

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

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

**(CONVENIENCE TRANSLATION OF THE CONDENSED INTERIM  
FINANCIAL STATEMENTS ORIGINALLY ISSUED IN TURKISH)**

## 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 SEPTEMBER 2025 AND 31 DECEMBER 2024

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

		Not Audited Notes 30 September 2025	Audited 31 December 2024
<b>ASSETS</b>			
Cash and cash equivalents	19	790,067,866	951,415,280
Other receivables	5	276,926	397,573
<i>Other receivables from third parties</i>		276,926	397,573
Prepaid expenses	7	435,243	174,876
Other current assets		29,007	-
<b>Total current assets</b>		<b>790,809,042</b>	<b>951,987,729</b>
Financial investments	3, 16	7,696,777,628	7,696,777,628
<i>Financial assets at fair value through     other comprehensive income</i>		7,696,777,628	7,696,777,628
Investments accounted for using the equity method	3, 6	17,967,926,404	17,618,185,233
Right-of-use assets		51,123	68,566
Intangible assets		26,195	69,399
<i>Other intangible assets</i>		26,195	69,399
Other non-current assets	9	24,736,058	25,175,240
<i>Other non-current assets related to third parties</i>		24,736,058	25,175,240
<b>Total non-current assets</b>		<b>25,689,517,408</b>	<b>25,340,276,066</b>
<b>TOTAL ASSETS</b>		<b>26,480,326,450</b>	<b>26,292,263,795</b>

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 SEPTEMBER 2025 AND 31 DECEMBER 2024**

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

		<b>Not Audited</b>	<b>Audited</b>
	<b>Notes</b>	<b>30 September 2025</b>	<b>31 December 2024</b>
<b>LIABILITIES</b>			
Short-term borrowings		20,757	32,809
<i>Lease payables to related parties</i>		20,757	32,809
Trade payables	3,4	14,814,400	3,955,239
<i>Short-term trade payables to related parties</i>	3	14,614,490	3,947,017
<i>Short-term trade payables to third parties</i>		199,910	8,222
Other current liabilities	9	560,814	727,505
<i>Other current liabilities to third parties</i>		560,814	727,505
Current tax liability		3,742,014	4,474,379
<b>Current liabilities</b>		<b>19,137,985</b>	<b>9,189,932</b>
Long-term borrowings		28,409	58,211
<i>Lease payables to related parties</i>		28,409	58,211
Deferred tax liabilities		554,558,494	554,558,494
<b>Non-current liabilities</b>		<b>554,586,903</b>	<b>554,616,705</b>
<b>Total liabilities</b>		<b>573,724,888</b>	<b>563,806,637</b>
Share capital	10	105,000,000	105,000,000
Adjustment to share capital	10	5,942,651,111	5,942,651,111
Accumulated other comprehensive income/(expense)			
not to be reclassified to profit or loss		1,268,441,536	1,269,098,950
- <i>Gains/(losses) from investments in equity instruments</i>		610,601,141	610,601,141
- <i>Defined benefit plans remeasurement losses (-)</i>		(311,368)	346,046
- <i>Shares not classified as profit or loss from other comprehensive income of investments accounted for using equity method</i>		658,151,763	658,151,763
Accumulated other comprehensive income and expenses			
to be reclassified to profit or loss		-	45,457,849
- <i>Shares classified as profit or loss from other comprehensive income of investments accounted for using equity method</i>		-	45,457,849
Restricted reserves appropriated from profit	10	327,099,036	327,099,036
Prior years' profit		17,276,283,212	17,482,818,345
Net profit/(loss) for the period		987,126,667	556,331,867
<b>Total equity</b>		<b>25,906,601,562</b>	<b>25,728,457,158</b>
<b>TOTAL LIABILITIES AND EQUITY</b>		<b>26,480,326,450</b>	<b>26,292,263,795</b>

