(473,520)	(439,383)	81,863	-	(831,040)
Motor vehicles	(5,126)	(414)	-	-	(5,540)
Furniture and fixtures	(59,677)	(30,118)	296	-	(89,499)
Leasehold improvements	(19,014)	-	-	-	(19,014)
Other property, plant and equipment	(104,132)	(47,725)	-	-	(151,857)
	(715,117)	(569,306)	116,456	-	(1,167,967)
Net book value	7,170,913	(168,678)	(1,326,946)	21,682	5,696,971

As of 31 December 2024, depreciation and amortization expenses related to property, plant, plant and equipment, intangible assets and rights-of-use recognized in accordance with TFRS 16 amounting to TL 531,185 are included in cost of sales, TL 281,951 in general administrative expenses, TL 7,986 in research and development expenses and TL 155,651 in marketing expenses.

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

**NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS
FOR THE PERIOD ENDED 31 DECEMBER 2025**

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

NOTE 17 - INTANGIBLE ASSETS

	1 January 2025	Additions	Disposals	Transfers	31 December 2025
Cost					
Rights	2,982,997	-	-	64,435	3,047,431
Computer software	410,531	38,871	-	6,981	453,100
Construction in progress	233,661	50,351	(34,147)	(81,347)	168,519
Other intangible assets	27,522	3,632	-	-	34,437
	3,654,711	92,854	(34,147)	(9,931)	3,703,487
Accumulated depreciation					
Rights	(808,334)	(176,998)	-	-	(985,332)
Computer software	(231,916)	(81,225)	-	-	(313,141)
Other intangible assets	(22,714)	(4,555)	-	-	(27,269)
	(1,062,964)	(262,778)	-	-	(1,325,742)
Net book value	2,591,747	(169,924)	(34,147)	(9,931)	2,377,745

	1 January 2024	Additions	Disposals	Transfers	31 December 2024
Cost					
Rights	2,976,157	6,839	-	-	2,982,996
Computer software	284,783	95,418	-	30,477	410,678
Construction in progress	183,556	104,890	(2,626)	(52,160)	233,660
Other intangible assets	26,166	1,211	-	-	27,377
	3,470,662	208,358	(2,626)	(21,683)	3,654,711
Accumulated depreciation					
Rights	(624,006)	(184,327)	-	-	(808,333)
Computer software	(187,434)	(44,483)	-	-	(231,917)
Other intangible assets	(18,592)	(4,122)	-	-	(22,714)
	(830,032)	(232,932)	-	-	(1,062,964)
Net book value	2,640,630	(24,574)	(2,626)	(21,683)	2,591,747

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

**NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS
FOR THE PERIOD ENDED 31 DECEMBER 2025**

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

NOTE 18 - PROVISIONS, CONTINGENT ASSETS AND LIABILITIES AND COMMITMENTS

a) Provisions:

	31 December 2025	31 December 2024
Other short-term provisions		
Provision for product penalty	65,090	133,454
Provision for litigation	12,371	10,350
	77,461	143,804

Provisions for litigation:

The Group has set aside a provision of TL 12,371 (31 December 2024: TL 10,350) in the consolidated financial statements as a result of the legal opinions it has received regarding the legal, labor, commercial and administrative lawsuits filed against it and the evaluation of similar lawsuits concluded in the past.

The movement of provisions for litigation as of 31 December 2025 and 2024 is as follows:

	2025	2024
Provision for litigation claims		
1 January	10,350	18,261
Provisions for the period	4,464	8,118
Payments	-	(3,814)
Provisions released	-	(11,225)
Monetary loss/(gain)	(2,443)	(990)
As of 31 December	12,371	10,350

The movement of decontamination and product penalty provisions as of 31 December 2025 and 2024 is as follows:

	2025	2024
1 January	133,453	228,550
Provisions for the period	-	5,068
Payments	(36,867)	(5,354)
Exchange rate difference	-	19,462
Monetary loss/(gain)	(31,496)	(114,274)
As of 31 December	65,090	133,452

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

**NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS
FOR THE PERIOD ENDED 31 DECEMBER 2025**

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

NOTE 18 - PROVISIONS, CONTINGENT ASSETS AND LIABILITIES AND COMMITMENTS (cont’d)

b) Guarantees and collaterals given/received:

	31 December 2025			Total
	USD	EUR	TL	
Guarantees and collaterals given				
Letters of guarantee	57,997	2,080	600,425	660,502
	57,997	2,080	600,425	660,502
	31 December 2025			Total
	USD	EUR	TL	
Guarantees received				
Letters of guarantee	65,597	5,199	371,452	442,248
	65,597	5,199	371,452	442,248
	31 December 2024			Total
	USD	EUR	TL	
Guarantees and collaterals given				
Letters of guarantee	75,919	619,657	-	695,576
	75,919	619,657	-	695,576
	31 December 2024			Total
	USD	EUR	TL	
Guarantees received				
Letters of guarantee	52,389	445,620	37,828	535,837
	52,389	445,620	37,828	535,837

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.

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

**NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS
FOR THE PERIOD ENDED 31 DECEMBER 2025**

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

NOTE 18 - PROVISIONS, CONTINGENT ASSETS AND LIABILITIES AND COMMITMENTS (cont’d)

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

As of 31 December 2025 and 2024, the Company's collateral/mortgage/pledge (“CPM”) position is as follows:

	31 December 2025	31 December 2024
A. CPMs given for Company’s own legal personality	355	355
B. CPMs given on behalf of fully consolidated companies (*)	-	-
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	-	-
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	-	-
Total	355	355

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

NOTE 19 - EMPLOYEE BENEFITS

	31 December 2025	31 December 2024
Employee benefits payables		
Social security premiums payable	38,018	38,479
Salaries to be paid to personnel	1,123	140
	39,141	38,619
Short-term provisions for employee benefits		
Provision for personnel premium	249,272	238,678
Provisions for unused vacations	37,680	29,205
	286,952	267,883

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

**NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS
FOR THE PERIOD ENDED 31 DECEMBER 2025**

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

NOTE 19 - EMPLOYEE BENEFITS (cont’d)

Provisions for unused vacations

As of 31 December 2025 and 2024, movement of accumulated vacation pay liability is as follows:

Movement of unused vacation pay liability	2025	2024
1 January	29,205	30,425
Increase for the period (Note 24)	2,257	11,352
Payments for the period	(1,743)	(7,848)
Provisions released	(8,666)	-
Monetary loss/(gain)	16,628	(4,724)
As of 31 December	37,680	29,205

Provision for employment termination benefits:

Under Turkish Labour Law, the Group are 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.

