

ECZACIBAŐI YATIRIM HOLDİNG ORTAKLIĐI A.Ő.

CONDENSED FINANCIAL STATEMENTS

CONVENIENCE TRANSLATION INTO ENGLISH OF
CONDENSED FINANCIAL STATEMENTS
FOR THE INTERIM PERIOD 1 JANUARY - 31 MARCH 2025

(ORIGINALLY ISSUED IN TURKISH)

ECZACIBAŞI YATIRIM HOLDİNG ORTAKLIĞI A.Ş.

INDEX	PAGE
CONDENSED STATEMENT OF FINANCIAL POSITION.....	1-2
CONDENSED STATEMENT OF PROFIT OR LOSS.....	3
CONDENSED STATEMENT OF OTHER COMPREHENSIVE INCOME	4
CONDENSED STATEMENT OF CHANGES IN EQUITY	5
CONDENSED STATEMENT OF CASH FLOWS.....	6
NOTES TO CONDENSED FINANCIAL STATEMENTS.....	7-30
NOTE 1 ORGANIZATION AND OPERATIONS OF THE COMPANY	7
NOTE 2 BASIS OF PRESENTATION OF FINANCIAL STATEMENTS	7-15
NOTE 3 RELATED PARTY DISCLOSURES	15-16
NOTE 4 TRADE PAYABLES	16
NOTE 5 OTHER RECEIVABLES.....	16
NOTE 6 INVESTMENTS ACCOUNTED FOR USING EQUITY METHOD.....	17
NOTE 7 PREPAID EXPENSES.....	17
NOTE 8 PROVISIONS, CONTINGENT ASSETS AND LIABILITIES AND COMMITMENTS	18
NOTE 9 OTHER ASSETS AND LIABILITIES	18
NOTE 10 SHARE CAPITAL, RESERVES AND OTHER EQUITY ITEMS	18-20
NOTE 11 GENERAL ADMINISTRATIVE EXPENSES.....	20
NOTE 12 OTHER OPERATING INCOME AND EXPENSES	20-21
NOTE 13 SHARE ON PROFIT/(LOSS) OF INVESTMENTS ACCOUNTED FOR USING EQUITY METHOD	21
NOTE 14 FINANCIAL EXPENSES.....	21
NOTE 15 EARNINGS PER SHARE	21
NOTE 16 FINANCIAL INVESTMENTS.....	22-25
NOTE 17 NATURE AND LEVEL OF RISKS ARISING FROM FINANCIAL INSTRUMENTS	25-27
NOTE 18 FINANCIAL INSTRUMENTS (FAIR VALUE DISCLOSURES AND EXPLANATION ON HEDGE ACCOUNTING).....	28-29
NOTE 19 NOTES TO STATEMENT OF CASH FLOWS	29-30
NOTE 20 NET MONETARY POSITION GAINS/(LOSSES)	30
NOTE 21 EVENTS AFTER THE REPORTING PERIOD	30

ECZACIBAŞI YATIRIM HOLDİNG ORTAKLIĞI A.Ş.

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

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

	Notes	Not Audited 31 March 2025	Audited 31 December 2024
ASSETS			
Cash and cash equivalents	19	820,923,881	834,853,065
Other receivables	5	276,245	348,864
<i>Other receivables from third parties</i>		276,245	348,864
Prepaid expenses	7	1,103,336	153,451
Other current assets		35,046	-
Total current assets		822,338,508	835,355,380
Financial investments	3,16	6,753,810,381	6,753,810,381
<i>Financial assets at fair value through other comprehensive income</i>		6,753,810,381	6,753,810,381
Investments accounted for using the equity method	3, 6	15,907,078,397	15,459,701,198
Right-of-use assets		54,665	60,166
Intangible assets		26,195	60,897
<i>Other intangible assets</i>		26,195	60,897
Other non-current assets	9	21,713,076	22,090,909
<i>Other non-current assets related to third parties</i>		21,713,076	22,090,909
Total non-current assets		22,682,682,714	22,235,723,551
TOTAL ASSETS		23,505,021,222	23,071,078,931

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 31 MARCH 2025 AND 31 DECEMBER 2024**

