

**ECZACIBAŐI YATIRIM HOLDİNG
ORTAKLIĐI A.Ő.**

**CONDENSED FINANCIAL STATEMENTS
FOR THE INTERIM PERIOD
1 JANUARY – 30 JUNE 2025
AND INDEPENDENT AUDITOR’S REVIEW REPORT**

(CONVENIENCE TRANSLATION OF THE
CONDENSED FINANCIAL STATEMENTS
FOR THE INTERIM PERIOD 1 JANUARY – 30 JUNE 2025
AND INDEPENDENT AUDITOR’S REVIEW REPORT
ORIGINALLY ISSUED IN TURKISH)

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

REPORT ON REVIEW OF CONDENSED INTERIM FINANCIAL INFORMATION

To the General Assembly of Eczacıbaşı Yatırım Holding Ortaklığı A.Ş.

A) Report on the Audit of the Financial Statements

1) Introduction

We have reviewed the accompanying condensed statement of financial position of Eczacıbaşı Yatırım Holding Ortaklığı A.Ş. (“Company”) as of 30 June 2025 and the related condensed statements of profit or loss, other comprehensive income, condensed changes in equity and condensed cash flows for the six-month period then ended. Management is responsible for the preparation and fair presentation of this condensed interim financial information in accordance with Turkish Accounting Standards 34 “Interim Financial Reporting” (“TAS 34”). Our responsibility is to express a conclusion on this condensed interim financial information based on our review.

2) Scope of Review

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

3) Conclusion

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

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



Ferda Akkılınç Ilıca
Partner

İstanbul, 8 August 2025

ECZACIBAŞI YATIRIM HOLDİNG ORTAKLIĞI A.Ş.

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ECZACIBAŞI YATIRIM HOLDİNG ORTAKLIĞI A.Ş.

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

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

	Notes	Reviewed 30 June 2025	Audited 31 December 2024
ASSETS			
Cash and cash equivalents	19	543,754,520	884,999,014
Other receivables	5	347,967	369,819
<i>Other receivables from third parties</i>		347,967	369,819
Prepaid expenses	7	768,094	162,668
Other current assets		73,190	-
Total current assets		544,943,771	885,531,501
Financial investments	3, 16	7,159,482,045	
<i>Financial assets at fair value through other comprehensive income</i>		7,159,482,045	
Investments accounted for using equity method	3, 6	16,566,833,418	
Right-of-use assets		54,665	63,780
Intangible assets		26,195	64,555
<i>Other intangible assets</i>		26,195	64,555
Other non-current assets	9	23,275,317	23,417,810
<i>Other non-current assets related to third parties</i>		23,275,317	23,417,810
Total non-current assets		23,749,671,640	
	23,571,325,598		
TOTAL ASSETS		24,294,615,411	
	24,456,857,099		

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

ECZACIBAŞI YATIRIM HOLDİNG ORTAKLIĞI A.Ş.**INTERIM CONDENSED STATEMENT OF FINANCIAL POSITION
AS OF 30 JUNE 2025 AND 31 DECEMBER 2024**

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

	Notes	Reviewed 30 June 2025	Audited 31 December 2024
LIABILITIES			
Short-term borrowings		22,557	30,518
<i>Lease payables to related parties</i>		22,557	30,518
Trade payables	3,4	8,063,463	3,679,133
<i>Trade payables to related parties</i>	3	7,809,092	3,671,485
<i>Trade payables to third parties</i>		254,371	7,648
Other current liabilities	9	520,043	676,719
<i>Other current liabilities to third parties</i>		520,043	676,719
Current tax liability		12,080,157	4,162,032
Current liabilities		20,686,220	8,548,402
Long-term borrowings		34,409	54,147
<i>Lease payables to related parties</i>		34,409	54,147
Deferred tax liabilities		515,845,952	515,845,952
Total non-current liabilities		515,880,361	515,900,099
Total liabilities		536,566,581	524,448,501
Paid-in capital	10	105,000,000	105,000,000
Capital adjustment differences	10	5,520,477,523	
	5,520,477,523		
Accumulated other comprehensive income/(expenses) that will not be reclassified to profit or loss		1,179,834,754	
	1,180,505,867		
- <i>Gains (losses) arising from investments in equity instruments</i>		567,976,381	567,976,381
- <i>Defined benefit plans re-measurement losses (-)</i>		(349,223)	321,890
- <i>Shares not classified as profit or loss from other comprehensive income of investments accounted for using equity method</i>		612,207,596	612,207,596
Accumulated other comprehensive income that will be reclassified to profit or loss		-	42,284,534
- <i>Shares classified as profit or loss from other comprehensive income of investments accounted for using equity method</i>		-	42,284,534
Restricted reserves appropriated from profit	10	304,264,952	304,264,952
Prior years' profit		16,070,262,939	
	16,262,380,193		
Net profit/(loss) for the period		578,208,662	517,495,529
Total equity		23,758,048,830	
	23,932,408,598		
TOTAL LIABILITIES		24,294,615,411	
	24,456,857,099		

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

ECZACIBAŞI YATIRIM HOLDİNG ORTAKLIĞI A.Ş.

INTERIM CONDENSED STATEMENTS OF PROFIT OR LOSS FOR THE PERIOD 1 JANUARY – 30 JUNE 2025 AND 2024

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

	Notes	<i>Reviewed</i> 1 January - 30 June 2025	<i>Reviewed</i> 1 January - 30 June 2024	<i>Not Reviewed</i> 1 April - 30 June 2025	<i>Not Reviewed</i> 1 April - 30 June 2024
General administrative expenses (-)	11	(19,053,994)	(18,334,321)	(9,222,372)	(9,647,312)
Other operating income	12	153,130,413	144,014,289	69,082,351	
	35,057,579				
Other operating expenses (-)	12	-	(6,834,294)	-	(6,300,522)
Operating profit		134,076,419	118,845,674	59,859,979	
	19,109,745				
Shares on profit/(losses) of investments accounted for using equity method	6, 13	593,948,440	77,640,294	119,712,405	
	(139,258,167)				
Operating profit before financial expenses		728,024,859	196,485,968	179,572,384	
	(120,148,422)				
Finance expenses (-)	14	(10,625)	(18,130)	(7,835)	(8,366)
Monetary loss	20	(116,850,091)	(234,429,074)	(27,307,005)	(80,992,509)
Profit/(loss) before tax from continuing operations		611,164,143	(37,961,236)	152,257,544	
	(201,149,297)				
Tax (expense)/income from continuing operations		(32,955,481)	-	(14,667,327)	24,193,692
Tax expense for the period (-)		(32,955,481)	-	(14,667,327)	24,193,692
Net profit/(loss) for the period from continuing operations		578,208,662	(37,961,236)	137,590,217	
	(176,955,605)				
Earnings/(loss) per share from continuing operations		5,51	(0,36)	1,31	(1,69)

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

ECZACIBAŞI YATIRIM HOLDİNG ORTAKLIĞI A.Ş.