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 SEPTEMBER 2025 AND 2024

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

	Notes	<i>Not Audited</i> 1 January - 30 September 2025	<i>Not Audited</i> 1 January - 30 September 2024	<i>Not Audited</i> 1 July - 30 September 2025	<i>Not Audited</i> 1 July - 30 September 2024
General administrative expenses (-)	11	(29,480,248)	(29,526,798)	(8,996,442)	(9,816,502)
Other operating income	12	419,749,455	599,631,834	255,128,136	444,809,407
Other operating expenses (-)	12	-	(7,358,977)	-	(11,775)
<b>Operating profit</b>		<b>390,269,207</b>	<b>562,746,059</b>	<b>246,131,694</b>	<b>434,981,130</b>
Share of profit of investments accounted for equity method	6, 13	796,261,346	406,439,037	157,743,015	322,971,911
<b>Operating profit before financial expenses</b>		<b>1,186,530,553</b>	<b>969,185,096</b>	<b>403,874,709</b>	<b>757,953,041</b>
Finance expenses (-)	14	(14,167)	(24,279)	(2,745)	(4,788)
Monetary loss	20	(161,857,250)	(307,332,786)	(36,238,728)	(55,310,030)
<b>Profit/(loss) before tax from continuing operations</b>		<b>1,024,659,136</b>	<b>661,828,031</b>	<b>367,633,236</b>	<b>702,638,223</b>
<b>Tax (expense)/income from continuing operations</b>		<b>(37,532,469)</b>	<b>-</b>	<b>(2,104,009)</b>	<b>-</b>
Tax expense for the period (-)		(37,532,469)	-	(2,104,009)	-
<b>Net profit/(loss) for the period from continuing operations</b>		<b>987,126,667</b>	<b>661,828,031</b>	<b>365,529,227</b>	<b>702,638,223</b>
Earnings/(loss) per share from continuing operations		9.40	6.30	3.48	6.69

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

## ECZACIBAŞI YATIRIM HOLDİNG ORTAKLIĞI A.Ş.

### INTERIM CONDENSED STATEMENTS OF OTHER COMPREHENSIVE INCOME FOR THE PERIOD 1 JANUARY – 30 SEPTEMBER 2025 AND 2024

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

	<i>Not Audited</i> 1 January - 30 September 2025	<i>Not Audited</i> 1 January - 30 September 2024	<i>Not Audited</i> 1 July - 30 September 2025	<i>Not Audited</i> 1 July - 30 September 2024
Notes				
Net profit/(loss) for the period	987,126,667	661,828,031	365,529,227	702,638,223
Other comprehensive income/(expenses)				
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	(45,457,849)	-	-	(890,720)
Items not to be reclassified to profit or loss				
Gains/(losses) on remeasurement of defined benefit plans	(657,414)	(402,160)	64,059	(402,160)
Other comprehensive income/(expense) (after tax)	(46,115,263)	(402,160)	64,059	(1,292,880)
Total comprehensive income/(expense)	941,011,404	661,425,871	365,593,286	701,345,343
Distribution of total comprehensive income				
Non-controlling interests	-	-	-	-
Equity holders of the parent	941,011,404	661,425,871	365,593,287	701,345,343
Earnings/(loss) per share on total comprehensive income from continuing operations	15	8.96	6.30	3.48
				6.69

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 SEPTEMBER 2025 AND 2024

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

	Accumulated other comprehensive income and expenses not to be reclassified to profit or loss					Accumulated other comprehensive income and expenses to be reclassified to profit or loss						
				Share not Classified as Profit or Loss from Other Comprehensive Income of Investments Accounted for Using Equity Method	Gains on Investments in Equity Instruments	Share 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	
	Paid-in Capital	Capital Adjustment Differences	Defined Benefit Plans Remeasurement Losses									
1 January 2024	105,000,000	5,942,651,111	5,274,233	2,712,564,964	2,170,524,154	101,292,685	-	521,185,166	16,318,743,705	1,762,738,896	29,639,974,914	
Transfers	-	-	-	-	-	-	-	-	1,762,738,896	(1,762,738,896)	-	
Dividend paid	-	-	-	-	-	-	-	(194,085,604)	(598,620,678)	-	(792,706,282)	
Total comprehensive income/(expense)	-	-	(402,160)	-	-	-	-	-	-	661,828,031	661,425,871	
- Profit for the period	-	-	-	-	-	-	-	-	-	661,828,031	661,828,031	
- Other comprehensive income	-	-	(402,160)	-	-	-	-	-	-	-	(402,160)	
30 September 2024	105,000,000	5,942,651,111	4,872,073	2,712,564,964	2,170,524,154	101,292,685	-	327,099,562	17,482,861,923	661,828,031	29,508,694,503	
1 January 2025	105,000,000	5,942,651,111	346,046	658,151,763	610,601,141	45,457,849	-	327,099,036	17,482,818,345	556,331,867	25,728,457,158	
Transfers	-	-	-	-	-	-	-	-	556,331,867	(556,331,867)	-	
Dividend paid (*)	-	-	-	-	-	-	-	-	(762,867,000)	-	(762,867,000)	
Total comprehensive income/(expense)	-	-	(657,414)	-	-	(45,457,849)	-	-	-	987,126,667	941,011,404	
- Profit for the period	-	-	-	-	-	-	-	-	-	987,126,667	987,126,667	
- Other comprehensive income	-	-	(657,414)	-	-	(45,457,849)	-	-	-	-	(46,115,263)	
30 September 2025	105,000,000	5,942,651,111	(311,368)	658,151,763	610,601,141	-	-	327,099,036	17,276,283,212	987,126,667	25,906,601,562	

(\*) The non-indexed nominal value of the dividend payment is TL 700,000,000.