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

	Notes	Not Audited 31 March 2025	Audited 31 December 2024
LIABILITIES			
Short-term borrowings		26,157	28,789
<i>Lease payables to related parties</i>		26,157	28,789
Trade payables	4	4,379,311	3,470,665
<i>Short-term trade payables to related parties</i>	3	4,320,894	3,463,450
<i>Short-term trade payables to third parties</i>		58,417	7,215
Other current liabilities	9	762,901	638,376
<i>Other current liabilities to third parties</i>		762,901	638,376
Current tax liability		21,178,039	3,926,203
Short-term liabilities		26,346,408	8,064,033
Long-term borrowings		46,409	51,079
<i>Lease payables to related parties</i>		46,409	51,079
Deferred tax liabilities		486,617,010	486,617,010
Total non-current liabilities		486,663,419	486,668,089
Total liabilities		513,009,827	494,732,122
Paid-in capital	10	105,000,000	105,000,000
Share capital adjustment differences	10	5,201,725,857	5,201,725,857
Accumulated other comprehensive income and (expenses) that will not be reclassified to profit or loss		1,113,630,120	1,113,615,864
- <i>Gains (losses) arising from investments in equity instruments</i>		535,793,617	535,793,617
- <i>Defined benefit plans remeasurement losses (-)</i>		317,907	303,651
- <i>Shares not classified as profit or loss from other comprehensive income of investments accounted for using equity method</i>		577,518,596	577,518,596
Accumulated other comprehensive income and expenses that will be reclassified to profit or loss		39,888,601	39,888,601
- <i>Shares classified as profit or loss from other comprehensive income of investments accounted for using equity method</i>		39,888,601	39,888,601
Restricted reserves appropriated from profit	10	287,024,645	287,024,645
Prior years' profit		15,829,091,842	15,340,918,723
Net profit / (loss) for the period		415,650,330	488,173,119
Total equity		22,992,011,395	22,576,346,809
TOTAL LIABILITIES		23,505,021,222	23,071,078,931

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 - 31 MARCH 2025 AND 2024

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

		<i>Not Audited</i> 1 January - 31 March 2025	<i>Not Audited</i> 1 January - 31 March 2024
	Notes		
General administrative expenses (-)	11	(9,274,503)	(8,194,829)
Other operating income	12	79,285,389	102,783,536
Other operating expenses (-)	12	-	(503,530)
Operating profit		70,010,886	94,085,177
Share on profit/(loss) of investments accounted using the equity method	6, 13	447,362,943	204,609,619
Operating profit before financial expenses		517,373,829	298,694,796
Finance expenses (-)	14	(2,632)	(9,210)
Monetary loss/gain		(84,469,031)	(144,743,292)
Profit/(loss) before tax from continuing operations		432,902,166	153,942,294
Tax (expense)/income from continuing operations		(17,251,836)	(22,822,947)
Tax expense for the period (-)		(17,251,836)	(22,822,947)
Net profit/(loss) for the period from continuing operations		415,650,330	131,119,347
Earnings/(loss) per share from continuing operations	15	3.96	1.25

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 - 31 MARCH 2025 AND 2024

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

	Notes	<i>Not Audited</i> 1 January - 31 March 2025	<i>Not Audited</i> 1 January - 31 March 2024
Profit/(loss) for the period		415,650,330	131,119,347
Other comprehensive income/(expenses)			
Items to be reclassified to profit or loss:		-	13,615,857
Shares classified as profit or loss from other comprehensive income of investments accounted for using equity method		-	13,615,857
Items not to be reclassified to profit or loss:		14,256	(14,339,069)
Gains/(losses) on remeasurement of defined benefit plans		14,256	(14,339,069)
Other comprehensive income/(expense) (after tax)		14,256	(723,212)
Total comprehensive income/(expense)		415,664,586	130,396,135
Distribution of total comprehensive income			
Equity holders of the parent		415,664,586	130,396,135
Earnings/(loss) per share on total comprehensive income from continuing operations	15	3.96	1.24

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 - 31 MARCH 2025 AND 2024

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

				Accumulated other comprehensive income and expenses not to be reclassified to profit or loss		Accumulated other comprehensive income and expenses to be reclassified to profit or loss					
	Paid-in Capital	Share Capital Adjustment Differences	Defined Benefit Plans Remeasurement Losses	Share of Share not Classified as Profit or Loss from Other Comprehensive Income of Investments Accounted for Using Equity Method	Gains on Financial assets measured at fair value through other comprehensive income	Share of 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
1 January 2024	105,000,000	5,201,725,857	4,628,014	2,380,211,455	1,904,583,493	88,881,929	-	457,327,629	14,319,310,762	1,546,761,595	26,008,430,734
Transfers	-	-	-	-	-	-	-	44,374,583	1,502,414,632	(1,546,761,595)	27,620
Total comprehensive income/(expense)	-	-	(14,339,069)	-	-	13,615,857	-	-	-	131,119,347	130,396,135
- Net profit for the period	-	-	-	-	-	-	-	-	-	131,119,347	131,119,347
- Other comprehensive income	-	-	(14,339,069)	-	-	13,615,857	-	-	-	-	(723,212)
31 March 2024	105,000,000	5,201,725,857	(9,711,055)	2,380,211,455	1,904,583,493	102,497,786	-	501,702,212	15,821,725,394	131,119,347	26,138,854,489
1 January 2025	105,000,000	5,201,725,857	303,651	577,518,596	535,793,617	39,888,601	-	287,024,645	15,340,918,723	488,173,119	22,576,346,809
Transfers	-	-	-	-	-	-	-	-	488,173,119	(488,173,119)	-
Total comprehensive income/(expense)	-	-	14,256	-	-	-	-	-	-	415,650,330	415,664,586
- Net profit for the period	-	-	-	-	-	-	-	-	-	415,650,330	415,650,330
- Other comprehensive income	-	-	14,256	-	-	-	-	-	-	-	14,256
31 March 2025	105,000,000	5,201,725,857	317,907	577,518,596	535,793,617	39,888,601	-	287,024,645	15,829,091,842	415,650,330	22,992,011,395