INTERIM CONDENSED STATEMENT OF OTHER COMPREHENSIVE INCOME FOR THE PERIOD 1 JANUARY – 30 JUNE 2025 AND 2024

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

	Notes	<i>Reviewed</i> 1 January - 30 June 2025	<i>Reviewed</i> 1 January - 30 June 2024	<i>Not Reviewed</i> 1 April - 30 June 2025	<i>Not Reviewed</i> 1 April - 30 June 2024
Net profit/(loss) for the period (176,955,605)		578,208,662	(37,961,236)	137,590,217	
Other comprehensive income/(expenses)		(42,955,647)	828,539	(42,970,759)	1,595,187
Items to be reclassified to profit or loss					
Shares classified as profit or loss from other comprehensive income of investments accounted for using equity method		(42,284,534)	828,539	(42,284,534)	16,028,812
Items not to be reclassified to profit or loss					
Shares not classified as profit or loss from other comprehensive income of investments accounted for using equity method		-	-	-	(14,433,625)
Gains/(losses) on remeasurement of defined benefit plans		(671,113)	-	(686,225)	-
Other comprehensive income/(expense) (after tax)		(671,113)	828,539	(686,225)	1,595,187
Total comprehensive income/(expense) (175,360,418)		535,253,015	(37,132,697)	94,619,458	
Distribution of total comprehensive income					
Non-controlling interests		-	-	-	-
Equity holders of the parent (175,360,418)		535,253,015	(37,132,697)	94,619,458	
Earnings/(loss) per share on total comprehensive income from continuing operations	15	5,10	(0,35)	0,90	(1,69)

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

ECZACIBAŞI YATIRIM HOLDİNG ORTAKLIĞI A.Ş.

INTERIM CONDENSED STATEMENT OF CHANGES IN EQUITY FOR THE PERIOD 1 JANUARY – 30 JUNE 2025 AND 2024

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

	Accumulated other comprehensive income and expenses not to be reclassified to profit or loss					Accumulated other comprehensive income and expenses to be reclassified to profit or loss						
				Shares not Classified as Profit or Loss from Other Comprehensive Income of Investments Accounted for Using Equity Method	Gains on Investments in Equity Instruments	Shares Classified as Profit or Loss from Other Comprehensive Income of Investments Accounted for Using Equity Method	Foreign Currency Translation Differences	Restricted Reserves Appropriated from Profit	Prior Years' Profit/(Losses)	Net Profit/(Loss) for the Period	Total Equity	
1 January 2024	105,000,000	5,520,477,523	4,906,038	2,523,201,087	2,019,000,089	94,221,452	-	484,801,284	15,179,533,912	1,639,682,278	27,570,823,663	
Transfers	-	-	-	-	-	-	-	-	1,639,682,278	(1,639,682,278)	-	
Dividend paid	-	-	-	-	-	-	-	(180,536,508)	(556,831,032)	-	(737,367,540)	
Total comprehensive income/(expense)	-	-	828,539	-	-	-	-	-	-	(37,961,237)	(37,132,698)	
- Profit for the period	-	-	-	-	-	-	-	-	-	(37,961,237)	(37,961,237)	
- Other comprehensive income	-	-	828,539	-	-	-	-	-	-	-	828,539	
30 June 2024	105,000,000	5,520,477,523	5,734,577	2,523,201,087	2,019,000,089	94,221,452	-	304,264,776	16,262,385,158	(37,961,237)	26,796,323,425	
1 January 2025	105,000,000	5,520,477,523	321,890	612,207,596	567,976,381	42,284,534	-	304,264,952	16,262,380,193	517,495,529	23,932,408,598	
Transfers	-	-	-	-	-	-	-	-	517,495,529	(517,495,529)	-	
Dividend paid	-	-	-	-	-	-	-	-	(709,612,783)	-	(709,612,783)	
Total comprehensive income/(expense)	-	-	(671,113)	-	-	(42,284,534)	-	-	-	578,208,662	535,253,015	
- Profit for the period	-	-	-	-	-	-	-	-	-	578,208,662	578,208,662	
- Other comprehensive income	-	-	(671,113)	-	-	(42,284,534)	-	-	-	-	(42,955,647)	
30 June 2025	105,000,000	5,520,477,523	(349,223)	612,207,596	567,976,381	-	-	304,264,952	16,070,262,939	578,208,662	23,758,048,830	

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

ECZACIBAŞI YATIRIM HOLDİNG ORTAKLIĞI A.Ş.

INTERIM CONDENSED STATEMENT OF CASH FLOWS FOR THE PERIOD 1 JANUARY – 30 JUNE 2025 AND 2024

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

	Notes	Reviewed 1 January - 30 June 2025	Reviewed 1 January - 30 June 2024
A. Cash flows from operating activities		117,522,547	79,868,522
Profit/(loss) for the period		578,208,662	(37,961,236)
Profit for the period from continuing operations		578,208,662	(37,961,236)
Adjustments related to reconciliation of net profit for the period		(499,616,245)	139,062,415
Adjustments related to depreciation and amortisation expenses		11,250	50,146
Adjustments related to interest income (-)	12	(59,253,638)	(44,251,503)
Adjustments related to interest expense	14	10,625	18,130
Adjustments related to unrealized foreign currency translation differences		(7,221,539)	(6,231,087)
Adjustments related to undistributed profit of investments accounted for using equity method	6,13	(593,948,440)	(77,640,294)
- <i>Adjustments related to undistributed profit of associates (-)</i>		(593,948,440)	(77,640,294)
Adjustments related to tax (income)/expense		32,955,481	-
Monetary loss/gain		127,830,016	267,117,023
Changes in working capital		4,119,048	(65,484,160)
Adjustments related to decrease/(increase) in other receivables from operating activities		21,852	144,236
- <i>Decrease/(increase) in other receivables from operations to third parties</i>		21,852	144,236
Decrease/(increase) in prepaid expenses		(605,426)	(1,265,972)
Adjustments related to increase/decrease in trade payables		4,384,330	(1,891,740)
- <i>Decrease/(increase) in trade payables from related parties</i>		4,137,607	(2,119,094)
- <i>Decrease/(increase) in trade payables from third parties</i>		246,723	227,354
Adjustments related to other decrease/(increase) in working capital		318,292	(28,548,429)
- <i>Decrease/(increase) in other operating assets</i>		69,305	(41,530,343)
- <i>Decrease/(increase) in other operating liabilities</i>		248,987	12,981,914
Increase/decrease in other liabilities to related parties		-	(33,922,255)
Cash flows from operating activities		82,711,465	35,617,019
Interest received	12	59,253,638	44,251,503
Tax payments		(24,442,556)	-
B. Cash flows from investing activities		372,456,933	334,338,969
Dividend received	6	372,456,933	334,338,969
C. Cash flows from financing activities		(702,993,782)	(731,177,958)
Cash inflows/outflows related to lease liabilities		(7,738)	(40,035)
Dividend paid (-)		(709,612,783)	(737,367,540)
Effect of foreign currency translation differences on cash and cash equivalents		6,626,739	6,229,617
INFLATION IMPACT ON CASH AND CASH EQUIVALENTS		(127,830,016)	(267,117,023)
NET (DECREASE) IN CASH AND CASH EQUIVALENTS		(340,844,318)	(584,087,490)
CASH AND CASH EQUIVALENTS AT THE BEGINNING OF THE PERIOD		884,565,468	1,299,786,108
CASH AND CASH EQUIVALENTS AT THE END OF THE PERIOD	19	543,721,150	715,698,618