The compensation to be paid is equal to one month's salary for each year of service and this amount is limited to TL 53,919.68 (31 December 2024: TL 41,828.42 in full) as of 31 December 2024. As of 31 December 2025, the maximum amount of TL in full 46,655.43 (1 January 2024: TL in full 35,058.58), effective from 1 January 2025, has been taken into consideration in calculating the retirement pay liability.

Employment termination benefit liability is not funded and there is no legal funding requirement. The provision has been calculated by estimating the present value of the future probable obligation of the Group arising from the retirement of employees.

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

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

	31 December 2025	31 December 2024
Discount rate (%)	0.05	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.

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

**NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS
FOR THE PERIOD ENDED 31 DECEMBER 2025**

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

NOTE 19 - EMPLOYEE BENEFITS (cont’d)

As of 31 December 2025 and 2024, movement of provision for employment termination benefits is as follows:

Movement of provision for employment termination benefits	2025	2024
1 January	167,412	153,359
Charge for the period (Note 23)	60,035	80,951
Actuarial loss/(gain)	28,550	47,006
Payments during the period and provisions released (-)	(44,973)	(57,373)
Monetary loss/(gain)	(17,317)	(56,531)
As of 31 December	193,707	167,412

NOTE 20 - OTHER ASSETS

Other current assets	31 December 2025	31 December 2024
VAT receivables	193,341	278,131
Personnel advances	194	1,264
Other current assets	300	335
Total	193,835	279,730
Other non-current assets		
VAT receivables	99,970	79,811
Total	99,970	79,811

NOTE 21 - 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. The Company’s subscribed, historical and authorized share capital for the years ended at 31 December 2025 and 2024 are as follows:

	31 December 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

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

**NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS
FOR THE PERIOD ENDED 31 DECEMBER 2025**

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

NOTE 21 - SHARE CAPITAL, RESERVES AND OTHER EQUITY ITEMS (cont’d)

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

Shareholders	(%)	31 December 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 (*)	18.76	128,611	18.76	128,611
Total	100.00	685,260	100.00	685,260
Adjustment to share capital		17,376,153		17,376,153
Total authorized share capital		18,061,413		18,061,413

(*) 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 December 2024 18.74% (31 December 2023: 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 22 May 2024, a dividend distribution decision was taken for the period 31 December 2023 amounting to TL 935.975 in total, net TL 1.23 per share, and payments were completed on 7 June 2024. (At the Ordinary General Assembly Meeting of the Company held on 11 April 2023, a dividend distribution decision was taken for the period 31 December 2022 amounting to TL 668,390 in total, net TL 0.88 per share, and payments were completed on 27 April 2023). Adjustment to share capital represents the difference between the cash contributions for inflation and the cash contributions prior 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/authorized 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/authorized 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/authorized 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.

	PPI Indexed Legal Records	CPI Indexed Amounts	Difference Followed in Prior Years’ Profit/Losses
Capital Adjustment Differences	23,134,786	17,376,153	5,758,633
Restricted Reserves Appropriated from Profit	17,721,188	3,751,947	9,677,111

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

**NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS
FOR THE PERIOD ENDED 31 DECEMBER 2025**

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

NOTE 22 – REVENUE AND COST OF SALES

	2025	2024
Domestic sales	9,498,744	11,374,875
Foreign sales	2,422,363	2,409,730
Gross sales	11,921,107	13,784,605
Sales returns (-)	(102,814)	(49,747)
Sales discounts (-)	(1,947,247)	(2,259,017)
Sales income, net	9,871,046	11,475,841
Cost of sales (-)	(6,578,454)	(7,578,250)
Gross profit	3,292,592	3,897,591

NOTE 23 - GENERAL ADMINISTRATIVE EXPENSES AND MARKETING EXPENSES

	2025	2024
General administrative expenses		
Personnel expenses	869,309	577,982
Consultancy expenses	539,928	494,791
Depreciation and amortization expenses	311,180	281,951
Rent expenses	91,137	75,025
Advertisement, promotion expenses	24,803	32,701
Taxes, duties and fees	52,749	60,606
Maintenance and repair expenses	48,428	50,512
Provision for employment termination benefits	60,035	80,951
Accumulated leave provision expense	(6,409)	11,352
Dues and office expenses	8,648	7,957
Market research expenses	4,441	3,914
Other	103,134	81,788
Total	2,107,383	1,759,530

	2025	2024
Marketing, sales and distribution expenses		
Personnel expenses	1,114,357	1,005,421
Advertisement, promotion expenses	405,030	490,061
Depreciation and amortization expenses	155,107	155,650
Transportation, distribution, storage expenses	108,674	118,766
Technical support, license and know-how expenses	55,502	75,695
Rent expenses	55,216	52,225
Fuel, energy, water expenses	33,723	38,850
Road, transportation and travel expenses	47,614	37,979
Education service expenses	20,645	12,563
Consultancy expenses	5,488	10,301
Outsourcing service expense	-	1,452
Other	73,228	74,531
Total	2,074,584	2,073,494

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

**NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS
FOR THE PERIOD ENDED 31 DECEMBER 2025**

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

NOTE 23 - GENERAL ADMINISTRATIVE EXPENSES AND MARKETING EXPENSES (cont’d)

	2025	2024
Research and development expenses		
Personnel expenses	67,842	87,635
Depreciation and amortization expenses	10,653	7,985
Other	639	17,449
Total	79,134	113,069

NOTE 24 - EXPENSES BY NATURE

	2025	2024
Purchases of raw material and trade goods	5,215,461	6,315,438
Personnel expenses	2,980,022	2,429,420
Depreciation and amortization expenses	933,724	976,772
Advertising and promotion expenses	426,043	522,762
Changes in commercial inventories	(546,785)	68,965
Consultancy expenses	545,416	505,094
Provision for employment termination benefits (Note 19)	60,035	80,951
Transportation, distribution, storage expenses	108,674	118,766
Rent expenses	146,352	127,250
Accumulated vacation pay liability (Note 19)	2,257	11,352
Other	911,279	367,575
Total	10,782,478	11,524,345