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

ECZACIBAŞI YATIRIM HOLDİNG ORTAKLIĞI A.Ş.

CONDENSED STATEMENT OF CASH FLOWS FOR THE PERIOD 1 JANUARY - 31 MARCH 2025 AND 2024

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

	Notes	Not Audited 1 January - 31 March 2025	Audited 1 January - 31 March 2024
Cash flows from operating activities		65,489,371	8,936,734
Profit for the period		415,650,330	131,119,347
Profit for the period from continuing operations		415,650,330	131,119,347
Adjustments related to reconciliation of net profit/loss for the period			
Adjustments related to depreciation and amortization expense		11,250	24,772
Adjustments related to interest expenses	14	2,632	9,210
Adjustments related to interest income (-)	12	(34,274,860)	(21,202,928)
Adjustments related to unrealized foreign currency translation differences		3,482,250	(78,926,167)
Adjustments related to undistributed profit of investments accounted for using equity method	6,13	(447,362,943)	(204,609,619)
- <i>Adjustments related to undistributed profit of associates (-)</i>	<i>6,13</i>	<i>(447,362,943)</i>	<i>(204,609,619)</i>
Adjustments related to tax expense		17,251,836	43,507,120
Monetary loss/gain		77,322,321	163,074,936
Changes in working capital			
Adjustments related to (increase)/decrease in other receivables from operating activities		72,619	94,981
- <i>Decrease in other receivables from operations to related parties</i>		-	-
- <i>Decrease in other receivables from operations to third parties</i>		72,619	94,981
Adjustments related to increase in prepaid expenses (-)		(949,885)	51,230
Adjustments related to (decrease)/increase in trade payables		908,646	(1,473,578)
- <i>Increase in trade payables from related parties</i>		857,444	(1,382,098)
- <i>Increase/(decrease) in trade payables from third parties</i>		51,202	(91,480)
(Decrease)/increase in other liabilities to related parties		-	(21,125,471)
Adjustments related to other decrease in working capital		(899,685)	12,920
- <i>Increase in other operating assets</i>		342,787	162,429
- <i>(Decrease)/increase in other operating liabilities</i>		(1,242,472)	(149,509)
Cash flows (used in)/ from operating activities			
Interest received	12	34,274,860	21,202,928
Tax payments		-	(22,822,947)
Cash flows used in financing activities			
Cash outflows related to lease liabilities (-)		(4,670)	(22,642)
Net Increase in Cash and Cash Equivalents Before the Effect of Foreign Currency Translation Differences and Inflation		65,484,701	8,914,092
Effect of Foreign Currency Translation Differences on Cash and Cash Equivalents		(3,482,250)	78,926,167
Inflation Impact on Cash and Cash Equivalents		(77,322,321)	(163,074,936)
Net Decrease in Cash and Cash Equivalents (-)		(15,319,870)	(75,234,677)
Cash and Cash Equivalents at the Beginning of the Period		834,419,519	1,226,127,318
Cash and Cash Equivalents at the End of the Period	19	819,099,649	1,150,892,641

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 31 MARCH 2025

(Amounts expressed in Turkish Lira ("TL") in terms of the purchasing power of TL as of 31 March 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 31 March 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 31 March 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 9 May 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 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 2025. 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 31 MARCH 2025

(Amounts expressed in Turkish Lira ("TL") in terms of the purchasing power of TL as of 31 March 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 TFRSs (cont'd)

In accordance with the TAS 34, entities are allowed to prepare a full set or condensed set of interim financial statements. In this framework, the 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 evaluated together with the year-end financial statements as at 31 December 2024.

2.1.2 Basis of Measurement

The financial statements have been prepared on historical cost basis except for revaluation of land, building, investment properties measured at fair value and derivatives. Historical cost is generally based on the fair value of the consideration given in exchange for assets. The financial statements are prepared by reflecting the necessary corrections and classifications to the legal records prepared on the basis of historical cost, in order to make the right presentation in accordance with TFRS.