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

# ECZACIBAŞI YATIRIM HOLDİNG ORTAKLIĞI A.Ş.

## INTERIM CONDENSED STATEMENTS OF CASH FLOWS FOR THE PERIOD 1 JANUARY – 30 SEPTEMBER 2025 AND 2024

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

	Notes	<i>Not Audited</i> 1 January - 30 September 2025	<i>Not Audited</i> 1 January - 30 September 2024
<b>A. Cash flows from operating activities</b>		<b>134,948,644</b>	<b>(21,312,264)</b>
<b>Profit/(loss) for the period</b>		<b>987,126,667</b>	<b>661,828,031</b>
Profit for the period from continuing operations		987,130,209	661,828,031
<b>Adjustments related to reconciliation of net profit for the period</b>		<b>(890,596,792)</b>	<b>(524,764,557)</b>
Adjustments related to depreciation and amortisation expenses		11,250	77,722
Adjustments related to dividend income (-)		(234,839,086)	(383,015,117)
Adjustments related to interest income (-)	12	(64,475,228)	(73,901,971)
Adjustments related to interest expenses	14	14,167	24,279
Adjustments related to unrealized foreign currency translation differences		(11,054,612)	(12,258,233)
Adjustments related to undistributed profit of investments accounted for using equity method	6,13	(796,261,346)	(406,439,037)
- <i>Adjustments related to undistributed profit of associates (-)</i>		(796,261,346)	(406,439,037)
Adjustments related to tax (income)/expense		37,532,469	(1,668)
Monetary loss/gain		178,475,594	350,749,468
<b>Changes in working capital</b>		<b>11,301,228</b>	<b>(232,277,155))</b>
Adjustments related to decrease/(increase) in other operating receivables		120,647	187,983
- <i>Decrease/(increase) in other operating receivables to third parties</i>		120,647	187,983
Decrease/(increase) in prepaid expenses		(260,367)	(764,930)
Adjustments related to increase/decrease in trade payables		10,859,161	(1,745,605)
- <i>Decrease/(increase) in trade payables from related parties</i>		10,667,473	(1,701,922)
- <i>Decrease/(increase) in trade payables from third parties</i>		191,688	(43,683)
Adjustments related to other decrease/(increase) in working capital		581,787	(46,050,280)
- <i>Decrease/(increase) in other operating assets</i>		410,017	(43,598,797)
- <i>Decrease/(increase) in other operating liabilities</i>		171,770	(2,451,483)
Increase/decrease in other liabilities to related parties		-	(183,904,323)
<b>Cash flows from operating activities</b>		<b>107,831,103</b>	<b>(95,213,681)</b>
Interest received	12	64,475,228	73,901,417
Tax payments		(37,357,687)	-
<b>B. Cash flows from investing activities</b>		<b>635,244,158</b>	<b>742,448,784</b>
Dividend received	3	635,244,158	742,448,784
<b>C. Cash flows from financing activities</b>		<b>(762,890,802)</b>	<b>(792,765,409)</b>
Cash inflows/outflows related to lease liabilities		(23,802)	(59,127)
Dividend paid (-)		(762,867,000)	(792,706,282)
Effect of foreign currency translation differences on cash and cash equivalents		10,147,465	12,254,174
<b>INFLATION IMPACT ON CASH AND CASH EQUIVALENTS</b>		<b>(178,475,594)</b>	<b>(350,749,468)</b>
<b>NET (DECREASE) IN CASH AND CASH EQUIVALENTS</b>		<b>(161,026,129)</b>	<b>(410,124,183)</b>
<b>CASH AND CASH EQUIVALENTS AT THE BEGINNING OF THE PERIOD</b>		<b>950,981,734</b>	<b>1,397,333,838</b>
<b>CASH AND CASH EQUIVALENTS AT THE END OF THE PERIOD</b>	<b>19</b>	<b>789,955,605</b>	<b>987,209,655</b>

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 SEPTEMBER 2025

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

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### 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 September 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 September 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 30 October 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 Turkish Financial Reporting Standards (“TFRSs”)

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 July 2024 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 SEPTEMBER 2025**

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

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**2. BASIS OF PRESENTATION OF FINANCIAL STATEMENTS (cont’d)**

**2.1 Basis of presentation (cont’d)**

**2.1.1 Statement of compliance to Turkish Financial Reporting Standards (“TFRSs”) (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 condensed 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 SEPTEMBER 2025

(Amounts expressed in Turkish Lira ("TL") in terms of the purchasing power of TL as of 30 September 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 September 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 September 2025	3,367.22	1.00000	222%
31 December 2024	2,684.55	1.25430	291%
30 September 2024	2,526.16	1.33294	343%

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

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

## ECZACIBAŞI YATIRIM HOLDİNG ORTAKLIĞI A.Ş.

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

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

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#### 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 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.