NOTE 25 - OTHER OPERATING INCOME/EXPENSES

	2025	2024
Other operating income		
Income from bank deposit exchange rate differences	847,498	315,378
Foreign exchange gains from operating activities	258,791	84,985
Maturity difference income from credit sales	543,946	557,325
Interest income from bank deposits	545,212	697,556
Other	128,380	111,787
Total	2,323,827	1,767,031

	2025	2024
Other operating expenses		
Bank exchange rate differences expense	60,443	38,607
Maturity difference expense from credit purchases	271,936	356,669
Factoring expenses	72,729	64,988
Foreign exchange losses from operating activities	172,167	127,379
Donation expenses	6,278	71,411
Other	63,186	142,790
Total	646,739	801,844

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

**NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS
FOR THE PERIOD ENDED 31 DECEMBER 2025**

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

NOTE 26 - INCOME/EXPENSES FROM INVESTING ACTIVITIES

Income from investing activities	2025	2024
Fair value gain from real estate properties	746,449	568,014
Dividend income from associates (Note 9)	809,671	1,265,197
Profit on sale of financial fixed assets (*)	3,194,123	19,583
Profit on sale and valuation of marketable securities	-	151
Total	4,750,243	1,852,945

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

Expenses from investing activities	31 December 2025	31 December 2024
Loss on sale of financial fixed assets	110	-
Loss on sale of property, plant and equipment and intangible assets	45,545	263,340
Total	45,655	263,340

NOTE 27 - FINANCE INCOME/EXPENSES

Finance income	2025	2024
Foreign exchange gains	317	2.851
Leasing transactions exchange rate difference income	334	407
Total	651	3.258

Finance expenses	2025	2024
Foreign exchange losses	878,441	462,628
Interest expenses on bank loans	550,971	786,070
Interest expenses from leases	57,705	45,621
Loan commissions, discounts and amortization	9,819	31,922
Commissions on letters of guarantee	1,181	1,236
Derivative transaction expenses	-	40,555
Other	6,159	48,247
Total	1,504,276	1,416,279

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

**NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS
FOR THE PERIOD ENDED 31 DECEMBER 2025**

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

NOTE 28 - INCOME TAXES (INCLUDING DEFERRED TAX ASSETS AND LIABILITIES)

a) Current tax liability

	31 December 2025	31 December 2024
Corporate tax calculated	226,670	140,516
Prepaid taxes	(248,029)	(119,923)
Current tax liability	(21,359)	20,593

Corporate Tax Law No. 5520 dated 13 June 2006 was published in the Official Gazette dated 21 June 2006. Most of the articles of this new Law No. 5520 have come into force effective from 1 January 2006.

Pursuant to the “Law on the Issuance of Additional Motor Vehicles Tax for the Compensation of Economic Losses Caused by the Earthquakes Occurring on 6 February 2023 and Amendments to Certain Laws and the Decree Law No. 375” published in the Official Gazette dated 15 July 2023; the corporate tax rate of 20% for other companies has been increased to 25% (2023: 25%). Corporate tax is applied on taxable corporate income, which is calculated from the statutory accounting profit by adding back non-deductible expenses, and by deducting dividends received from resident companies, other exempt income and other incentives (prior year’s losses if any and investment incentives used if preferred) utilized. No further tax is payable unless the profit is distributed (except withholding tax at the rate of 19.8% calculated and paid on the exemption amount utilized in the case of investment allowance exemption within the scope of Income Tax Law Provisional Article 61).

Dividends paid to non-resident corporations, which have a place of business in Türkiye, or resident corporations are not subject to withholding tax. Otherwise, dividends paid are subject to withholding tax at the rate of 10%. An increase in capital via issuing bonus shares is not considered as a profit distribution.

Companies are required to pay advance corporation tax quarterly on their corporate income. Advance Tax is declared by 17th and is payable by the 17th of the second month following each calendar quarter end (The 4th provisional tax declaration was not given). The advance tax paid during the year belongs to that year and is deducted from the corporate tax to be calculated over the corporate tax return to be submitted in the following year. Despite the deduction, if the temporary tax amount remains, this amount can be refunded in cash or deducted from other financial debts against the state.

According to Turkish tax legislation, tax losses on the returns can be offset against period income for not up to 5 years. However, tax losses cannot be offset against retained earnings.

According to subparagraph (e) of the first paragraph of Article 5 of the Corporate Tax Law, 75% of the gains arising from the sale of participation shares, founders' shares, redeemed shares and pre-emptive rights that have been included in the assets of corporations for at least two full years are exempt from tax. In accordance with the “Law on the Amendment of Certain Laws and the Decree Law No. 375 on Additional Motor Vehicles Tax for the Compensation of the Economic Losses Caused by the Earthquakes Occurred on 6 February 2023” published in the Official Gazette dated 15 July 2023, 25% of the gains arising from the sale of immovable properties are exempt from corporate tax. This exemption is only valid for properties purchased before 15 July 2023.

According to paragraph 4 of Article 32/A, which was added to the Corporate Tax Law No. 5520 with Article 9 of Law No. 5838, if the income obtained in expansion investments can be determined by monitoring in separate accounts within the framework of business integrity, the discounted rate is applied to this gain. In case the gain cannot be determined separately, the gain to which the reduced rate will be applied is determined by proportioning the amount of the expansion investment made to the total amount of fixed assets registered in the assets of the corporation at the end of the period (including the amounts belonging to construction in progress). During this calculation, the book value of the fixed assets included in the assets of the business is taken into consideration with their revalued amounts. The application of the reduced rate is started in the temporary tax period in which the investment is partially or fully operational.

Law No. 7352 dated 20 January 2023 and numbered 7352 on the Amendment of Tax Procedure Law and Corporate Tax Law was published in the Official Gazette dated 29.01.2023, and it is stated in the Official Gazette dated 29.01.2023 that the financial statements will not be subject to inflation adjustment in the 2022 and 2023 accounting periods, including the provisional accounting periods, and in the provisional tax periods of the 2024 accounting period, regardless of whether the conditions for inflation adjustment within the scope of Repeated Article 298 are met.