2.1.3 Currency Used

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. The Company has restated its prior period financial statements in accordance with the changes in accounting policies stated in Note 2.1.

2.1.5 Financial Reporting in Hyperinflationary Economies

The 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 31 MARCH 2025

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

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

2.1 Basis of Presentation (cont'd)

2.1.5 Financial Reporting in Hyperinflationary Economies (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 2024 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 2024.

Accordingly, the financial statements as at 31 March 2025 have been adjusted for the effects of inflation in accordance with the accounting principles set out in 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-Year Cumulative Inflation Rate
31 March 2025	2,954.69	1.00000	250%
31 December 2024	2,684.55	1.10063	291%
31 March 2024	2,139.42	1.38103	309%

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 31 MARCH 2025

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

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

2.1 Basis of Presentation (cont'd)

2.1.5 Financial Reporting in Hyperinflationary Economies (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 recognised 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 net profit.

The financial statements of the Company have been prepared comparatively with the prior period in order to give accurate trend analysis regarding financial position and performance. In order to maintain consistency with current year financial statements, comparative information is reclassified and significant changes are disclosed where necessary. 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 summarised 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 recognised 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 three monthly general price index.

Depreciation and amortisation expenses have been restated using the restated balances of property, plant and equipment, intangible assets, investment property 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 31 MARCH 2025

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

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

2.1 Basis of Presentation (cont'd)

2.1.5 Financial Reporting in Hyperinflationary Economies (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 over the investee. Under the equity accounting method, on initial recognition the investment in an associate or a joint venture is recognised at cost, and the carrying amount is increased or decreased to recognise the investor's share of the profit or loss of the investee after the date of acquisition. The investor's share of the investee's profit or loss is recognised in the investor's profit or loss. Adjustments to the carrying amount may also be necessary for changes in the investor's proportionate interest in the investee arising from changes in the investee's other comprehensive income (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 recognise an impairment loss on its investment in its associate. Detailed explanations regarding to the impairment in assets are presented in Note 2.3.

ECZACIBAŞI YATIRIM HOLDİNG ORTAKLIĞI A.Ş.

NOTES TO THE INTERIM CONDENSED FINANCIAL STATEMENTS FOR THE PERIOD ENDED 31 MARCH 2025

(Amounts expressed in Turkish Lira ("TL") in terms of the purchasing power of TL as of 31 March 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 31 March 2025 and 31 December 2024:

	31 March 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%	9,206,196,378	685,260,000	30.62%	10,991,625,291
İntema İnşaat ve Tesisat Malzemeleri Yatırım ve Pazarlama A.Ş.	19,440,000	46.21%	1,760,711,904	19,440,000	46.21%	2,303,718,959

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

31 March 2025	Total assets	Total liabilities	Equity	Gross profit	Profit/(loss)
EİS Eczacıbaşı İlaç, Sınai ve Finansal Yatırımlar Sanayi ve Ticaret Anonim Şirketi	63,562,660,000	12,619,668,000	50,942,992,000	730,135,000	1,538,297,000
İntema İnşaat ve Tesisat Malzemeleri Yatırım ve Pazarlama A.Ş.	2,519,075,786	1,848,181,002	670,894,784	214,928,183	(50,993,339)

31 December 2024	Total assets	Total liabilities	Equity	Gross profit	Profit/(loss)
EİS Eczacıbaşı İlaç, Sınai ve Finansal Yatırımlar Sanayi ve Ticaret A.Ş.	61,856,826,000	12,452,131,000	49,404,695,000	3,277,308,000	1,126,527,000
İntema İnşaat ve Tesisat Malzemeleri Yatırım ve Pazarlama A.Ş.	1,659,283,062	937,425,789	721,857,273	842,370,838	(41,482,171)

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 the accounting estimates and errors

If changes in estimates are for only one period, changes are applied to the current year but if changes in estimates are for the following periods, changes are applied both to the current and following years prospectively, The 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 31 MARCH 2025

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

2. BASIS OF PRESENTATION OF FINANCIAL STATEMENTS (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

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 consolidated financial statements.

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 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 31 MARCH 2025

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

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

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

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.

3. RELATED PARTY DISCLOSURES

The details of transactions between the Company and its related parties as of 31 March 2025 and 31 December 2024 are as follows.

Trade payables	31 March 2025	31 December 2024
Eczacıbaşı Holding A.Ş.	3,691,803	3,128,515
Eczacıbaşı Bilişim Sanayi ve Ticaret A.Ş.	618,313	327,451
EİS Eczacıbaşı İlaç, Sınai ve Finansal Yatırımlar Sanayi ve Ticaret A.Ş.	10,778	7,484
Total (Note 4)	4,320,894	3,463,450

ECZACIBAŞI YATIRIM HOLDİNG ORTAKLIĞI A.Ş.