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.

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### 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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### 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 September 2025 and 31 December 2024:

	30 September 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%	17,539,608,413	685,260,000	30.62%	12,085,479,052
İntema İnşaat ve Tesisat Malzemeleri Yatırım ve Pazarlama A.Ş.	19,440,000	46.21%	2,237,721,098	19,440,000	46.21%	2,625,364,282

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

30 September 2025	Total assets	Total liabilities	Equity	Gross profit	Profit/(loss)
EİS Eczacıbaşı İlaç, Sınai ve Finansal Yatırımlar Sanayi ve Ticaret Anonim Şirketi	70,691,274,000	13,276,557,000	57,414,717,000	2,068,908,000	2,569,928,000
İntema İnşaat ve Tesisat Malzemeleri Yatırım ve Pazarlama A.Ş.	3,057,512,367	2,214,749,620	842,762,747	723,172,703	20,458,995

  

31 December 2024	Total assets	Total liabilities	Equity	Gross profit	Profit/(loss)
EİS Eczacıbaşı İlaç, Sınai ve Finansal Yatırımlar Sanayi ve Ticaret A.Ş.	70,493,427,000	14,190,728,000	56,302,699,000	3,734,920,000	1,283,915,000
İntema İnşaat ve Tesisat Malzemeleri Yatırım ve Pazarlama A.Ş.	1,890,950,020	1,068,307,967	822,642,053	959,982,684	(47,273,914)

##### 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.

# ECZACIBAŞI YATIRIM HOLDİNG ORTAKLIĞI A.Ş.

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

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

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### 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>
Annual Improvements	

##### **TFRS 17 *Insurance Contracts***

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

## ECZACIBAŞI YATIRIM HOLDİNG ORTAKLIĞI A.Ş.

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

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#### 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 7 and TFRS 9 at the same time to present comparative information about a financial asset as if the classification and measurement requirements of TFRS 9 had been applied to that financial asset before.

Amendments are effective with the first application of TFRS 17.

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

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

###### ***Amendments TFRS 9 and TFRS 7 regarding the 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 TFRS 9 and TFRS 7 regarding 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.

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



## ECZACIBAŞI YATIRIM HOLDİNG ORTAKLIĞI A.Ş.

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

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

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#### 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)

###### **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. 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.

###### **Annual Improvements to TFRS Accounting Standards - Volume 11**

The pronouncement comprises the following amendments:

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

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

## ECZACIBAŞI YATIRIM HOLDİNG ORTAKLIĞI A.Ş.

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

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

#### 3. RELATED PARTY DISCLOSURES

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

Trade payables	30 September 2025	31 December 2024
Eczacıbaşı Holding A.Ş.	13,371,754	3,565,319
Eczacıbaşı Bilişim Sanayi ve Ticaret A.Ş.	1,178,069	373,169
EİS Eczacıbaşı İlaç, Sınai ve Finansal Yatırımlar Sanayi ve Ticaret A.Ş.	64,667	8,529
<b>Total (Note 4)</b>	<b>14,614,490</b>	<b>3,947,017</b>

Financial assets at fair value through other comprehensive income	30 September 2025	31 December 2024
Eczacıbaşı Holding A.Ş.	7,696,777,628	7,696,777,628
<b>Total (Note 16)</b>	<b>7,696,777,628</b>	<b>7,696,777,628</b>

Investments accounted for using equity method	30 September 2025	31 December 2024
EİS Eczacıbaşı İlaç, Sınai ve Finansal Yatırımlar Sanayi ve Ticaret A.Ş.	17,578,485,739	17,238,041,090
İntema	389,440,665	380,144,143
<b>Total (Note 6)</b>	<b>17,967,926,404</b>	<b>17,618,185,233</b>

Dividend income	1 January 30 September 2025	1 January 30 September 2024
Eczacıbaşı Holding A.Ş. (Note 12)	234,839,086	383,017,991
EİS Eczacıbaşı İlaç, Sınai ve Finansal Yatırımlar Sanayi ve Ticaret A.Ş. (Note 6) (*)	400,405,072	359,430,793
<b>Total</b>	<b>635,244,158</b>	<b>742,448,784</b>

(\*)The relevant amounts have been eliminated from the financial statements in accordance with the accounting policies applied regarding the Investments accounted for using equity method explained in Note 2.1 and have not been reflected in the profit or loss statement.