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

**NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS
FOR THE PERIOD ENDED 31 DECEMBER 2025**

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

NOTE 28 - INCOME TAXES (INCLUDING DEFERRED TAX ASSETS AND LIABILITIES) (cont’d)

a) Current tax liability (cont’d)

The taxes recognized in the consolidated statements of profit or loss for the periods ended 31 December 2025 and 2024 are summarized below:

	2025	2024
Current period tax expense (-)	(226,670)	(140,516)
Deferred tax expense (-)	(667,567)	(474,390)
Total tax expense (-)	(894,237)	(614,906)

As of 31 December 2025 and 2024, the reconciliation of the tax expense for the current period in the consolidated statements of profit or loss and the tax expense calculated by using the current tax rate over the profit before tax is as follows:

	2025	2024
Profit before tax	2,671,346	1,954,647
Tax amount calculated using the current tax rate	(745,514)	(488,662)
Tax effect of non-deductible expenses	(35,693)	(61,745)
Exemptions and discounts	(3,389)	28,124
Effect of non-taxable adjustments and other	(109,641)	(92,624)
Total tax expense (-)	(894,237)	(614,907)

Tax Advantages Obtained Under the Investment Incentive System:

The Group's earnings from investments subject to incentive certificates are subject to corporate tax at reduced rates from the accounting period in which the investment is partially or fully operated until the amount of the contribution to the investment is reached. In this context, as of 31 December 2025, tax advantage amounting to TL 95,000 (31 December 2024: 124,348) that the Group will benefit from in the foreseeable future is reflected in the consolidated financial statements as deferred tax asset.

Deferred tax assets are recognized to the extent that it is probable that future taxable income will be available against which they can be utilized. In this context, the Group bases the recognition of deferred tax assets arising from investment incentives on long-term plans and assesses the recoverability of deferred tax assets related to such investment incentives based on business models that include estimates of taxable profit. These business models are based on management's forecasts of future profits and consist of annual cash flow projections. Accordingly, the Group expects to utilize deferred tax assets related to investment incentives based on 15-year projections.

The periods in which deferred tax assets arising from investment incentives are expected to be utilized/recovered are as follows:

	31 December 2025	31 December 2024
1-3 years	39,584	51,813
5-10 years	39,584	51,813
10 years and more	15,832	20,723
	95,000	124,349

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

**NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS
FOR THE PERIOD ENDED 31 DECEMBER 2025**

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

NOTE 28 - INCOME TAXES (INCLUDING DEFERRED TAX ASSETS AND LIABILITIES) (cont’d)

b) Deferred tax

The Group calculates deferred tax assets and liabilities by taking into account the effects of temporary differences that arise as a result of different evaluations of the statement of financial position items between the statutory financial statements prepared in accordance with TAS / TFRS. These temporary differences generally arise from the recognition of income and expenses in different reporting periods according to TAS/TFRS and Tax Laws.

The tax rate used in the consolidated financial statements of the Group as of 31 December 2025 is 25% for the subsidiaries resident in Türkiye (31 December 2024: 25%).

The breakdown as of 31 December 2025 and 2024 of total temporary differences and the resulting deferred tax assets and liabilities provided using enacted tax rates is as follows:

	Total temporary differences		Deferred tax assets/ (liabilities)	
	31 December 2025	31 December 2024	31 December 2025	31 December 2024
Deductible financial losses	-	-	-	-
Investment incentive	(95,000)	(124,348)	95,000	124.348
Other provisions	(207,981)	(379,795)	51,995	94.948
Loans	(80,130)	(139,791)	20,032	34.947
Personnel bonus and success premium accruals	(148,338)	(98,769)	37,085	24.693
Provisions for employment termination benefits	(97,308)	(127,957)	24,327	31.989
Expense accruals	-	-	-	-
Accrual for credit sales unearned finance income	(47,710)	(83,465)	11,927	20.867
Accumulated vacation pay provisions	(9,484)	(18,685)	2,371	4.672
Provision for doubtful receivables	(6,776)	(6,318)	1,694	1.580
Revaluation provision	(398,053)	(336,013)	99,513	-
Differences between the carrying values of inventories and the values used for tax purposes	4,832	(19,127)	1,208	4.780
Deferred tax assets (***)			345,152	342.824
Differences between the carrying value of investment properties and their values used for tax purposes (**)	6,902,640	9,601,604	(1,294,245)	(1.800.301)
Financial assets at fair value through other comprehensive income fair value differences (*)	25,842,332	23,847,291	(3,230,290)	(2.980.910)
Differences between the carrying value of property, plant and equipment and intangible assets for tax purposes	13,213,886	8,420,393	(3,303,471)	(2.105.098)
Differences between the carrying values of inventories and the values used for tax purposes	124,081	31,561	(31,020)	(4.189)
Unrealized finance expense on credit purchases	(16,933)	(7,402)	4,233	(1.851)
Other	(17,682)	13,059	37,511	(3.264)
Deferred tax liabilities (-) (***)			7,817,282	(6,895.613)
Deferred tax asset/(liability), net			7,472,130	(6,552,789)

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

**NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS
FOR THE PERIOD ENDED 31 DECEMBER 2025**

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

NOTE 28 - INCOME TAXES (INCLUDING DEFERRED TAX ASSETS AND LIABILITIES) (cont’d)

b) Deferred tax (cont’d)

- (*) The difference between fair value and book value is TL 25,842,332 and the total temporary difference is subject to 12.5% tax rate in accordance with the 50% gain on sale of associates exemption of Article 5(e) of Corporate Tax Law No: 5520 (31 December 2024: TL 23,847,291 subject to a tax rate of 12.5%).
- (**) The difference between fair value and carrying value is TL 6,902,640 and the total temporary difference is subject to 18.75% tax rate in accordance with the 25% gain on the sale of immovable property as explained in the “Law on the Amendment of Certain Laws and the Decree Law No. 375 on Additional Motor Vehicles Tax for the Compensation of the Economic Losses Caused by the Earthquakes Occurred on 6 February 2023” published in the Official Gazette dated 15 July 2023 (31 December 2024: TL 9,601,604 subject to a tax rate of 18.75%).
- (***) Since deferred tax assets and liabilities are summarized in the table above according to the nature of the temporary differences subject to deferred tax, it represents the net of deferred tax liability amounting to TL 7,817,282 (31 December 2024: TL 6,895,613) and deferred tax asset amounting to TL 345,152 (31 December 2024: TL 342,824) calculated and recognized separately for all companies included in the scope of consolidation.