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

ECZACIBAŞI YATIRIM HOLDİNG ORTAKLIĞI A.Ş.

NOTES TO THE INTERIM CONDENSED FINANCIAL STATEMENTS FOR THE PERIOD ENDED 30 JUNE 2025

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

1. ORGANIZATION AND OPERATIONS OF THE COMPANY

Eczacıbaşı Yatırım Holding Ortaklığı A.Ş. ('the Company') was established on 29 December 1973 in Istanbul.

The main activity of the Company is to participate the capital companies that have the ability or potential to make a profit or to invest in shares and other securities issued or to be issued by these companies.

As of 30 June 2025, 18.43% (31 December 2024: 18.43%) of the Company's share capital is publicly traded. Eczacıbaşı Holding A.Ş., which owns 81.57% (31 December 2024: 81.57%) of the Company's shares, is the main shareholder of the Company (Note 10). As explained in Note 2.1, EİS Eczacıbaşı İlaç, Sınai ve Finansal Yatırımlar Sanayi ve Ticaret A.Ş. ("EİS") and İntema İnşaat ve Tesisat Malzemeleri Yatırım ve Pazarlama A.Ş. ("İntema") are classified as investments accounted for using equity method in the financial statements and accounted for as explained in Note 2.1.

As of 30 June 2025, the Company has no employees on the payroll and management activities are carried out through outsourcing (31 December 2024: None).

The Company's registered address is as follows:

Kanyon Ofis Büyükdere Caddesi, No: 185 Levent, Şişli, İstanbul.

Approval of financial statements

The financial statements were approved by the Board of Directors on 8 August 2025. The General Assembly and other competent authorities have the authority to amend the financial statements.

2. BASIS OF PRESENTATION OF FINANCIAL STATEMENTS

2.1 Basis of Presentation

2.1.1 Statement of compliance to TFRS

The accompanying interim condensed financial statements are prepared in accordance with Capital Market Boards' ("CMB") Communiqué Serial II, No: 14.1, 'Basis of Financial Reporting in Capital Markets' ("the Communiqué") published in the Official Gazette numbered 28676 dated 13 June 2013 and are based on Turkish Financial Reporting Standards ("TFRS") issued by Public Oversight Accounting and Auditing Standards Authority ('POA'). TFRS includes standards and its addendum and interpretations published by POA under the names of Turkish Accounting Standards ("TAS"), Turkish Financial Reporting Standards, TAS Interpretations and TFRS Interpretations.

The interim condensed financial statements are presented in accordance with the formats specified in the "Announcement About TFRS Taxonomy" published by the POA on 4 July 2024. In addition, the interim condensed financial statements have been prepared in accordance with "Announcement on TFRS Taxonomy" published by POA on 4 October 2022 and with the "Examples of Financial Statements and the User Guide" issued by CMB. The financial statements are prepared on the historical cost basis except for revaluation of financial investments. The determination of historical cost is generally based on the fair value of the amount paid for the assets.

NOTES TO THE INTERIM CONDENSED FINANCIAL STATEMENTS FOR THE PERIOD ENDED 30 JUNE 2025

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

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

2.1 Basis of Presentation (cont'd)

2.1.1 Statement of compliance to TFRS (cont'd)

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

2.1.2 Basis of measurement

The financial statements have been prepared on the historical cost basis, except for land and buildings and investment properties measured at fair value. The determination of historical cost is generally based on the fair value of the amount paid for the assets. The financial statements have been prepared on the historical cost basis and have been restated by reflecting the necessary corrections and classifications in order to make a correct presentation in accordance with TFRS.

2.1.3 Functional and reporting currency

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

2.1.4 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.

2.1.5 Adjustment of Financial Statements During Periods of High Inflation

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

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

ECZACIBAŞI YATIRIM HOLDİNG ORTAKLIĞI A.Ş.

NOTES TO THE INTERIM CONDENSED FINANCIAL STATEMENTS FOR THE PERIOD ENDED 30 JUNE 2025

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

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

2.1 Basis of Presentation (cont'd)

2.1.5 Adjustment of Financial Statements During Periods of High Inflation (cont'd)

As at the reporting date, entities operating in Türkiye are required to apply TAS 29 "Financial Reporting in Hyperinflationary Economies" for the reporting periods ending on or after 31 December 2023, as the cumulative change in the general purchasing power of the last three years based on the Consumer Price Index ("CPI") is more than 100%.

POA made an announcement on 23 November 2023 regarding the scope and application of TAS 29. It stated that the financial statements of the entities applying Turkish Financial Reporting Standards for the annual reporting period ending on or after 31 December 2023 should be presented in accordance with the related accounting principles in TAS 29, adjusted for the effects of inflation.

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

In this framework, while preparing the financial statements dated 30 June 2025 inflation adjustment has been made in accordance with TAS 29.