#### General administrative expenses

Transactions with related parties	Service and rent expenses 1 January 30 September 2025	1 January - 30 September 2024
Eczacıbaşı Holding A.Ş. (**)	22,725,977	23,521,012
Eczacıbaşı Bilişim Sanayi ve Ticaret A.Ş.,	949,481	83,348
EİS Eczacıbaşı İlaç, Sınai ve Finansal Yatırımlar Sanayi ve Ticaret A.Ş.,	89,509	75,834
<b>Total (Note 11)</b>	<b>23,764,967</b>	<b>23,680,194</b>

(\*\*) It includes the legal, financial, corporate identity, budget planning and auditing services that the Company receives from Eczacıbaşı Holding A.Ş.

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#### 3. RELATED PARTY DISCLOSURES (cont'd)

##### Finance expenses

	1 January - 30 September 2025	1 January - 30 September 2024
Interest expense on lease liabilities (*)	14,167	24,279
<b>Total (Note 14)</b>	<b>14,167</b>	<b>24,279</b>

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

##### Benefits provided to key management

As of 30 September 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 September 2025	1 January - 30 September 2024
Salaries and other short-term benefits (*)	1,898,183	1,790,668
<b>Total</b>	<b>1,898,183</b>	<b>1,790,668</b>

(\*) The total amount of the fees paid to the members of the Board of Directors is as follows. It was decided at the 2024 Ordinary General Assembly Meeting to pay a nominal, monthly gross amount of TL 70,000 to the member of the Board of Directors Simhan Savaşçın Başaran and each of the Independent Board members. (2024: TL 50,000).

#### 4. TRADE PAYABLES

##### Short-term trade payables

	30 September 2025	31 December 2024
Trade payables to related parties (Note 3)	14,614,490	3,947,017
Trade payables to third parties	199,910	8,222
<b>Total</b>	<b>14,814,400</b>	<b>3,955,239</b>

#### 5. OTHER RECEIVABLES

##### Other short-term receivables

	30 September 2025	31 December 2024
Receivables from the tax office	276,926	347,348
Other	-	50,225
<b>Total</b>	<b>276,926</b>	<b>397,573</b>

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#### 6. INVESTMENTS ACCOUNTED FOR USING EQUITY METHOD

	30 September 2025	31 December 2024
Investments accounted for using equity method	17,967,926,404	17,618,185,233
<b>Total (Note 3)</b>	<b>17,967,926,404</b>	<b>17,618,185,233</b>

According to Note 2.1, as of 30 September 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. and E-Kart Elektronik Kart Sistemleri San. ve Tic. 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 Yatırım ve Pazarlama A.Ş., determined in accordance with equity method, as of 30 September 2025 is TL 17,578,485,739 and TL 389,440,665 respectively (31 December 2024: TL 17,238,041,090 and TL 380,144,143 for EİS Eczacıbaşı İlaç, Sınai ve Finansal Yatırımlar Sanayi ve Ticaret A.Ş. and İntema İnşaat ve Tesis Malzemeleri A.Ş. respectively.)

The movement of associates during the period is as follows:

	1 January - 30 September 2025	1 January - 30 September 2024
<b>Beginning of the period - 1 January</b>	<b>17,618,185,393</b>	<b>19,721,358,428</b>
Share in profit of associates (Note 13)	796,261,346	406,439,037
Eliminated dividend payments of associates (-)	(400,405,072)	(359,430,793)
Effect of other changes recognized in comprehensive income	(46,115,263)	(402,160)
<b>End of period - 30 September</b>	<b>17,967,926,404</b>	<b>19,767,964,512</b>

#### 7. PREPAID EXPENSES

##### Short-term prepaid expenses

	30 September 2025	31 December 2024
Prepaid expenses	435,243	174,876
<b>Total</b>	<b>435,243</b>	<b>174,876</b>

## ECZACIBAŞI YATIRIM HOLDİNG ORTAKLIĞI A.Ş.

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#### 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 September 2025 (31 December 2024: TL 37,629).
- c) There is no lawsuit filed against the Company as of 30 September 2025 (31 December 2024: None).

#### 9. OTHER ASSET AND LIABILITIES

##### Other non-current assets

	30 September 2025	31 December 2024
Deferred VAT	24,736,058	25,175,240
<b>Total</b>	<b>24,736,058</b>	<b>25,175,240</b>

##### Other current liabilities

	30 September 2025	31 December 2024
Taxes and funds payable	560,814	727,505
<b>Total</b>	<b>560,814</b>	<b>727,505</b>

#### 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 September 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.