As a result of the assessment made, as of 31 December 2025, the current amount of TL 0 (31 December 2024: TL 0) of deductible temporary differences within a foreseeable period of time, may not benefit from within a foreseeable period of time, therefore deferred tax assets amounting to TL 0 (31 December 2024: TL 0) calculated over the aforementioned deductible temporary differences have not been recognized.

The expiry date of the right to use deferred tax assets for which no deferred tax asset is allocated is as follows:

	31 December 2025	31 December 2024
Ends in 2024	-	-
Ends in 2025	-	-
	-	-

Since each of the Subsidiaries is taxpayers separately, a net deferred tax asset or liability is calculated for each taxpayer, but these amounts are not offset in the consolidated statement of financial position.

The movement of deferred tax liabilities in the period is as follows:

	2025	2024
As of 1 January	(6,555,124)	(4,964,033)
Current period deferred tax (expense)/income	(667,567)	(474,390)
Gains on investments in financial instruments based on equity, tax effect	(249,439)	(1,126,117)
Deferred tax effect of revaluation gains/(losses) on defined benefit plans (*)	-	11,752
As of 31 December	(7,472,130)	(6,552,788)

- (*) Consists of taxes recognized directly in equity. There are no taxes transferred from equity to the consolidated statement of profit and loss.

**NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS
FOR THE PERIOD ENDED 31 DECEMBER 2025**

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

NOTE 28 - INCOME TAXES (INCLUDING DEFERRED TAX ASSETS AND LIABILITIES) (cont’d)

b) Deferred tax (cont’d)

On 2 August 2024, the government of Türkiye, where the parent company is incorporated, enacted the Second Pillar income tax legislation effective from 1 January 2024. Under the legislation, the parent company is required to pay additional tax on the profits of its subsidiaries that are taxed in Türkiye at an effective tax rate below 15%.

The Group has applied the mandatory temporary exception from recognizing deferred taxes in accordance with TAS 12.

The Group has no tax impact related to Pillar Two income taxes.

Law No. 7524, introducing the Domestic Minimum Corporate Income Tax, was published in the Official Gazette dated 2 August 2024 and has entered into force effective from 1 January 2025. This regulation has no impact on current tax expense, nor does it give rise to any deferred tax income or expense.

Pursuant to the temporary article added to the Tax Procedure Law by Law No. 7571 dated 24 December 2025, it has been stipulated that PPI-based inflation accounting will not be applied for the fiscal years 2025, 2026 and 2027. Accordingly, inflation accounting have not been applied in the Tax Procedure Law (“TPL”) financial statements that will form the basis for the corporate income tax returns for these periods.

The revaluation increases of real estate and depreciable tangible assets recorded in the statutory financial statements under the provisions of Article 298/ç and Provisional Article 32 of the Tax Procedure Law (TPL) have been taken into consideration in the deferred tax calculation in the financial statements prepared in accordance with the Insurance Accounting and Financial Reporting Legislation.

Deferred tax liabilities have been recognized in the TFRS financial statements prepared for the portion of the revaluation surplus recorded in equity in the statutory financial statements due to the revaluation under Article 298/ç, which is expected to reverse in subsequent periods. The deferred tax effects arising under Article 298/ç in the TFRS financial statements have been recognized in the deferred tax income/expense account.

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

**NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS
FOR THE PERIOD ENDED 31 DECEMBER 2025**

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

NOTE 29 - EARNINGS PER SHARE

	31 December 2025	31 December 2024
Net profit for the period attributable to equity holders of the parent	2,088,766	1,339,835
Net profit for the period from continuing operations	2,088,766	1,339,835
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)	3.05	1.96
Earnings per share from continuing operations	3.05	1.96

NOTE 30 - NATURE AND LEVEL OF RISKS ARISING FROM FINANCIAL INSTRUMENTS

The Group is exposed to various financial risks through its operations. The Group's overall risk management programme focuses on minimizing the effects of possible adverse developments due to the volatility of financial markets on financial performance. Risk management is carried out by the Subsidiaries, Joint Ventures and Associates of the Group under policies approved by their own Boards of Directors.

a) Credit risk

The ownership of financial assets carries the risk that the counterparty will not fulfil the terms of the contracts. These risks are controlled through credit assessments and limiting the total exposure to a single counterparty. Credit risk is distributed due to the large number of organizations that form the customer base and their widespread across different business areas. If necessary, the Group also performs early collection of receivables at cost in factoring applications which is in line with the irrevocable risk management practice.

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

**NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS
FOR THE PERIOD ENDED 31 DECEMBER 2025**

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

NOTE 30 - NATURE AND LEVEL OF RISKS ARISING FROM FINANCIAL INSTRUMENTS (cont’d)

a) Credit risk (cont’d)

As of 31 December 2025 and 2024, the table below shows the Group's exposure to credit risks by types of financial instruments:

Credit risk exposed by type of financial instruments	Receivables				Deposits in banks	Other (*)
	Trade receivables		Other receivables			
	Related party	Other party	Related party	Other party		
Maximum credit risk exposed as of 31 December 2025 (A+B+C+D) (**)	291,732	1,981,385	-	37,684	4,525,171	34,660,287
- Secured portion of maximum credit risk by guarantees etc.	-	442,248	-	-	-	-
A. Net book value of financial assets that are neither past due nor impaired	291,732	1,911,013	-	37,684	4,525,171	34,660,287
B. Net book value of assets past due but not impaired (***)	-	70,372	-	-	-	-
- Portion of net value secured with guarantees etc.	-	-	-	-	-	-
C. Net book value of assets impaired						
- Overdue (gross book value)	-	-	-	-	-	-
- Impairment (-)	-	12,886	-	-	-	-
- Portion of net value secured with guarantees etc.	-	(12,886)	-	-	-	-
- Not overdue (gross book value)	-	-	-	-	-	-
- Impairment (-)	-	-	-	-	-	-
- Portion of net value secured with guarantees etc.	-	-	-	-	-	-
D. Off-balance sheet items with credit risk	-	-	-	-	-	-

(*) It consists of financial assets at fair value through profit or loss.