NOTES TO THE INTERIM CONDENSED FINANCIAL STATEMENTS FOR THE PERIOD ENDED 31 MARCH 2025

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

3. RELATED PARTY DISCLOSURES (cont'd)

	31 March 2025	31 December 2024
Financial assets at fair value through other comprehensive income		
Eczacıbaşı Holding A.Ş.	6,753,810,381	6,753,810,381
Total (Note 16)	6,753,810,381	6,753,810,381

	31 March 2025	31 December 2024
Investments accounted for using equity method		
EİS Eczacıbaşı İlaç, Sınai ve Finansal Yatırımlar Sanayi ve Ticaret A.Ş.	15,597,057,917	15,126,130,244
İntema	310,020,480	333,570,954
Total (Note 6)	15,907,078,397	15,459,701,198

General administrative expenses

Transactions with related parties	Service and rent expenses	
	1 January 31 March 2025	1 January - 31 March 2024
Eczacıbaşı Holding A.Ş. (**)	7,530,060	6,953,262
Eczacıbaşı Bilişim Sanayi ve Ticaret A.Ş.	276,051	25,347
EİS Eczacıbaşı İlaç, Sınai ve Finansal Yatırımlar Sanayi ve Ticaret A.Ş.	26,945	24,214
Total (Note 11)	7,833,056	7,002,823

(**) Contains Companys' legal, financial, corporate identity, budgeting and auditing services received from Eczacıbaşı Holding A.Ş. These expenses are billed back to Eczacıbaşı Holding A.Ş. accordingly to the time spent for the relevant service.

ECZACIBAŞI YATIRIM HOLDİNG ORTAKLIĞI A.Ş.

NOTES TO THE INTERIM CONDENSED FINANCIAL STATEMENTS FOR THE PERIOD ENDED 31 MARCH 2025

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

3. RELATED PARTY DISCLOSURES (cont'd)

Finance expenses

	1 January - 31 March 2025	1 January - 31 March 2024
Interest expense on lease liabilities (**)	2,632	9,210
Total (Note 14)	2,632	9,210

(**) 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 31 March 2025 and 2024, there are no long-term benefits provided to key management personnel and short-term benefits provided are as follows:

	1 January - 31 March 2025	1 January - 31 March 2024
Salaries and other short-term benefits (***)	493,553	478,917
Total	493,553	478,917

(***) It shows the total salaries paid to the members of the Board of Directors. At the Ordinary General Assembly Meeting of 2023, it has been decided to pay a nominal, monthly gross amount of TL 50,000 to each Board Member Simhan Savaşın Başaran and Independent Board Members (2024: TL 50,000).

4. TRADE PAYABLES

Short-term trade payables

	31 March 2025	31 December 2024
Trade payables to related parties (Note 3)	4,320,894	3,463,450
Trade payables to third parties	58,417	7,215
Total	4,379,311	3,470,665

5. OTHER RECEIVABLES

Other short-term receivables

	31 March 2025	31 December 2024
Receivables from the tax office	276,245	304,793
Receivables from related parties	-	44,071
Total	276,245	348,864

ECZACIBAŞI YATIRIM HOLDİNG ORTAKLIĞI A.Ş.

NOTES TO THE INTERIM CONDENSED FINANCIAL STATEMENTS FOR THE PERIOD ENDED 31 MARCH 2025

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

6. INVESTMENTS ACCOUNTED FOR USING EQUITY METHOD

	31 March 2025	31 December 2024
Investments accounted for using equity method	15,907,078,397	15,459,701,198
Total (Note 3)	15,907,078,397	15,459,701,198

According to Note 2.1, as of 31 March 2025, Company's shares in its associates, EİS Eczacıbaşı İlaç, Sinai 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 31.62% and 46.21% respectively (31 December 2024: 31.62 %, 46.21% respectively). The carrying value of of EİS Eczacıbaşı İlaç, Sinai ve Finansal Yatırımlar Sanayi ve Ticaret A.Ş. and İntema İnşaat Yatırım ve Pazarlama A.Ş., determined in accordance with equity method, as of 31 March 2025 is TL 15,597,057,917 and TL 310,020,480 respectively (31 December 2024: TL 15,126,130,244 and TL 333,570,954 for EİS Eczacıbaşı İlaç, Sinai 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 - 31 March 2025	1 January - 31 March 2024
Beginning of the period - 1 January	15,459,701,198	13,791,366,752
Share in profit of associates (Note 13)	447,362,943	204,609,619
Effect of other changes recognized in comprehensive income	14,256	(724,045)
End of period - 31 March	15,907,078,397	13,995,252,326

7. PREPAID EXPENSES

Short-term prepaid expenses

	31 March 2025	31 December 2024
Prepaid expenses	1,103,336	153,451
Total	1,103,336	153,451

ECZACIBAŞI YATIRIM HOLDİNG ORTAKLIĞI A.Ş.