## ECZACIBAŞI YATIRIM HOLDİNG ORTAKLIĞI A.Ş.

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#### 10. SHARE CAPITAL, RESERVES AND OTHER EQUITY ITEMS

##### a) Paid-in capital (cont'd)

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

	<b>30 September 2025</b>		<b>31 December 2024</b>	
	<b>Amount</b>	<b>Share (%)</b>	<b>Amount</b>	<b>Share (%)</b>
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
<b>Share Capital</b>	<b>105,000,000</b>	<b>100.00</b>	<b>105,000,000</b>	<b>100.00</b>
Capital adjustment differences	5,942,651,111		5,942,651,111	
<b>Adjusted capital</b>	<b>6,047,651,111</b>		<b>6,047,651,111</b>	

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 AND 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 September 2025 and 31 December 2024 is as follows:

	30 September 2025	31 December 2024
Legal reserves	327,099,036	327,099,036
<b>Total</b>	<b>327,099,036</b>	<b>327,099,036</b>

##### 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 6.18 per share, gross TL 762,867,000 in total. Payments were completed on 16 May 2025 (For the period ending on 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 792,706,282 to Eczacıbaşı Yatırım Holding Ortaklığı A.Ş. shareholders, net TL 6.80 per share, and the payments were completed on 7 June 2024).

#### 11. GENERAL ADMINISTRATIVE EXPENSES

##### General administrative expenses

	1 January - 30 September 2025	1 January - 30 September 2024	1 July - 30 September 2025	1 July - 30 September 2024
Service provided by related parties (Note 3)	23,764,967	23,680,194	6,912,274	8,022,369
Outsourced service expenses	739,029	1,578,976	218,773	336,347
Benefits provided to key management	1,898,183	1,790,668	680,472	662,785
Other	3,078,069	2,476,960	1,184,923	795,001
<b>Total</b>	<b>29,480,248</b>	<b>29,526,798</b>	<b>8,996,442</b>	<b>9,816,502</b>

#### 12. OTHER OPERATING INCOME AND EXPENSES

##### Other operating income

	1 January - 30 September 2025	1 January - 30 September 2024	1 July - 30 September 2025	1 July - 30 September 2024
Dividend income	234,839,086	383,017,991	234,839,086	383,017,991
Foreign exchange gains	120,435,141	142,712,426	19,513,853	35,461,982
Bank interest income	64,475,228	73,901,417	775,197	26,329,434
<b>Total</b>	<b>419,749,455</b>	<b>599,631,834</b>	<b>255,128,136</b>	<b>444,809,407</b>

## ECZACIBAŞI YATIRIM HOLDİNG ORTAKLIĞI A.Ş.

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

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

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

##### Other operating expenses (-)

	1 January - 30 September 2025	1 January - 30 September 2024	1 July - 30 September 2025	1 July - 30 September 2024
Foreign exchange losses (-)	-	7,348,315	-	1,113
Other (-)		10,662		10,662
<b>Total</b>	<b>-</b>	<b>7,358,977</b>	<b>-</b>	<b>11,775</b>

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

	1 January - 30 September 2025	1 January - 30 September 2024	1 July - 30 September 2025	1 July - 30 September 2024
Shares on profit of investments accounted for using equity method (Note 6)	796,261,346	406,439,037	157,743,015	322,971,911
<b>Total</b>	<b>796,261,346</b>	<b>406,439,037</b>	<b>157,743,015</b>	<b>322,971,911</b>

#### 14. FINANCIAL EXPENSES

	1 January - 30 September 2025	1 January - 30 September 2024	1 July - 30 September 2025	1 July - 30 September 2024
Interest expense related to lease payables (Note 3)	14,167	24,279	2,745	4,788
<b>Total</b>	<b>14,167</b>	<b>24,279</b>	<b>2,745</b>	<b>4,788</b>

#### 15. EARNINGS PER SHARE

Earnings per share	1 January - 30 September 2025	1 January - 30 September 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	987,126,667	661,828,031
Earnings per share from continuing operations attributable to equity holders of the parent company	9.40	6.30
Total comprehensive income for the calculation of earnings per share attributable to equity holders of the parent company from continuing operations	941,011,404	661,425,871
Earnings per share from continuing operations - one thousand ordinary shares (TL)	8.96	6.30



## ECZACIBAŞI YATIRIM HOLDİNG ORTAKLIĞI A.Ş.

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

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

#### 16. FINANCIAL INVESTMENTS

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

	30 September 2025	31 December 2024
Financial assets at fair value through other comprehensive income	7,696,777,628	7,696,777,628
<b>Long-term financial investments</b>	<b>7,696,777,628</b>	<b>7,696,777,628</b>

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

	30 September 2025	(%)	31 December 2024	(%)
<b>Not publicly traded</b>				
Eczacıbaşı Holding A.Ş. (*)	7,696,777,628	11.54	7,696,777,628	11.54
<b>Long-term financial investments</b>	<b>7,696,777,628</b>		<b>7,696,777,628</b>	

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

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

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

# ECZACIBAŞI YATIRIM HOLDİNG ORTAKLIĞI A.Ş.

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

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

### 16. FINANCIAL INVESTMENTS (cont'd)

#### Financial assets at fair value through other comprehensive income

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

Company Name	Eczacıbaşı Holding Effective Ownership Ratio (%) <sup>(*)</sup>		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 Endüstriyel						
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 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 18,603,211,362 as of 30 September 2025 (31 December 2024: TL 18,603,211,362). The market value of EİS Eczacıbaşı İlaç, Sınai ve Finansal Yatırımlar Sanayi ve Ticaret A.Ş. as of 30 September 2025 is TL 57,287,736,000 (31 December 2024: TL 49,506,258,574).