(**) This area represents the sum of rows A, B, C and D in the table. In determining the amount mentioned, factors that increase credit reliability, such as collaterals received, are not taken into account.

(***) As of 31 December 2025, the aging of overdue but not impaired assets is explained in the “Aging analysis table of trade receivables overdue but not impaired”.

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

**NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS
FOR THE PERIOD ENDED 31 DECEMBER 2025**

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

NOTE 30 - NATURE AND LEVEL OF RISKS ARISING FROM FINANCIAL INSTRUMENTS (cont’d)

a) Credit risk (cont’d)

Credit risk exposed by type of financial instruments	Receivables				Deposits in banks	Other ^(*)
	Trade receivables		Other receivables			
	Related party	Other party	Related party	Other party		
Maximum credit risk exposed as of 31 December 2024 (A+B+C+D) (**)	214,382	2,482,806	-	144,991	3,126,091	32,760,926
- Secured portion of maximum credit risk by guarantees etc.	-	535,835	-	-	-	-
A. Net book value of financial assets that are neither past due nor impaired	214,382	2,390,694	-	144,991	3,126,091	32,760,926
B. Net book value of assets past due but not impaired (***)	-	92,112	-	-	-	-
- Portion of net value secured with guarantees etc.	-	-	-	-	-	-
C. Net book value of assets impaired						
- Overdue (gross book value)	-	4,987	-	-	-	-
- Impairment (-)	-	(4,987)	-	-	-	-
- Portion of net value secured with guarantees etc.	-	-	-	-	-	-
- Not overdue (gross book value)	-	-	-	-	-	-
- Impairment (-)	-	-	-	-	-	-
- Portion of net value secured with guarantees etc.	-	-	-	-	-	-
D. Net book value of assets impaired	-	-	-	-	-	-

(*) It consists of financial assets at fair value through profit or loss.

(**) This area represents the sum of rows A, B, C and D in the table. In determining the amount mentioned, factors that increase credit reliability, such as collaterals received, are not taken into account.

(***) As of 31 December 2024, the aging of overdue but not impaired assets is explained in the “Aging analysis table of trade receivables overdue but not impaired”.

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

**NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS
FOR THE PERIOD ENDED 31 DECEMBER 2025**

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

NOTE 30 - NATURE AND LEVEL OF RISKS ARISING FROM FINANCIAL INSTRUMENTS (cont’d)

a) Credit risk (cont’d)

As of 31 December 2025 and 2024, the aging of receivables that are overdue but not impaired is as follows:

31 December 2025	Trade Receivables		
	Related Party	Other	Other
Overdue up to 30 days	-	12,058	-
Overdue 1 - 3 months	-	53,291	-
Overdue 1 - 12 months	-	5,023	-
	-	70,372	-
31 December 2024	Trade Receivables		
	Related Party	Other	Other
Overdue up to 30 days	-	15,783	-
Overdue 1 - 3 months	-	69,754	-
Overdue 1 - 12 months	-	6,575	-
	-	92,112	-

(*) The majority of trade receivables overdue for 1 - 5 years are receivables from public institutions and the Group does not see any collection risk in these receivables.

b) Liquidity risk

Prudent liquidity risk management consists of maintaining sufficient cash and marketable securities, enabling funding through adequate credit facilities and the ability to close out open positions. Due to the dynamic nature of the business environment, the Group aimed for flexibility in funding by keeping credit lines available.

The analysis of the Group’s financial liabilities with respect to their maturities is as follows:

	31 December 2025					
	Book value	Total contractual cash outflows (I+II+III+IV)	Less than 3 months (I)	3-12 months (II)	1-5 years (III)	More than 5 years (IV)
Liabilities arising from leases	224,005	130,176	17,914	50,236	62,026	-
Financial liabilities	1,841,170	2,864,973	261,622	1,001,741	1,601,610	-
Trade payables to related parties	363,281	363,281	363,281	-	-	-
Other trade payables	1,559,798	1,585,568	1,189,176	396,392	-	-
Other payables and liabilities	368,823	696,895	69,141	368,823	258,931	-
Total non-derivative financial liabilities	4,357,077	5,640,893	1,901,134	1,817,192	1,922,567	-

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

**NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS
FOR THE PERIOD ENDED 31 DECEMBER 2025**

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

NOTE 30 - NATURE AND LEVEL OF RISKS ARISING FROM FINANCIAL INSTRUMENTS (cont’d)

b) Liquidity risk (cont’d)

31 December 2024						
Non-derivative financial liabilities	Book value	Total contractual cash outflows (I+II+III+IV)	Less than 3 months (I)	3-12 months (II)	1-5 years (III)	More than 5 years (IV)
Liabilities arising from leases	114,571	170,391	23,448	65,755	81,188	-
Financial liabilities	4,073,822	5,004,185	686,656	1,616,953	2,700,577	-
Trade payables to related parties	239,265	239,265	239,265	-	-	-
Other trade payables	1,832,914	1,832,914	1,374,685	458,229	-	-
Other payables and liabilities	340,843	340,843	255,633	85,211	-	-
Total non-derivative financial liabilities	6,601,415	7,587,598	2,579,687	2,226,148	2,781,765	-

c) Market risk

i) Cash flow and fair value interest rate risk

The Group is exposed to interest rate risk through the impact of rate changes on interest bearing liabilities and assets. These exposures are managed by using natural hedges that arise from offsetting interest rate sensitive assets and liabilities.

The Group is exposed to cash flow interest rate risk through borrowings with floating interest rates. The Group is exposed to fair value interest rate risk on fixed rate borrowings.

Fixed rate financial instruments	31 December 2025	31 December 2024
Financial assets		
Financial investments	-	-
Cash and cash equivalents	4,525,171	3,126,091
Financial liabilities		
Financial liabilities	3,161,653	4,188,393
Floating interest rate financial instruments		
Financial liabilities		
Financial liabilities	1,841,170	2,481,167

As disclosed above, the Group's financial instruments have fixed interest rates. As disclosed in Note 7 and Note 9, maturities of cash and cash equivalents are 2 month or less, while maturities of financial liabilities are 3 years or less.