The table below shows the inflation rates for the relevant years calculated by taking into account the Consumer Price Indices published by the Turkish Statistical Institute ("TURKSTAT"):

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

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

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

NOTES TO THE INTERIM CONDENSED FINANCIAL STATEMENTS FOR THE PERIOD ENDED 30 JUNE 2025

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

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

2.1 Basis of Presentation (cont'd)

2.1.5 Adjustment of Financial Statements During Periods of High Inflation (cont'd)

- All items in the income statement, except for the effects of non-monetary items in the balance sheet on the income statement, have been restated by applying the multiples calculated over the periods when the income and expense accounts were initially recognized in the financial statements.
- The gain or loss arising on the net monetary position as a result of general inflation is the difference between the adjustments to non-monetary assets, equity items and income statement accounts. This gain or loss on the net monetary position is included in profit or loss.

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 are 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.

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

Restatement of the Statement of Financial Position

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

Restatement of the Statement of Profit or Loss

All items in the statement of profit or loss are expressed in terms of the measuring unit current at the end of the reporting period. Therefore, all amounts have been restated by applying changes in the 3-months general price index.

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

Restatement of Statement of Cash Flows

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

ECZACIBAŞI YATIRIM HOLDİNG ORTAKLIĞI A.Ş.

NOTES TO THE INTERIM CONDENSED FINANCIAL STATEMENTS FOR THE PERIOD ENDED 30 JUNE 2025

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

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

2.1 Basis of Presentation (cont'd)

2.1.5 Adjustment of Financial Statements During Periods of High Inflation (cont'd)

Comparative figures

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

2.1.6 Investments accounted for using equity method

The Company accounts its associates using the equity method ('equity method') under the following conditions.

An associate is an entity, including an unincorporated entity such as a partnership, over which the investor has significant influence and that is neither a subsidiary nor an interest in a joint venture.

Equity method is applied when the investor has significant influence on the investment in associates. Under the equity accounting method, on initial recognition the investment in an associate or a joint venture is recognized at cost. After that the carrying amount is increased or decreased to recognize the investor's share of the equity of the investee. In recording equity method, the share of the investor is reflected to statement of profit or loss and increases in other equity items are presented in the related equity reserves depending on the nature of the increases (Note 6).

According to TAS 28, "Investments in Associates and Joint Ventures", after application of the equity method, the Company determines whether it is necessary to recognize an impairment loss on its investment in its associate.

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

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

2.1 Basis of Presentation (cont'd)

2.1.6 Investments accounted for using equity method (cont'd)

The share capital and ownership interests of the subsidiaries in which the Company has significant influence over the management of the subsidiaries and which are included in the financial statements using the equity method are as follows as of 30 June 2025 and 31 December 2024:

	30 June 2025			31 December 2024		
	Nominal capital	Direct shareholding of parent	Stock market value	Nominal capital	Direct shareholding of parent	Stock market value
EİS Eczacıbaşı İlaç, Sınai ve Finansal Yatırımlar Sanayi ve Ticaret A.Ş.	685,260,000	30.62%	9,164,235,592	685,260,000	30.62%	11,240,602,298
İntema İnşaat ve Tesisat Malzemeleri Yatırım ve Pazarlama A.Ş.	19,440,000	46.21%	1,590,928,970	19,440,000	46.21%	2,442,093,217

The assets, liabilities, equity, gross profit and profit/(loss) of associates included in the financial statements by equity method as at 30 June 2025 and 31 December 2024 are as follows:

30 June 2025	Total assets	Total liabilities	Equity	Gross profit	Profit/(loss)
EİS Eczacıbaşı İlaç, Sınai ve Finansal Yatırımlar Sanayi ve Ticaret Anonim Şirketi	65,551,994,000 1,929,482,000	12,604,808,000	52,947,186,000	1,256,557,000	
İntema İnşaat ve Tesisat Malzemeleri Yatırım ve Pazarlama A.Ş.	3,352,168,516	2,581,430,901	770,737,615	481,023,285	6,972,698
31 December 2024	Total assets	Total liabilities	Equity	Gross profit	Profit/(loss)
EİS Eczacıbaşı İlaç, Sınai ve Finansal Yatırımlar Sanayi ve Ticaret A.Ş.	65,572,433,000	13,200,104,000	52,372,329,000	3,474,194,000	1,194,204,000
İntema İnşaat ve Tesisat Malzemeleri Yatırım ve Pazarlama A.Ş.	1,758,951,575 (43,973,823)	993,734,346	765,217,229	892,968,347	

2.1.7 Changes in accounting policies

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

Accounting policy changes resulting from the initial application of a new TFRS are applied retrospectively and the prior period financial statements are restated in accordance with the transitional provisions of the TFRS, if any, if there is no transitional provision or if there is an optional material change in the accounting policy.

2.1.8 Changes in 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 Company 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 financial statements.

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

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

2.1 Basis of Presentation (cont'd)

2.1.9 Going concern

The Company has prepared its financial statements on a going concern basis.

2.1.10 Segment reporting

Since the Company operates in Türkiye and in only one segment (Investment Holding), the Company has not reported its financial information by segments.

2.2 New and Amended Turkish Financial Reporting Standards

a) Amendments that are mandatorily effective from 2025

Amendments to TAS 21 *Lack of Exchangeability*

Amendments to TAS 21 *Lack of Exchangeability*

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

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

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

The Company 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 17 *Insurance Contracts*

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

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NOTES TO THE INTERIM CONDENSED FINANCIAL STATEMENTS FOR THE PERIOD ENDED 30 JUNE 2025

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

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

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

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

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

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

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

Amendments are effective with the first application of TFRS 17.

TFRS 18 Presentation and Disclosures in Financial Statements

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

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

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

3. RELATED PARTY DISCLOSURES

The details of transactions between the Company and its related parties as of 30 June 2025 and 31 December 2024 are as follows:

Trade payables	30 June 2025	31 December 2024
Eczacıbaşı Holding A.Ş.	6,898,420	3,316,432
Eczacıbaşı Bilişim Sanayi ve Ticaret A.Ş.	878,338	347,119
EİS Eczacıbaşı İlaç, Sınai ve Finansal Yatırımlar Sanayi ve Ticaret A.Ş.	32,334	7,934
Total (Note 4)	7,809,092	3,671,485

Financial assets at fair value through other comprehensive income	30 June 2025	31 December 2024
Eczacıbaşı Holding A.Ş.	7,159,482,045	7,159,482,045
Total (Note 16)	7,159,482,045	7,159,482,045

Investments accounted for using equity method	30 June 2025	31 December 2024
EİS Eczacıbaşı İlaç, Sınai ve Finansal Yatırımlar Sanayi ve Ticaret A.Ş.	16,210,675,565	16,034,690,314
İntema İnşaat ve Tesisat Malzemeleri Yatırım ve Pazarlama A.Ş.	356,157,853	353,607,094
Total (Note 6)	16,566,833,418	16,388,297,408

Dividend income	1 January 30 June 2025	1 January 30 June 2024
EİS Eczacıbaşı İlaç, Sınai ve Finansal Yatırımlar Sanayi ve Ticaret A.Ş.	372,456,933	334,338,969
Total (Note 6)	372,456,933	334,338,969

General administrative expenses

Transactions with related parties	Service and rent expenses	
	1 January - 30 June 2025	1 January - 30 June 2024
Eczacıbaşı Holding A.Ş.	15,029,300	14,464,207
Eczacıbaşı Bilişim Sanayi ve Ticaret A.Ş.	589,917	51,421
EİS Eczacıbaşı İlaç, Sınai ve Finansal Yatırımlar Sanayi ve Ticaret A.Ş.	57,123	49,125
Total (Note 11)	15,676,340	14,564,753

ECZACIBAŞI YATIRIM HOLDİNG ORTAKLIĞI A.Ş.