NOTES TO THE INTERIM CONDENSED FINANCIAL STATEMENTS FOR THE PERIOD ENDED 31 MARCH 2025

(Amounts expressed in Turkish Lira ("TL") in terms of the purchasing power of TL as of 31 March 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 31 March 2025 (31 December 2024: TL 33,019).
- c) There is no lawsuit filed against the Company as of 31 March 2025 (31 December 2024: None).

9. OTHER ASSETS AND LIABILITIES

Other non-current assets

	31 March 2025	31 December 2024
Deferred VAT	21,713,076	22,090,909
Total	21,713,076	22,090,909

Other current liabilities

Taxes and funds payable	762,901	638,376
Total	762,901	638,376

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 31 March 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.

NOTES TO THE INTERIM CONDENSED FINANCIAL STATEMENTS FOR THE PERIOD ENDED 31 MARCH 2025

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

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

a) Paid-in capital (cont'd)

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

	31 March 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	5,201,725,857		5,201,725,857	
Adjusted capital	5,306,725,857		5,306,725,857	

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

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

The legal reserves consist of first and second reserves, appropriated in accordance with the Turkish Commercial Code ("TCC"). The TCC stipulates that the first legal reserve is appropriated out of statutory profits at the rate of 5% per annum, until the total reserve reaches 20% of the Company's paid-in/authorised share capital. The second legal reserve is appropriated at the rate of 10% per annum of all cash distributions in excess of 5% of the paid-in/authorised share capital. Under the TCC, the legal reserves can only be used to offset losses and are not available for any other usage unless they exceed 50% of paid-in/authorised share capital.

ECZACIBAŞI YATIRIM HOLDİNG ORTAKLIĞI A.Ş.

NOTES TO THE INTERIM CONDENSED FINANCIAL STATEMENTS FOR THE PERIOD ENDED 31 MARCH 2025

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

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 31 March 2025 and 31 December 2024 is as follows:

	31 March 2025	31 December 2024
Legal reserves	287,024,645	287,024,645
Total	287,024,645	287,024,645

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 5.67 per share, gross TL 700,000,000 in total. Payments were completed on 14 May 2025 (For the period ending on 31 December 2023, at the Ordinary General Assembly Meeting held on 11 April 2024, it was determined to pay a total gross dividend of TL 695,583,881 to Eczacıbaşı Yatırım Holding Ortaklığı A.Ş. shareholders, net TL 5.97 per share, and the payments were completed on 2 May 2024).

11. GENERAL ADMINISTRATIVE EXPENSES

General administrative expenses

	1 January - 31 March 2025	1 January - 31 March 2024
Service provided by related parties (Note 3)	7,833,056	7,002,823
Outsourced service expenses	401,758	385,218
Benefits provided to key management	493,553	478,917
Other	546,136	327,871
Total	9,274,503	8,194,829

12. OTHER OPERATING INCOME AND EXPENSES

	1 January - 31 March 2025	1 January - 31 March 2024
Other operating income		
Foreign exchange gains	45,010,529	81,580,608
Bank interest income	34,274,860	21,202,928
Total	79,285,389	102,783,536

ECZACIBAŞI YATIRIM HOLDİNG ORTAKLIĞI A.Ş.

NOTES TO THE INTERIM CONDENSED FINANCIAL STATEMENTS FOR THE PERIOD ENDED 31 MARCH 2025

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

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

Other operating expenses (-)

	1 January - 31 March 2025	1 January - 31 March 2024
Foreign exchange losses (-)	-	503,530
Total	-	503,530

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

	1 January - 31 March 2025	1 January - 31 March 2024
Shares on profit of investments accounted for using equity method (Note 6)	447,362,943	204,609,619
Total	447,362,943	204,609,619

14. FINANCIAL EXPENSES

	1 January - 31 March 2025	1 January - 31 March 2024
Interest expense related to lease payables (Note 3)	2,632	9,210
Total	2,632	9,210

15. EARNINGS PER SHARE

Earnings per share	1 January - 31 March 2025	1 January - 31 March 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	415,650,330	131,119,347
Earnings per share from continuing operations attributable to equity holders of the parent company	3.96	1.25
Total comprehensive income for the calculation of earnings per share attributable to equity holders of the parent company from continuing operations	415,664,586	130,396,135
Earnings per share from continuing operations -one thousand ordinary shares (TL)	3.96	1.24

ECZACIBAŞI YATIRIM HOLDİNG ORTAKLIĞI A.Ş.