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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 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 399,535,155 and if they were lower, they would be higher by TL 446,003,497.

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 88,666,545 and TL 85,018,813 (31 December 2024: TL 88,666,545 and TL 85,018,813) 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:

## ECZACIBAŞI YATIRIM HOLDİNG ORTAKLIĞI A.Ş.

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#### 16. FINANCIAL INVESTMENTS (cont'd)

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

	30 September 2025	31 December 2024
Total fair value of Eczacıbaşı Holding A.Ş. (*)	75,522,346,729	75,522,346,729
Total share of the Company within the total fair value of Eczacıbaşı Holding (**)	8,715,282,004	8,715,282,004
The effect of mutual subsidiary	905,690,032	905,690,032
<b>Fair value before minority discount</b>	<b>9,620,972,037</b>	<b>9,620,972,037</b>
Minority discount (-)	(1,924,194,409)	(1,924,194,409)
<b>Fair value carried in the financial statements of the Company</b>	<b>7,696,777,628</b>	<b>7,696,777,628</b>

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

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

As of 30 September 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 96,875,492 (31 December 2024: TL 96,875,492).

#### 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 September 2025 and 31 December 2024, monetary assets and liabilities denominated in foreign currencies are as follows:

**ECZACIBAŞI YATIRIM HOLDİNG ORTAKLIĞI A.Ş.****NOTES TO THE INTERIM CONDENSED FINANCIAL STATEMENTS  
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**17. NATURE AND LEVEL OF RISKS ARISING FROM FINANCIAL INSTRUMENTS  
(cont'd)****a) Market risk (cont'd)**

<b>30 September 2025</b>	<b>Functional currency equivalent (TL)</b>	<b>USD</b>	<b>EUR</b>
Financial assets	697,512,758	5,798,754	9,391,439
<b>Total assets</b>	<b>697,512,758</b>	<b>5,798,754</b>	<b>9,391,439</b>
<b>Total liabilities</b>	<b>-</b>	<b>-</b>	<b>-</b>
<b>Net foreign currency position</b>	<b>697,512,758</b>	<b>5,798,754</b>	<b>9,391,439</b>

<b>31 December 2024</b>	<b>Functional currency equivalent (TL)</b>	<b>USD</b>	<b>EUR</b>
Financial assets	556,726,161	7,608,122	7,968,912
<b>Total assets</b>	<b>556,726,161</b>	<b>7,608,122</b>	<b>7,968,912</b>
<b>Total liabilities</b>	<b>-</b>	<b>-</b>	<b>-</b>
<b>Net foreign currency position</b>	<b>556,726,161</b>	<b>7,608,122</b>	<b>7,968,912</b>

	<b>30 September 2025</b>			
	<b>Profit/(Loss)</b>		<b>Equity</b>	
	<b>Appreciation of foreign currency</b>	<b>Depreciation of foreign currency</b>	<b>Appreciation of foreign currency</b>	<b>Depreciation of foreign currency</b>
<b>In case of a 10% change in US Dollar against TL:</b>				
USD net asset/(liability)	24,063,900	(24,063,900)	24,063,900	(24,063,900)
USD hedged portion (-)	-	-	-	-
<b>USD net effect</b>	<b>24,063,900</b>	<b>(24,063,900)</b>	<b>24,063,900</b>	<b>(24,063,900)</b>
<b>In case of a 10% change of EUR against TL:</b>				
EUR net asset/(liability)	45,687,376	(45,687,376)	45,687,376	(45,687,376)
EUR hedged portion (-)	-	-	-	-
<b>EUR net effect</b>	<b>45,687,376</b>	<b>(45,687,376)</b>	<b>45,687,376</b>	<b>(45,687,376)</b>
<b>Total</b>	<b>69,751,276</b>	<b>(69,751,276)</b>	<b>69,751,276</b>	<b>(69,751,276)</b>