NOTES TO THE INTERIM CONDENSED FINANCIAL STATEMENTS FOR THE PERIOD ENDED 30 JUNE 2025

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

3. RELATED PARTY DISCLOSURES (cont'd)

Finance expenses

	1 January - 30 June 2025	1 January - 30 June 2024
Interest expenses on lease liabilities (*)	10,625	18,130
Total (Note 14)	10,625	18,130

(*) The interest expense related to the debts arising from the leasing transactions of the Company from EİS Eczacıbaşı İlaç, Sinai ve Finansal Yatırımlar Sanayi ve Ticaret A.Ş.

Benefits provided to key management

As of 30 June 2025 and 2024, there are no long-term benefits provided to key management personnel and short-term benefits provided are as follows:

	1 January - 30 June 2025	1 January - 30 June 2024
Salaries and other short-term benefits (*)	1,132,712	1,049,144
Total	1,132,712	1,049,144

(*) It represents the total salaries paid to the members of the Board of Directors. As a result of the 2024 Ordinary General Assembly Meeting, board member Simhan Savaşçın Başaran and each of the independent board members were each paid a monthly gross salary of TL 70,000 (2024: TL 50,000).

4. TRADE PAYABLES

Short-term trade payables

	30 June 2025	31 December 2024
Trade payables to related parties (Note 3)	7,809,092	3,671,485
Trade payables to third parties	254,371	7,648
Total	8,063,463	3,679,133

5. OTHER RECEIVABLES

Other short-term receivables

	30 June 2025	31 December 2024
Receivables from the tax office	347,967	323,101
Other	-	46,718
Total	347,967	369,819

ECZACIBAŞI YATIRIM HOLDİNG ORTAKLIĞI A.Ş.

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6. INVESTMENTS ACCOUNTED FOR USING EQUITY METHOD

	30 June 2025	31 December 2024
Investments accounted for using equity method	16,566,833,418	16,388,297,408
Total (Note 3)	16,566,833,418	16,388,297,408

According to Note 2.1, as of 30 June 2025, Company's shares in its associates, EİS Eczacıbaşı İlaç, Sınai ve Finansal Yatırımlar Sanayi ve Ticaret A.Ş. and İntema İnşaat ve Tesis Malzemeleri A.Ş. are equal to 30.62% and 46.21% respectively (31 December 2024: 30.62 % and 46.21% respectively). The carrying value of EİS Eczacıbaşı İlaç, Sınai ve Finansal Yatırımlar Sanayi ve Ticaret A.Ş. and İntema İnşaat ve Tesisat Malzemeleri Yatırım ve Pazarlama A.Ş., determined in accordance with equity method, as of 30 June 2025 is TL 16,210,675,565 and TL 356,157,853 respectively (31 December 2024: TL 16,034,690,314 and TL 353,607,094 for EİS Eczacıbaşı İlaç, Sınai ve Finansal Yatırımlar Sanayi ve Ticaret A.Ş. and İntema İnşaat ve Tesisat Malzemeleri Yatırım ve Pazarlama A.Ş. respectively.).

The movement of associates during the period is as follows:

	1 January - 30 June 2025	1 January - 30 June 2024
Beginning of the period - 1 January	16,388,297,408	18,344,612,455
Share in profit of associates (Note 13)	593,948,440	77,640,294
Eliminated dividend payments of associates (-)	(372,456,783)	(334,338,969)
Effect of other changes recognized in comprehensive income	(42,955,647)	828,539
End of period - 30 June	16,566,833,418	18,088,742,319

7. PREPAID EXPENSES

Short-term prepaid expenses

	30 June 2025	31 December 2024
Prepaid expenses	768,094	162,668
Total	768,094	162,668

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NOTES TO THE INTERIM CONDENSED FINANCIAL STATEMENTS FOR THE PERIOD ENDED 30 JUNE 2025

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

8. PROVISIONS, CONTINGENT ASSETS AND LIABILITIES AND COMMITMENTS

- a) The Company does not have any restricted account (31 December 2024: None).
- b) The Company has guarantees given amounting to TL 30,000 as of 30 June 2025 (31 December 2024: TL 35,002).
- c) There is no lawsuit filed against the Company as of 30 June 2025 (31 December 2024: None).

9. OTHER ASSETS AND LIABILITIES

Other non-current assets

	30 June 2025	31 December 2024
Deferred VAT	23,275,317	23,417,810
Total	23,275,317	23,417,810

Other current liabilities

	30 June 2025	31 December 2024
Taxes and funds payable	520,043	676,719
Total	520,043	676,719

10. SHARE CAPITAL, RESERVES AND OTHER EQUITY ITEMS

a) Paid-in capital

The paid-in capital of the Company is TL 105,000,000 (31 December 2024: TL 105,000,000) divided into TL 105,000,000 (31 December 2024: TL 105,000,000) shares with a nominal value of TL 1 (31 December 2024: TL 1) each.

The Company has no preferred shares as of 30 June 2025 (31 December 2024: None).

The Company is subject to the registered share capital system and the registered share capital ceiling is TL 500,000,000 (31 December 2024: TL 500,000,000) and the registered share capital ceiling is valid until 2027.

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10. SHARE CAPITAL, RESERVES VE OTHER EQUITY ITEMS (cont'd)

a) Paid-in capital (cont'd)

The shareholders and their shareholding percentages as of 30 June 2025 and 31 December 2024 are as follows with the historical amounts:

	30 June 2025		31 December 2024	
	Amount	Share (%)	Amount	Share (%)
Eczacıbaşı Holding A.Ş.	85,653,274	81,57	85,653,274	81,57
Other (publicly traded)	19,346,726	18,43	19,346,726	18,43
Share Capital	105,000,000	100,00	105,000,000	100,00
Capital adjustment differences	5,520,477	5,23	5,520,477	5,23
Adjusted capital	5,625,477	5,23	5,625,477	5,23

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

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

The legal reserves consist of first and second reserves, appropriated in accordance with the Turkish Commercial Code ("TCC"). The TCC stipulates that the first legal reserve is appropriated out of statutory profits at the rate of 5% per annum, until the total reserve reaches 20% of the Company's paid-in/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.

