

ECZACIBAŐI YATIRIM HOLDİNG ORTAKLIĐI A.Ő.

**CONDENSED FINANCIAL STATEMENTS
FOR THE INTERIM PERIOD
1 JANUARY – 30 JUNE 2026
AND INDEPENDENT AUDITOR’S REVIEW REPORT**

(CONVENIENCE TRANSLATION OF THE
CONDENSED FINANCIAL STATEMENTS
FOR THE INTERIM PERIOD 1 JANUARY – 30 JUNE 2026
AND INDEPENDENT AUDITOR’S REVIEW REPORT
ORIGINALLY ISSUED IN TURKISH)

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

**REPORT ON REVIEW OF CONDENSED INTERIM
FINANCIAL INFORMATION**

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

A) Report on the Audit of the Financial Statements

1) Introduction

We have reviewed the accompanying condensed statement of financial position of Eczacıbaşı Yatırım Holding Ortaklığı A.Ş. (“the Company”) as of 30 June 2026 and the related condensed statements of profit or loss and other comprehensive income, condensed changes in equity and condensed cash flows for the six-month period then ended. Management is responsible for the preparation and fair presentation of this interim financial information in accordance with Turkish Accounting Standards 34 “Interim Financial Reporting” (“TAS 34”). Our responsibility is to express a conclusion on this interim financial information based on our review.

2) Scope of Review

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

3) Conclusion

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

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



Ferda Akkılınç Ilıca
Partner

İstanbul, 6 August 2026

ECZACIBAŞI YATIRIM HOLDİNG ORTAKLIĞI A.Ş.

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ECZACIBAŞI YATIRIM HOLDİNG ORTAKLIĞI A.Ş.

INTERIM CONDENSED STATEMENT OF FINANCIAL POSITION AS OF 30 JUNE 2026 AND 31 DECEMBER 2025

(Amounts expressed in Turkish Lira ("TL") in terms of the purchasing power of TL as of 30 June 2026, unless otherwise stated.)

	Notes	Reviewed 30 June 2026	Audited 31 December 2025
ASSETS			
Cash and cash equivalents	19	614,881,449	943,189,658
Other receivables	5	2,590,214	326,107
<i>Other receivables from third parties</i>		<i>2,590,214</i>	<i>326,107</i>
Prepaid expenses	7	1,743,223	1,374,801
Total current assets		619,214,886	944,890,566
Financial investments	3, 16	10,029,838,201	10,029,838,201
<i>Financial assets at fair value through other comprehensive income</i>		<i>10,029,838,201</i>	<i>10,029,838,201</i>
Investments accounted for using equity method	3,6	21,561,557,929	22,470,596,960
Right-of-use assets		54,665	64,374
Intangible assets		26,195	30,847
<i>Other intangible assets</i>		<i>26,195</i>	<i>30,847</i>
Other non-current assets	9	32,120,051	31,322,178
<i>Other non-current assets from third parties</i>		<i>32,120,051</i>	<i>31,322,178</i>
Total non-current assets		31,623,597,041	32,531,852,560
TOTAL ASSETS		32,242,811,927	33,476,743,126

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

ECZACIBAŞI YATIRIM HOLDİNG ORTAKLIĞI A.Ş.**INTERIM CONDENSED STATEMENT OF FINANCIAL POSITION
AS OF 30 JUNE 2026 AND 31 DECEMBER 2025**

(Amounts expressed in Turkish Lira ("TL") in terms of the purchasing power of TL as of 30 June 2026, unless otherwise stated.)

	Notes	Reviewed 30 June 2026	Audited 31 December 2025
LIABILITIES			
Short-term borrowings		24,357	22,324
<i>Lease payables to related parties</i>		24,357	22,324
Trade payables	4	31,206,258	7,132,767
<i>Trade payables to related parties</i>	3	31,103,406	6,707,713
<i>Trade payables to third parties</i>		102,852	425,054
Other current liabilities	9	766,744	837,706
<i>Other current liabilities to third parties</i>		766,744	837,706
Current tax liability		4,749,964	5,337,738
Current liabilities		36,747,323	13,330,535
Long-term borrowings		40,409	26,389
<i>Lease payables to related parties</i>		40,409	26,389
Deferred tax liabilities		752,909,777	752,909,777
Total non-current liabilities		752,950,186	752,936,166
Total liabilities		789,697,509	766,266,701
Paid-in capital	10	105,000,000	105,000,000
Capital adjustment differences	10	7,326,894,315	7,326,894,315
Accumulated other comprehensive income/(expenses) that will not be reclassified to profit or loss		2,678,675,917	2,679,832,463
- <i>Gains arising from investments in equity instruments</i>		1,250,292,341	1,250,292,341
- <i>Defined benefit plans re-measurement losses (-)</i>		(8,676,979)	(7,520,433)
- <i>Shares not classified as profit or loss from other comprehensive income of investments accounted for using equity method</i>		1,437,060,555	1,437,060,555
Restricted reserves appropriated from profit	10	401,968,536	401,968,536
Prior years' profit		21,590,868,309	21,230,637,739
Net (loss)/profit for the period		(650,292,659)	966,143,372
Total equity		31,453,114,418	32,710,476,425
TOTAL LIABILITIES		32,242,811,927	33,476,743,126

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

ECZACIBAŞI YATIRIM HOLDİNG ORTAKLIĞI A.Ş.