NOTES TO THE INTERIM CONDENSED FINANCIAL STATEMENTS FOR THE PERIOD ENDED 31 MARCH 2025

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

16. FINANCIAL INVESTMENTS

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

	31 March 2025	31 December 2024
Financial assets at fair value through other comprehensive income	6,753,810,381	6,753,810,381
Long-term financial investments	6,753,810,381	6,753,810,381

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

Financial assets at fair value through other comprehensive income

	31 March 2025	(%)	31 December 2024	(%)
Not publicly traded				
Eczacıbaşı Holding A.Ş. (*)	6,753,810,381	11.54	6,753,810,381	11.54
Long-term financial investments	6,753,810,381		6,753,810,381	

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));

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

ECZACIBAŞI YATIRIM HOLDİNG ORTAKLIĞI A.Ş.

NOTES TO THE INTERIM CONDENSED FINANCIAL STATEMENTS FOR THE PERIOD ENDED 31 MARCH 2025

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

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 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.	43.37	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.	99.80	99.80	(III)	(III)	Level 3	Level 3
Gensenta	75.57	75.57	(II)	(IV)	Level 3	Level 2
Decoverse Ev Dekorasyon A.Ş.	100.00	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)
Net book value	(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 16,769,027,174 as of 31 March 2025 (31 December 2024: TL 16,769,027,174). The market value of EİS Eczacıbaşı İlaç, Sınai ve Finansal Yatırımlar Sanayi ve Ticaret A.Ş. as of 31 March 2025 is TL 30,069,208,800 (31 December 2024: TL 35,900,763,177).

ECZACIBAŞI YATIRIM HOLDİNG ORTAKLIĞI A.Ş.

NOTES TO THE INTERIM CONDENSED FINANCIAL STATEMENTS FOR THE PERIOD ENDED 31 MARCH 2025

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

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 350,590,326 and if they were lower, they would be higher by TL 391,366,090.

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 77,804,500 and TL 74,603,631 (31 December 2024: TL 77,804,500 and TL 74,603,631) 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:

	31 March 2025	31 December 2024
Total fair value of Eczacıbaşı Holding A.Ş. (*)	66,269,760,409	66,269,760,409
Total share of the Company within the total fair value of Eczacıbaşı Holding A.Ş. (**)	7,647,533,152	7,647,533,152
The effect of mutual subsidiary	794,729,824	794,729,824
Fair value before liquidity discount	8,442,262,976	8,442,262,976
Minority discount (-)	(1,688,452,595)	(1,688,452,595)
Fair value carried in the financial statements of the Company	6,753,810,381	6,753,810,381

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

(**) As of 31 December 2024, the Company's capital share in Eczacıbaşı Holding has been taken into consideration.

ECZACIBAŞI YATIRIM HOLDİNG ORTAKLIĞI A.Ş.

NOTES TO THE INTERIM CONDENSED FINANCIAL STATEMENTS FOR THE PERIOD ENDED 31 MARCH 2025

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

16. FINANCIAL INVESTMENTS (cont'd)

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

As of 31 March 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 2025 (31 December 2024: TL 85,007,815).

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.

ECZACIBAŞI YATIRIM HOLDİNG ORTAKLIĞI A.Ş.

NOTES TO THE INTERIM CONDENSED FINANCIAL STATEMENTS FOR THE PERIOD ENDED 31 MARCH 2025

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

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

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

31 March 2025	Functional currency equivalent (TL)	USD	EUR
Financial assets	485,863,379	6,030,409	6,341,753
Total assets	485,863,379	6,030,409	6,341,753
Net foreign currency position	485,863,379	6,030,409	6,341,753

31 December 2024	Functional currency equivalent (TL)	USD	EUR
Financial assets	733,612,375	14,665,897	9,267,382
Total assets	733,612,375	14,665,897	9,267,382
Net foreign currency position	733,612,375	14,665,897	9,267,382

	31 March 2025			
	Profit/(Loss)		Equity	
	Appreciation of foreign currency	Depreciation of foreign currency	Appreciation of foreign currency	Depreciation of foreign currency
In case of a 10% change in US Dollar against TL:				
USD net asset/(liability)	22,774,200	(22,774,200)	22,774,200	(22,774,200)
USD net effect	22,774,200	(22,774,200)	22,774,200	(22,774,200)
In case of a 10% change of EUR against TL:				
EUR net asset/(liability)	25,812,138	(25,812,138)	25,812,138	(25,812,138)
EUR net effect	25,812,138	(25,812,138)	25,812,138	(25,812,138)
Total	48,586,338	(48,586,338)	48,586,338	(48,586,338)

ECZACIBAŞI YATIRIM HOLDİNG ORTAKLIĞI A.Ş.