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

**NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS
FOR THE PERIOD ENDED 31 DECEMBER 2025**

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

NOTE 30 - NATURE AND LEVEL OF RISKS ARISING FROM FINANCIAL INSTRUMENTS (cont’d)

c) Market risk (cont’d)

ii) Foreign exchange risk

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 December 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 (liability)/asset	109,476	(109,476)	109,476	(109,476)
Secured portion from USD risk	-	-	-	-
USD net effect	109,476	(109,476)	109,476	(109,476)
In case of 20% change in EUR against TL				
EUR net (liability)/asset	61,555	(61,555)	61,555	(61,555)
Secured portion from EUR risk	-	-	-	-
EUR net effect	61,555	(61,555)	61,555	(61,555)
In case of 20% change in other foreign exchange rates against TL				
Other, net (liability)/asset	(16,819)	16,819	(16,819)	16,819
Other, secured portion	-	-	-	-
Other net effect	(16,819)	16,819	(16,819)	16,819
Total	154,212	(154,212)	154,212	(154,212)

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

**NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS
FOR THE PERIOD ENDED 31 DECEMBER 2025**

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

NOTE 30 - NATURE AND LEVEL OF RISKS ARISING FROM FINANCIAL INSTRUMENTS (cont’d)

c) Market risk (cont’d)

ii) Foreign exchange 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 (liability)/asset	33,583	(33,583)	33,583	(33,583)
Secured portion from USD risk	-	-	-	-
USD net effect	33,583	(33,583)	33,583	(33,583)
In case of 20% change in EUR against TL				
EUR net (liability)/asset	(577,526)	577,526	(577,526)	577,526
Secured portion from EUR risk	-	-	-	-
EUR net effect	(577,526)	577,526	(577,526)	577,526
In case of 20% change in other foreign exchange rates against TL				
Other, net (liability)/asset	(17,648)	17,648	(17,648)	17,648
Other, secured portion	-	-	-	-
Other net effect	(17,648)	17,648	(17,648)	17,648
Total	(561,591)	561,591	(561,591)	561,591

As of 31 December 2025 and 2024, the exchange rates used in the calculation of TL equivalents of foreign currency assets and liabilities are as follows:

	31 December 2025	31 December 2024
USD	42.8457	35.2233
EUR	50.2859	36.7429
GBP	57.5123	44.2458
CHF	53.8919	38.9510

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

**NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS
FOR THE PERIOD ENDED 31 DECEMBER 2025**

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

NOTE 30 - NATURE AND LEVEL OF RISKS ARISING FROM FINANCIAL INSTRUMENTS (cont’d)

c) Market risk (cont’d)

As of 31 December 2025, monetary assets and liabilities denominated in foreign currencies are as follows:

	31 December 2025			
	Original balances			
	Total			
	TL Equivalent	USD	EUR	Other (*)
Trade and other receivables and assets	561,828	2,611	8,948	-
Monetary financial assets	3,723,452	15,694	60,673	35
Current assets	4,285,280	18,305	69,621	35
Total assets	4,285,280	18,305	69,621	35
Trade payables and other liabilities and provisions	408,977	5,519	1,757	84,128
Financial liabilities	1,229,339	-	24,447	-
Current liabilities	1,638,316	5,519	26,204	84,128
Financial liabilities	1,869,730	-	37,182	-
Non-current liabilities	1,869,730	-	37,182	-
Total liabilities	3,508,046	5,519	63,386	84,128
Net asset/(liability) position of off-balance sheet derivative instruments (A-B)	-	-	-	-
A. Amount of off-balance sheet derivative instruments denominated in foreign currencies with asset character	-	-	-	-
B. Amount of statement of financial position derivative instruments in foreign currency with liability character	-	-	-	-
Net foreign currency asset / (liability) position	777,234	12,786	6,235	(84,094)
Net foreign currency asset/(liability) position of monetary items	777,234	12,786	6,235	(84,094)
Export	2,842,969	48,941	8,914	-
Import	2,363,257	34,324	14,873	-

(*) The related balance consists of the total TL equivalent of other currencies as of 31 December 2025.

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

**NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS
FOR THE PERIOD ENDED 31 DECEMBER 2025**

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

NOTE 30 - NATURE AND LEVEL OF RISKS ARISING FROM FINANCIAL INSTRUMENTS (cont’d)

c) Market risk (cont’d)

As of 31 December 2024, monetary assets and liabilities denominated in foreign currencies are as follows:

	31 December 2024			
	Original balances			
	Total			
	TL Equivalent	USD	EUR	Other (*)
Trade and other receivables and assets	627,090	14,278	3,380	1,340
Monetary financial assets	184,214	4,232	957	-
Current assets	811,304	18,510	4,337	1,340
Total assets	811,304	18,510	4,337	1,340
Trade payables and other liabilities and provisions	640,427	13,718	4,280	89,583
Financial liabilities	1,143,095	-	31,111	-
Current liabilities	1,783,522	13,718	35,391	89,583
Financial liabilities	1,741,160	-	47,387	-
Non-current liabilities	1,741,160	-	47,387	-
Total liabilities	3,524,682	13,718	82,778	89,583
Net asset/(liability) position of off-balance sheet derivative instruments (A-B)	-	-	-	-
A. Amount of off-balance sheet derivative instruments denominated in foreign currencies with asset character	-	-	-	-
B. Amount of statement of financial position derivative instruments in foreign currency with liability character	-	-	-	-
Net foreign currency asset / (liability) position	(2,713,378)	4,792	(78,441)	(88,243)
Net foreign currency asset/(liability) position of monetary items	(2,713,378)	4,792	(78,441)	(88,243)
Export	2,051,379	48,941	8,914	-
Import	1,755,498	34,324	14,873	-

(*) The related balance consists of the total TL equivalent of other currencies as of 31 December 2024.