## ECZACIBAŞI YATIRIM HOLDİNG ORTAKLIĞI A.Ş.

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

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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
<b>In case of a 10% change in US Dollar against TL:</b>				
USD net asset/(liability)	26,515,315	(26,515,315)	26,515,315	(26,515,315)
USD hedged portion (-)	-	-	-	-
<b>USD net effect</b>	<b>26,515,315</b>	<b>(26,515,315)</b>	<b>26,515,315</b>	<b>(26,515,315)</b>
<b>In case of a 10% change of EUR against TL:</b>				
EUR net asset/(liability)	29,157,301	(29,157,301)	29,157,301	(29,157,301)
EUR hedged portion (-)	-	-	-	-
<b>EUR net effect</b>	<b>29,157,301</b>	<b>(29,157,301)</b>	<b>29,157,301</b>	<b>(29,157,301)</b>
<b>Total</b>	<b>55,672,616</b>	<b>(55,672,616)</b>	<b>55,672,616</b>	<b>(55,672,616)</b>

As of 30 September 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 September 2025	31 December 2024
USD	41.50	35.22
EUR	48.65	36.74

## **ECZACIBAŞI YATIRIM HOLDİNG ORTAKLIĞI A.Ş.**

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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.

## ECZACIBAŞI YATIRIM HOLDİNG ORTAKLIĞI A.Ş.

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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 September 2025	Level 1	Level 2	Level 3	Total
Financial assets at fair value through other comprehensive income (*) (**)	-	3,662,702,736	4,034,074,892	7,696,777,628
	-	3,662,702,736	4,034,074,892	7,696,777,628
31 December 2024	Level 1	Level 2	Level 3	Total
Financial assets at fair value through other comprehensive income (*) (**)	-	3,662,702,736	4,034,074,892	7,696,777,628
	-	3,662,702,736	4,034,074,892	7,696,777,628

(\*) Detailed information for level 2 and level 3 is disclosed in Note 16.

(\*\*) Detailed information about the methods used in fair value determination is presented in Note 16.

As of 30 September 2025, the fair value of financial assets at fair value through other comprehensive income is TL 7,696,777,628 (31 December 2024: TL 7,696,777,628).

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

	30 September 2025	31 December 2024
Beginning of the period	4,034,074,892	4,574,093,967
Total amount of gain recognized in other comprehensive income	-	(540,019,075)
End of the period	4,034,074,892	4,034,074,892

#### 19. DISCLOSURES RELATED TO CASH AND CASH EQUIVALENTS AND CASH FLOW STATEMENT

	30 September 2025	31 December 2024
Cash in the bank	790,067,866	951,415,280
<i>Demand deposits</i>	11,555,125	7,409,449
<i>Term deposits with a maturity of less than three months (*)</i>	778,512,741	944,005,831
Total	790,067,866	951,415,280

(\*) As of 30 September 2025, the average interest rates applied to time deposits with maturities less than 1 month are 41.50%, 2.00% and 3.00% 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 1.25% for TL, USD and EUR deposits, respectively).



## ECZACIBAŞI YATIRIM HOLDİNG ORTAKLIĞI A.Ş.

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

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#### 19. DISCLOSURES RELATED TO CASH AND CASH EQUIVALENTS AND CASH FLOW STATEMENT (cont'd)

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

	30 September 2025	30 September 2024
Cash and cash equivalents	790,067,866	987,719,898
Discount (-)	(112,261)	(510,243)
<b>Total</b>	<b>789,955,605</b>	<b>987,209,655</b>

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

	30 September 2025	30 September 2024
<b>Statement of financial position items</b>	<b>(230,045,105)</b>	<b>(218,672,693)</b>
Financial assets at fair value through other comprehensive income	1,560,441,602	2,392,693,313
Investments accounted for using equity method	3,605,797,524	5,210,518,551
Right-of-use assets	12,554	20,494
Intangible assets	9,883	36,483
Deferred tax liability	(112,430,966)	(95,758,268)
Paid-in capital	(1,226,096,429)	(1,596,281,739)
Gains on financial assets at fair value through other comprehensive income	(123,792,835)	(572,909,909)
Defined benefit plans re-measurement losses (-)	(6,447)	(1,348,424)
Shares not classified as profit or loss from other comprehensive income of investments accounted for using equity method	(133,433,214)	(715,981,595)
Shares classified as profit or loss from other comprehensive income of investments accounted for using equity method	(9,216,092)	(26,736,207)
Restricted reserves appropriated from profit	(66,315,823)	(116,472,307)
Prior years' profit / losses	(3,725,014,862)	(4,696,453,085)
<b>Statement of profit or loss items</b>	<b>68,187,855</b>	<b>(88,660,093)</b>
General administrative expenses	2,494,651	2,701,149
Income from operating activities	(8,483,620)	(54,855,100)
Expenses from operating activities	648,752	673,209
income of investments accounted for using equity method	77,166,407	(37,181,572)
Finance expenses	(1,030)	2,221
Current tax expense	(3,637,305)	-
<b>Net monetary position gains/(losses)</b>	<b>(161,857,250)</b>	<b>(307,332,786)</b>

#### 21. EVENTS AFTER THE REPORTING PERIOD

None.