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10. SHARE CAPITAL, RESERVES VE OTHER EQUITY ITEMS (cont'd)

b) Restricted reserves appropriated from profit

The breakdown of the Company's restricted reserves appropriated from profit as of 30 June 2025 and 31 December 2024 is as follows:

	30 June 2025	31 December 2024
Legal reserves	304,264,952	304,264,952
Total	304,264,952	304,264,952

Profit distribution:

At the Ordinary General Assembly Meeting of the Company held on 30 April 2025, a profit distribution decision was taken for the period 31 December 2024 amounting to net TL 5.75 per share, gross TL 709,612,783 in total. Payments were completed on 16 May 2025 (For the period ended 31 December 2023, at the Ordinary General Assembly Meeting held on 22 May 2024, it was determined to pay a total gross dividend of TL 737,367,540 to Eczacıbaşı Yatırım Holding Ortaklığı A.Ş. shareholders, net TL 6.32 per share, and the payments were completed on 7 June 2024).

11. GENERAL ADMINISTRATIVE EXPENSES

General administrative expenses

	1 January - 30 June 2025	1 January - 30 June 2024	1 April - 30 June 2025	1 April - 30 June 2024
Service provided by related parties (Note 3)	15,676,340	14,564,753	7,372,752	7,141,341
Outsourced service expenses	483,941	1,155,890	58,049	747,537
Benefits provided to key management	1,132,712	1,049,144	609,511	541,464
Other	1,761,001	1,564,534	1,182,060	1,216,970
Total	19,053,994	18,334,321	9,222,372	9,647,312

12. OTHER OPERATING INCOME AND EXPENSES

Other operating income

	1 January - 30 June 2025	1 January - 30 June 2024	1 April - 30 June 2025	1 April - 30 June 2024
Foreign exchange gains	93,876,775	99,762,786	46,162,464	13,282,451
Bank interest income	59,253,638	44,251,503	22,919,887	21,775,128
Total	153,130,413	144,014,289	69,082,351	35,057,579

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12. OTHER OPERATING INCOME AND EXPENSES (cont'd)

Other operating expenses (-)

	1 January - 30 June 2025	1 January - 30 June 2024	1 April - 30 June 2025	1 April - 30 June 2024
Foreign exchange losses (-)	-	6,834,294	-	6,300,522
Total	-	6,834,294	-	6,300,522

13. SHARES ON PROFIT/(LOSS) OF INVESTMENTS ACCOUNTED FOR USING EQUITY METHOD

	1 January - 30 June 2025	1 January - 30 June 2024	1 April - 30 June 2025	1 April - 30 June 2024
Shares of profit of investments Accounted for using equity method (Note 6)	593,948,440 (139,258,167)	77,640,294	119,712,405	
Total	593,948,440 (139,258,167)	77,640,294	119,712,405	

14. FINANCE EXPENSES

	1 January - 30 June 2025	1 January - 30 June 2024	1 April - 30 June 2025	1 April - 30 June 2024
Interest expense related to lease payables (Note 3)	10,625	18,130	7,835	8,366
Total	10,625	18,130	7,835	8,366

15. EARNINGS PER SHARE

Earnings per share	1 January- 30 June 2025	1 January - 30 June 2024
Average number of shares outstanding during the period (full value)	105,000,000	105,000,000
Net profit for the period attributable to equity holders of the parent company	578,208,662	(37,961,236)
Earnings per share from continuing operations attributable to equity holders of the parent company	5.51	(0.36)
Total comprehensive income for the calculation of earnings per share attributable to equity holders of the parent company from continuing operations	535,253,015	(37,132,697)
Earnings per share from continuing operations -one thousand ordinary shares (TL)	5.10	(0.35)

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NOTES TO THE INTERIM CONDENSED FINANCIAL STATEMENTS FOR THE PERIOD ENDED 30 JUNE 2025

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16. FINANCIAL INVESTMENTS

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

	30 June 2025	31 December 2024
Financial assets at fair value through other comprehensive income	7,159,482,045	7,159,482,045
Long-term financial investments	7,159,482,045	7,159,482,045

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

	30 June 2025	(%)	31 December 2024	(%)
Not publicly traded				
Eczacıbaşı Holding A.Ş. (*)	7,159,482,045		11.54	
	7,159,482,045		11.54	
Long-term financial investments	7,159,482,045		7,159,482,045	

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

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

- Rent income; discounted cash flows (Level 3),
- Real estates; current transaction cost, arm's length price and expertise values (Level 2),
- Net asset values of remaining assets and liabilities in cash (Level 3),
- The method of multiplying the fair values of all subsidiaries, joint ventures and affiliates, organizations, calculated using the methods shown in the table below, by the effective partnership ratio of Eczacıbaşı Holding has been used.

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NOTES TO THE INTERIM CONDENSED FINANCIAL STATEMENTS FOR THE PERIOD ENDED 30 JUNE 2025

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16. FINANCIAL INVESTMENTS (cont'd)