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

**NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS
FOR THE PERIOD ENDED 31 DECEMBER 2025**

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

NOTE 30 - NATURE AND LEVEL OF RISKS ARISING FROM FINANCIAL INSTRUMENTS (cont’d)

d) Categories and fair values of financial instruments

31 December 2025	Financial assets at fair value through profit or loss	Recognized at amortized cost	Financial assets at fair value through other comprehensive income	Financial assets held for trading	Book value	Note
<u>Financial assets</u>						
Cash and cash equivalents	-	4,525,171	-	-	4,525,171	6
Trade receivables from third parties	-	1,981,385	-	-	1,981,385	10
Trade receivables from related parties	-	291,732	-	-	291,732	9
Other receivables from third parties	-	37,684	-	-	37,684	11
Derivative instruments	-	-	-	-	-	15
Financial investments	-	-	34,656,756	326,313	34,983,069	7
<u>Financial liabilities</u>						
Financial liabilities	-	2,937,648	-	-	2,937,648	8
Lease payables	-	224,005	-	-	224,005	-
Trade payables to third parties	-	1,559,798	-	-	1,559,798	10
Trade payables to related parties	-	363,281	-	-	363,281	9
Other payables to related parties	-	-	-	-	-	9
Other payables to third parties	-	281,319	-	-	281,319	11

Group Management believes that the carrying amount of financial instruments represent their book values.

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

**NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS
FOR THE PERIOD ENDED 31 DECEMBER 2025**

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

NOTE 30 - NATURE AND LEVEL OF RISKS ARISING FROM FINANCIAL INSTRUMENTS (cont’d)

d) Categories and fair values of financial instruments (cont’d)

31 December 2024	Financial assets at fair value through profit or loss	Recognized at amortized cost	Financial assets at fair value through other comprehensive income	Financial assets held for trading	Book value	Note
<u>Financial assets</u>						
Cash and cash equivalents	-	3,126,091	-	-	3,126,091	6
Trade receivables from third parties	-	2,482,806	-	-	2,482,806	10
Trade receivables from related parties	-	214,382	-	-	214,382	9
Other receivables from third parties	-	144,844	-	-	144,844	11
Derivative instruments	-	-	-	-	-	15
Financial investments	-	-	32,688,613	393,124	33,081,737	7
<u>Financial liabilities</u>						
Financial liabilities	-	-	4,073,822	-	4,073,822	8
Lease payables	-	-	114,571	-	114,571	-
Trade payables to third parties	-	1,832,914	-	-	1,832,914	10
Trade payables to related parties	-	239,265	-	-	239,265	9
Other payables to related parties	-	118	-	-	118	9
Other payables to third parties	-	282,008	-	-	282,008	11

Group Management believes that the carrying amount of financial instruments represent their book values.

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

**NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS
FOR THE PERIOD ENDED 31 DECEMBER 2025**

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

NOTE 30 - NATURE AND LEVEL OF RISKS ARISING FROM FINANCIAL INSTRUMENTS (cont’d)

e) Capital risk management

The Group manages its capital to ensure that the Group will be able to continue as a going concern while maximizing the return to stakeholders through the optimization of the debt and the equity balance.

The Group's capital structure consists of debts including loans disclosed in Notes 8, 9 and 10 cash and cash equivalents disclosed in Note 6 and equity items including issued capital, capital reserves, profit reserves and retained earnings, respectively, disclosed in Note 21.

The risks associated with each capital class together with the Group's cost of capital are evaluated by the Group Management. Based on Group Management assessments, it is aimed to keep the capital structure in balance through the issuance of dividends, new shares as well as the acquisition of new debt or the repayment of existing debt.

The Group monitors capital using the net debt/total equity ratio. This ratio is found by dividing net debt by total equity. Net debt is calculated as total debt amount (includes financial liabilities and finance lease liabilities as shown in the statement of financial position) less cash and cash equivalents.

As of 31 December 2025 and 2024, the net debt/total equity ratio is as follows:

	31 December 2025	31 December 2024
Financial liabilities (*)	3,161,653	4,188,393
Cash and cash equivalents and short-term financial investments	(4,525,171)	(3,516,993)
Net Debt	(1,363,518)	671,400
Total equity	60,746,411	58,754,917
Total capital	59,382,893	59,426,317
Net Debt / Total Capital	0.02	(0.01)

(*) The related balance consists of bank loans and TFRS 16 lease liabilities.

The general strategy of the Group does not differ from the previous period.

NOTE 31 - FEES FOR SERVICES RECEIVED FROM INDEPENDENT AUDITOR/AUDIT FIRM

The Group's explanation regarding the fees for the services rendered by the independent audit firms which is based on the POA'S letter dated 19 August 2022, the preparation principles of which are based on the Board Decision published in the Official Gazette on 30 March 2022, are as follows:

	2025	2024
Independent audit fee for the reporting period	7,707	6,598
Fees for tax consultancy services	-	-
Fee for other assurance services	-	-
Fee for other non-audit services	-	-
Total	7,707	6,598

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

**NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS
FOR THE PERIOD ENDED 31 DECEMBER 2025**

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

NOTE 32 – GAINS/(LOSSES) ON NET MONETARY POSITION

Non-monetary items	31 December 2025	31 December 2024
Statement of financial position items	(1,035,799)	480,708
Inventories	272,048	141,569
Other current assets	9,099	-
Prepaid expenses	27,041	9,830
Property, plant and equipment	460,587	1,727,462
Intangible assets	71,917	897,862
Right-of-use assets	51,065	75,117
Investment properties	5,021,248	5,041,315
Financial investments valued by equity method	10,659,797	10,209,401
Financial assets at fair value through other comprehensive income	7,442,470	6,632,640
Paid-in capital	(19,230,449)	(19,578,917)
Defined benefit plans remeasurement gain/loss fund	10,101	-
Restricted reserves appropriated from profit	(3,851,853)	(3,898,102)
Prior years' profit/losses	(1,978,870)	(777,469)
Statement of profit or loss items	157,381	247,456
Revenue	(1,057,173)	(1,595,460)
Cost of sales	868,896	1,261,138
Marketing expenses	(167,892)	246,786
General administrative expenses	(166,567)	191,465
Research and development expenses	(7,558)	9,028
Other operating income/expenses	144,763	109,513
Income/expenses from investing activities	552,876	(93,814)
Finance income/expenses	(110,217)	97,532
Current tax expense	87,355	9,075
Deferred tax expense	12,898	12,193
Gains/(losses) on net monetary position	(878,418)	728,164

NOTE 33 – NON-CURRENT ASSETS HELD FOR SALE

None.