NOTES TO THE INTERIM CONDENSED FINANCIAL STATEMENTS FOR THE PERIOD ENDED 31 MARCH 2025

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

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 US Dollar against TL:				
USD net asset/(liability)	23,266,803	(23,266,803)	23,266,803	(23,266,803)
USD net effect	23,266,803	(23,266,803)	23,266,803	(23,266,803)
In case of a 10% change of EUR against TL:				
EUR net asset/(liability)	25,585,107	(25,585,107)	25,585,107	(25,585,107)
EUR net effect	25,585,107	(25,585,107)	25,585,107	(25,585,107)
Total	48,851,911	(48,851,911)	48,851,911	(48,851,911)

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

	31 March 2025	31 December 2024
USD	37.7656	35.2233
EUR	40.7019	36.7429

ECZACIBAŞI YATIRIM HOLDİNG ORTAKLIĞI A.Ş.

NOTES TO THE INTERIM CONDENSED FINANCIAL STATEMENTS FOR THE PERIOD ENDED 31 MARCH 2025

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

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.

NOTES TO THE INTERIM CONDENSED FINANCIAL STATEMENTS FOR THE PERIOD ENDED 31 MARCH 2025

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

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:

31 March 2025	Level 2	Level 3	Total
Financial assets at fair value through other comprehensive income (*) (**)	3,213,968,358	3,539,842,023	6,753,810,381
	3,213,968,358	3,539,842,023	6,753,810,381
31 December 2024	Level 2	Level 3	Total
Financial assets at fair value through other comprehensive income (*) (**)	3,213,968,358	3,539,842,023	6,753,810,381
	3,213,968,358	3,539,842,023	6,753,810,381

(*) Detailed information for Level 2 and 3 is presented above.

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

As of 31 March 2025, the fair value of financial assets at fair value through other comprehensive income is TL 6,753,810,381 (31 December 2024: TL 6,753,810,381).

The movement of level 3 financial assets at fair value through other comprehensive income during the period is as follows:

	31 March 2025	31 December 2024
Beginning of the period	3,539,842,023	4,013,700,904
Total amount of gain recognised in other comprehensive income	-	(473,858,881)
End of the period	3,539,842,023	3,539,842,023

19. DISCLOSURES RELATED TO STATEMENT OF CASH FLOWS

	31 March 2025	31 December 2024
Cash in the bank	820,923,881	834,853,065
<i>Demand deposits</i>	<i>4,780,575</i>	<i>6,501,683</i>
<i>Term deposits with a maturity of less than three months (*)</i>	<i>816,143,306</i>	<i>828,351,382</i>
Total	820,923,881	834,853,065

(*) As of 31 March 2025, the average interest rates applied to time deposits with maturities less than 1 month are 52%, 3.50% and 3.25% 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 41%, 2.75% and 2.50% for TL, USD and EUR deposits, respectively).

ECZACIBAŞI YATIRIM HOLDİNG ORTAKLIĞI A.Ş.

NOTES TO THE INTERIM CONDENSED FINANCIAL STATEMENTS FOR THE PERIOD ENDED 31 MARCH 2025

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

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

The Company's cash and cash equivalents as of 31 March 2025 and 2024 are as follows:

	31 March 2025	31 March 2024
Cash and cash equivalents	820,923,881	1,151,518,947
Discount (-)	(1,824,232)	(626,306)
Total	819,099,649	1,150,892,641

20. NET MONETARY POSITION GAINS/(LOSSES)

Non-monetary items	31 March 2025
Statement of financial position items	(93,452,855)
Financial assets at fair value through other comprehensive income	617,483,205
Investments accounted for using the equity method	1,423,840,071
Right-of-use assets	5,373
Intangible assets	4,761
Deferred tax liability	(44,490,119)
Paid-in capital	(485,179,793)
Gains on financial assets at fair value through other comprehensive income	(48,986,182)
Remeasurement losses arising from defined benefit plans	(28,093)
Share of other comprehensive income of investments accounted through equity method that will not be reclassified to profit or loss	(52,800,985)
Share of other comprehensive income of investments accounted through equity method that will be reclassified to profit or loss	(3,646,908)
Restricted reserves appropriated from profit	(26,241,898)
Prior years' profit/losses	(1,473,412,287)
Statement of profit or loss items	
General administrative expenses	170,547
Other operating income	(1,193,279)
Other operating expenses	7,941
Share of profit of investments accounted for using the equity method	10,399,725
Finance expenses	(61)
Current tax expense	(401,049)
Net monetary position gains/(losses)	(84,469,031)

21. EVENTS AFTER THE REPORTING PERIOD

None.

.....