INTERIM CONDENSED STATEMENTS OF PROFIT OR LOSS FOR THE PERIOD 1 JANUARY – 30 JUNE 2026 AND 2025

(Amounts expressed in Turkish Lira (“TL”) in terms of the purchasing power of TL as of 30 June 2026, unless otherwise stated.)

		<i>Reviewed</i> 1 January - 30 June 2026	<i>Reviewed</i> 1 January - 30 June 2025	<i>Not Reviewed</i> 1 April - 30 June 2026	<i>Not Reviewed</i> 1 April - 30 June 2025
	Notes				
General administrative expenses (-)	11	(32,731,057)	(25,172,422)	(13,861,615)	(12,183,768)
Other operating income	12	67,818,749	202,302,120	40,125,372	91,265,385
Operating profit		35,087,692	177,129,698	26,263,757	79,081,617
Shares on profit/(losses) of investments accounted for using equity method	6, 13	(536,855,967)	784,671,224	(225,818,957)	158,153,255
Operating (loss)/profit before financial expenses		(501,768,275)	961,800,922	(199,555,200)	237,234,872
Finance expenses (-)	14	(10,625)	(14,037)	(4,939)	(10,351)
Monetary loss	20	(139,453,968)	(154,371,824)	(51,059,926)	(36,075,557)
(Loss)/profit before tax from continuing operations		(641,232,868)	807,415,061	(250,620,065)	201,148,964
Tax (expense)/income from continuing operations		(9,059,791)	(43,537,816)	(6,764,617)	-19,377,152
Tax expense for the period (-)		(9,059,791)	(43,537,816)	(6,764,617)	(19,377,152)
Net (loss)/profit for the period from continuing operations		(650,292,659)	763,877,245	(257,384,682)	181,771,812
(Loss)/earnings per share from continuing operations		(6,19)	7,28	(2,45)	1,73

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 JUNE 2026 AND 2025

(Amounts expressed in Turkish Lira (“TL”) in terms of the purchasing power of TL as of 30 June 2026, unless otherwise stated.)

	Notes	<i>Reviewed</i> 1 January - 30 June 2026	<i>Reviewed</i> 1 January - 30 June 2025	<i>Not Reviewed</i> 1 April - 30 June 2026	<i>Not Reviewed</i> 1 April - 30 June 2025
Net profit/(loss) for the period		(650,292,659)	763,877,245	(257,384,682)	181,771,812
Other comprehensive (expenses)/income		(1,156,546)	(56,749,135)	(948,449)	(56,769,100)
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		-	(55,862,521)	-	(55,862,521)
Items not to be reclassified to profit or loss					
(Losses)/gains on remeasurement of defined benefit plans		(1,156,546)	(886,614)	(948,449)	(906,579)
Other comprehensive expense (after tax)		(1,156,546)	(56,749,135)	(948,449)	(56,769,100)
Total comprehensive (expense)/ income		(651,449,205)	707,128,110	(258,333,131)	125,002,712
Distribution of total comprehensive income					
Equity holders of the parent		(651,449,205)	707,128,110	(258,333,131)	125,002,712
(Loss)/earnings per share on total comprehensive income from continuing operations	15	(6.20)	6.73	(2.46)	1.19

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

ECZACIBAŞI YATIRIM HOLDİNG ORTAKLIĞI A.Ş.

INTERIM CONDENSED STATEMENTS OF CHANGES IN EQUITY FOR THE PERIOD 1 JANUARY – 30 JUNE 2026 AND 2025

(Amounts expressed in Turkish Lira (“TL”) in terms of the purchasing power of TL as of 30 June 2026, unless otherwise stated.)

	Notes	Paid-in Capital	Capital Adjustment Differences	Defined Benefit Plans Remeasurements Losses	Accumulated other comprehensive income and expenses not to be reclassified to profit or loss	Gains on Investments in Equity Instruments	Accumulated other comprehensive income and expenses to be reclassified to profit or loss	Restricted Reserves Appropriated from Profit	Prior Years' Profit/ (Losses)	Net Profit/(Loss) for the Period	Total Equity
					Shares not Classified as Profit or Loss from Other Comprehensive Income of Investments Accounted for Using Equity Method		Shares Classified as Profit or Loss from Other Comprehensive Income of Investments Accounted for Using Equity Method				
1 January 2025		105,000,000	7,326,894,315	425,252	808,793,577	750,359,277	55,862,521	401,967,471	21,484,393,097	683,668,518	31,617,364,028
Transfers		-	-	-	-	-	-	-	683,668,518	(683,668,518)	-
Dividend paid		-	-	-	-	-	-	-	(937,476,544)	-	(937,476,544)
Total comprehensive income/(expense)		-	-	(886,614)	-	-	(55,862,521)	-	-	763,877,245	707,128,110
- Profit for the period		-	-	-	-	-	-	-	-	763,877,245	763,877,245
- Other comprehensive income		-	-	(886,614)	-	-	(55,862,521)	-	-	-	(56,749,135)
30 June 2025	10	105,000,000	7,326,894,315	(461,362)	808,793,577	750,359,277	-	401,967,471	21,230,585,071	763,877,245	31,387,015,594
1 January 2026		105,000,000	7,326,894,315	(7,520,433)	1,437,060,555	1,250,292,341	-	401,968,536	21,230,637,739	966,143,372	32,710,476,425
Transfers		-	-	-	-	-	-	-	966,143,372	(966,143,372)	-
Dividend paid		-	-	-	-	-	-	-	(605,912,802)	-	(605,912,802)
Total comprehensive income/(expense)		-	-	(1,156,546)	-	-	-	-	-	(650,292,659)	(651,449,205)
- Profit/(loss) for the period		-	-	-	-	-	-	-	-	(650,292,659)	(650,292,659)
- Other comprehensive income/(expense)		-	-	(1,156,546)	-	-	-	-	-	-	(1,156,546)
30 June 2026	10	105,000,000	7,326,894,315	(8,676,979)	1,437,060,555	1,250,292,341	-	401,968,536	21,590,868,309	(650,292,659)	31,453,114,418