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

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

Company Name	Eczacıbaşı Holding Effective Ownership Ratio(%) ^(*)		Fair Value Determination Method		2025	2024
	2025	2024	2025	2024		
Eczacıbaşı Holding A.Ş.	100.00	100.00	(I)	(I)	(I)	(I)
EİS	75.60	75.60	(I)	(I)	(I)	(I)
İntema İnşaat ve Tesisat						
Malz. Yatırım ve Pazarlama A.Ş.	77.39	77.39	(II)	(II)	Level 3	Level 3
Eczacıbaşı Yapı Gereçleri San. ve Tic. A.Ş.	100.00	100.00	(II)	(II)	Level 3	Level 3
Esan Eczacıbaşı Endüstriye						
Hammaddeler San. ve Tic. A.Ş.	99.69	99.69	(II)	(II)	Level 3	Level 3
Vitra Karo San. ve Tic. A.Ş.	92.98	92.98	(II)	(II)	Level 3	Level 3
Eczacıbaşı Tüketim Ürünleri San. ve Tic. A.Ş.	100.00	100.00	(II)	(II)	Level 3	Level 3
EİP Eczacıbaşı İlaç Pazarlama A.Ş.	75.60	75.60	(II)	(II)	Level 3	Level 3
Eczacıbaşı Monrol Nükleer Ürünler San. ve Tic. A.Ş.	37.80	49.14	(II)	(II)	Level 3	Level 3
ESİ Eczacıbaşı Sigorta Acenteliği A.Ş.	4.92	4.92	(III)	(III)	Level 3	Level 3
Eczacıbaşı Momentum Teknoloji Yatırımları A.Ş.	100.00	100.00	(III)	(III)	Level 3	Level 3
Eczacıbaşı Gayrimenkul Geliştirme ve Yatırım A.Ş.	75.70	75.70	(III)	(III)	Level 3	Level 3
Eczacıbaşı İlaç Ticaret A.Ş.	75.61	75.61	(III)	(III)	Level 3	Level 3
Eczacıbaşı Yatırım Holding Ortaklığı A.Ş.	81.57	81.57	(III)	(III)	Level 2	Level 2
Kanyon Yönetim İşletim ve Pazarlama A.Ş.	50.00	50.00	(III)	(III)	Level 3	Level 3
Toplu Konut Holding A.Ş.	27.00	27.00	(III)	(III)	Level 3	Level 3
Ekom Eczacıbaşı Dış Ticaret A.Ş.	89.94	89.94	(III)	(III)	Level 3	Level 3
Villeroy & Boch Fliesen GmbH	90.86	90.86	(III)	(III)	Level 3	Level 3
Vitra Fliesen GmbH & Co. KG	92.98	92.98	(III)	(III)	Level 3	Level 3
Eczacıbaşı Bilişim San. ve Tic. A.Ş.	96.73	96.73	(III)	(III)	Level 3	Level 3
Vitra Plitka	92.98	92.98	(III)	(III)	Level 3	Level 3
Eczacıbaşı Yapı Ürünleri Yatırımları A.Ş.	100.00	100.00	(III)	(III)	Level 3	Level 3
Eczacıbaşı Evital Sağlık Hizmetleri ve Tic. A.Ş.	98.00	99.80	(III)	(III)	Level 3	Level 3
Gensenta	75.57	75.57	(II)	(IV)	Level 3	Level 2
Decoverse Ev Dekorasyon A.Ş.	98.09	100.00	(III)	(III)	Level 3	Level 3
Eczacıbaşı Enerji Yatırımları A.Ş.	100.00	100.00	(III)	(III)	Level 3	Level 3

(*) Proportion of ownership interest represents the effective shareholding of Eczacıbaşı Holding directly through the shares held in subsidiaries, joint ventures and associates and indirectly by these companies.

The methods used in fair value measurement of Eczacıbaşı Holding A.Ş. are as follows:

Fair Value Measurement Methods

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:

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

The value determined in this framework is TL 17,304,669,000 as of 30 June 2025 (31 December 2024: TL 17,304,669,000). The market value of EİS Eczacıbaşı İlaç, Sınai ve Finansal Yatırımlar Sanayi ve Ticaret A.Ş. as of 30 June 2024 is TL 29,932,156,800 (31 December 2024: TL 42,835,657,346).

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16. FINANCIAL INVESTMENTS (cont'd)

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

(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 cost of capital ('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 WACC used as discount rates were 100 basis points higher, they would be lower by TL 371,646,781 and if they were lower, they would be higher by TL 414,871,537.

In this context, the discount rates used for companies with functional currency TL are changed between 34.6% - 38.5% (31 December 2024: 34.2% - 38.8%) while the discount rate used for companies with functional currency EUR is 9.9% (31 December 2024: 7.9%), and GBP is 10.7% (31 December 2024: 7.5%).

(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 statement of financial position 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 82,477,438 and TL 79,084,325 (31 December 2024: TL 82,477,438 and TL 79,084,325) respectively.

The fair value of each company calculated according to the methods mentioned above is multiplied by the effective partnership ratio of Eczacıbaşı Holding and the total fair value of Eczacıbaşı Holding has been found, and the calculation detail of the amount included in the Company's financial statements as of 31 December is summarized in the table below:

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16. FINANCIAL INVESTMENTS (cont'd)

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

	30 June 2025	31 December 2024
Total fair value of Eczacıbaşı Holding A.Ş. (*)	70,250,293,249	70,250,293,249
Total share of the Company within the total fair value of Eczacıbaşı Holding A.Ş. (**)	8,106,886,809	8,106,886,809
The effect of mutual subsidiary	842,465,748	842,465,748
Fair value before liquidity discount		
Minority discount (-)	(1.789.870.512)	(1.789.870.512)
Fair value carried in the financial statements of the Company	7,159,482,045	7,159,482,045

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

(**) As of 30 June 2025, the Company's capital share in Eczacıbaşı Holding has been taken into consideration.

As of 30 June 2025, the effect of a 100 basis point change in the minority discount applied to the fair value of financial investments whose fair value is determined by the discounted cash flow method is TL 90,113,384. (31 December 2024: TL 90,113,384).

17. NATURE AND LEVEL OF RISKS ARISING FROM FINANCIAL INSTRUMENTS

The Company's activities expose it to a variety of financial risks, including the effects of changes in debt and equity market prices, foreign currency exchange rates and interest rates. The Company's overall risk management program focuses on the unpredictability of financial markets and seeks to minimize potential adverse effects on the financial performance of the Company.

a) Market Risk

i) Foreign currency risk

In the case of owning of foreign currency assets, liabilities and non-balance sheet liabilities, the risk that is exposed to resulting from the currency movements is defined as the foreign exchange risk.

As of 30 June 2025 and 31 December 2024, monetary assets and liabilities denominated in foreign currencies are as follows:

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

17. NATURE AND LEVEL OF RISKS ARISING FROM FINANCIAL INSTRUMENTS (cont'd)

a) Market risk (cont'd)

30 June 2025	Functional currency equivalent (TL)	USD	EUR
Financial assets	537,162,635	6,065,632	6,353,274
Total assets	537,162,635	6,065,632	6,353,274
Total liabilities	-	-	-
Net foreign currency position	537,162,635	6,065,632	6,353,274

31 December 2024	Functional currency equivalent (TL)	USD	EUR
Financial assets	517,862,299	7,002,279	7,381,532
Total assets	517,862,299	7,002,279	7,381,532
Total liabilities	-	-	-
Net foreign currency position	517,862,299	7,002,279	7,381,532

	30 June 2025			
	Profit/(Loss)		Equity	
	Appreciation of foreign currency	Depreciation of foreign currency	Appreciation of foreign currency	Depreciation of foreign currency
In case of a 10% change in USD against TL:				
USD net asset/(liability)	24,105,306	(24,105,306)	24,105,306	(24,105,306)
USD hedged portion (-)	-	-	-	-
USD net effect	24,105,306	(24,105,306)	24,105,306	(24,105,306)
In case of a 10% change of EUR against TL:				
EUR net asset/(liability)	29,610,957	(29,610,957)	29,610,957	(29,610,957)
EUR hedged portion (-)	-	-	-	-
EUR net effect	29,610,957	(29,610,957)	29,610,957	(29,610,957)
Total	53,716,263	(53,716,263)	53,716,263	(53,716,263)

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17. NATURE AND LEVEL OF RISKS ARISING FROM FINANCIAL INSTRUMENTS (cont'd)

a) Market 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 a 10% change in USD against TL:				
USD net asset/(liability)	24,664,338	(24,664,338)	24,664,338	(24,664,338)
USD hedged portion (-)	-	-	-	-
USD net effect	24,664,338	(24,664,338)	24,664,338	(24,664,338)
In case of a 10% change of EUR against TL:				
EUR net asset/(liability)	27,121,892	(27,121,892)	27,121,892	(27,121,892)
EUR hedged portion (-)	-	-	-	-
EUR net effect	27,121,892	(27,121,892)	27,121,892	(27,121,892)
Total	51,786,230	(51,786,230)	51,786,230	(51,786,230)

As of 30 June 2025 and 31 December 2024, the exchange rates used in the calculation of TL equivalents of foreign currency assets and liabilities are as follows:

	30 June 2025	31 December 2024
USD	39.74	35.22
EUR	46.61	36.74

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18. FAIR VALUE DISCLOSURES OF FINANCIAL INSTRUMENTS

Level classifications of financial assets and liabilities given at their fair values:

The value according to the criteria of financial expenditures and expenditures is determined as follows:

- Level 1: Financial assets and liabilities are valued at quoted market prices in active markets for identical assets and liabilities.
- Level 2: Financial assets and liabilities are valued using inputs other than quoted market prices included in Level 1 that are observable for the asset or liability, either directly or indirectly.
- Level 3: Financial assets and liabilities are valued using inputs that are not based on observable market data used to determine the fair value of the asset or liability.

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18. FAIR VALUE DISCLOSURES OF FINANCIAL INSTRUMENTS (cont'd)

Certain financial assets and financial liabilities of the Company are reflected to the financial statements at their fair values at each balance sheet date. The following table provides information on how to determine the fair value of the financial assets and liabilities:

30 June 2025	Level 1	Level 2	Level 3	Total
Financial assets at fair value through other comprehensive income (*) (**)	-	3,407,017,292	3,752,464,753	7,159,482,045
	-	3,407,017,292	3,752,464,753	7,159,482,045
31 December 2024	Level 1	Level 2	Level 3	Total
Financial assets at fair value through other comprehensive income (*) (**)	-	3,407,017,292	3,752,464,753	7,159,482,045
	-	3,407,017,292	3,752,464,753	7,159,482,045

(*) Detailed information for level 2 and level 3 is disclosed in Note 18.

(**) Detailed information about the methods used in fair value determination is presented in Note 17.

As of 30 June 2025, the fair value of financial assets at fair value through other comprehensive income is TL 6,243,752,330 (31 December 2024: TL 6,243,752,330).

The period movement table of Level 3 financial assets whose fair value difference is reflected in other comprehensive income is as follows:

	30 June 2025	31 December 2024
Beginning of the period	3,752,464,753	4,254,803,917
Total amount of gain recognized in other comprehensive income	-	(502,339,164)
End of the period	3,752,464,753	3,752,464,753

19. DISCLOSURES RELATED TO CASH AND CASH EQUIVALENTS AND THE STATEMENT OF CASH FLOWS

	30 June 2025	31 December 2024
Cash at bank	543,754,520	884,999,014
<i>Demand deposits</i>	4,235,743	6,892,211
<i>Term deposits with a maturity of less than three months (*)</i>	539,518,777	878,106,803
Total	543,754,520	884,999,014

(*) As of 30 June 2025, the average interest rates applied to time deposits with maturities less than 1 month are 48%, 3.50% and 2.00% for TL, USD and EUR deposits, respectively (31 December 2024: the average interest rates applied to time deposits with maturities less than 1 month are 49%, 2.00% and 1.50% for TL, USD and EUR deposits, respectively).

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19. DISCLOSURES RELATED TO CASH AND CASH EQUIVALENTS AND THE STATEMENT OF CASH FLOWS (cont'd)

The Company's cash and cash equivalents forming the basis of the cash flow statements as of the fiscal periods ended 30 June 2025 and 2024 are as follows:

	30 June 2025	30 June 2024
Cash and cash equivalents	543,754,520	716,360,355
Discount (-)	(33,370)	(661,737)
Total	543,721,150	715,698,618

20. DISCLOSURES RELATED GAINS/(LOSSES) ON NET MONETARY POSITION

	30 June 2025	30 June 2024
Statement of financial position items	(145,951,667)	(220,688,114)
Financial assets at fair value through other comprehensive income	1,023,164,834	1,672,071,473
Investments accounted for using equity method	2,352,116,637	3,637,695,465
Right-of-use assets	8,599	24,347
Intangible assets	7,054	19,396
Deferred tax liabilities	(73,719,780)	(66,918,175)
Paid-in capital	(803,939,361)	(1,115,519,964)
Gains (losses) arising from investments in equity instruments	(81,169,744)	(400,363,185)
Defined benefit plans re-measurement losses (-)	(8,013)	(972,856)
Shares not classified as profit or loss from other comprehensive income of investments accounted for using equity method	(87,490,845)	(500,345,111)
Shares classified as profit or loss from other comprehensive income of investments accounted for using equity method	(6,042,901)	(18,683,903)
Restricted reserves appropriated from profit	(42,379,661)	(96,135,006)
Prior years' profit / losses	(2,426,498,486)	(3,331,560,595)
Statement of profit or loss items	29,101,576	(13,740,960)
General administrative expenses	849,947	1,282,302
Income from operating activities	(3,705,446)	(10,072,359)
Expenses from operating activities	251,123	477,991
Shares on profit/(losses) of investments accounted for using equity method	33,571,996	(5,430,162)
Finance expenses	(601)	1,268
Current tax expense	(1,865,443)	-
Net monetary position gains/(losses)	(116,850,091)	(234,429,074)

21. EVENTS AFTER THE REPORTING PERIOD

None.