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 JUNE 2026 AND 2025

(Amounts expressed in Turkish Lira ("TL") in terms of the purchasing power of TL as of 30 June 2026, unless otherwise stated.)

	Notes	Reviewed 1 January- 30 June 2026	Reviewed 1 January- 30 June 2025
Cash flows from operating activities		12,072,924	155,260,212
Profit/(loss) for the period		(650,292,659)	763,877,245
Profit for the period from continuing operations		(650,292,659)	763,877,245
Adjustments related to reconciliation of net profit/(loss) for the period		628,071,229	(660,048,018)
Adjustments related to depreciation and amortization expenses		14,862	14,862
Adjustments related to interest expense	14	10,625	14,037
Adjustments related to interest income (-)	12	(22,194,355)	(78,280,574)
Adjustments related to unrealized foreign currency translation differences		(37,976,439)	(9,540,447)
Adjustments related to undistributed profit of investments accounted for using equity method	6, 13	536,855,967	(784,671,224)
- <i>Adjustments related to undistributed profit of associates (-)</i>	6, 13	536,855,967	(784,671,224)
Adjustments related to tax expense		9,059,791	43,537,816
Monetary loss/gain		142,300,778	168,877,512
Changes in working capital		20,942,552	5,441,716
Adjustments related to (increase)/decrease in other receivables from operating activities		(2,264,107)	28,869
- <i>Decrease in other receivables from operations to third parties</i>		(2,264,107)	28,869
Increase in prepaid expenses (-)		(368,422)	(799,834)
Adjustments related to (decrease)/increase in trade payables		24,073,491	5,792,182
- <i>Increase in trade payables from related parties</i>		24,395,693	5,466,234
- <i>Increase/(decrease) in trade payables from third parties</i>		(322,202)	325,948
Adjustments related to other decrease in working capital		(498,410)	420,499
- <i>Increase in other operating assets</i>		(797,873)	91,560
- <i>(Decrease)/increase in other operating liabilities</i>		299,463	328,939
Cash flows (used in)/generated from operations		(1,278,878)	109,270,943
Interest received	12	22,194,355	78,280,574
Tax payments		(8,842,553)	(32,291,305)
Cash flows from investing activities		371,026,518	492,056,579
Dividend received	6	371,026,518	492,056,579
Cash flows from financing activities		(605,926,822)	(937,486,767)
Dividend paid	10	(605,912,802)	(937,476,544)
Cash outflows related to lease liabilities (-)		(14,020)	(10,223)
Net Increase in Cash and Cash Equivalents Before Foreign Exchange Translation Differences and the Effect of Inflation		(222,827,380)	(290,169,976)
Effect of Foreign Currency Translation Differences on Cash and Cash Equivalents		37,171,427	8,754,651
Inflation Impact on Cash and Cash Equivalents		(142,300,778)	(168,877,512)
Net Decrease in Cash and Cash Equivalents (-)		(327,956,731)	(450,292,837)
Cash and Cash Equivalents at the Beginning of the Period		942,756,112	1,168,608,285
Cash and Cash Equivalents at the End of the Period	19	614,799,381	718,315,448

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

ECZACIBAŞI YATIRIM HOLDİNG ORTAKLIĞI A.Ş.

NOTES TO THE INTERIM CONDENSED FINANCIAL STATEMENTS FOR THE PERIOD ENDED 30 JUNE 2026

(Amounts expressed in Turkish Lira ("TL") in terms of the purchasing power of TL as of 30 June 2026, unless otherwise stated.)

1. ORGANIZATION AND OPERATIONS OF THE COMPANY

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

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

As of 30 June 2026, 18.43% (31 December 2025: 18.43%) of the Company's share capital is publicly traded. Eczacıbaşı Holding A.Ş., which owns 81.57% (31 December 2025: 81.57%) of the Company's shares, is the main shareholder of the Company (Note 10). As explained in Note 2.1, EİS Eczacıbaşı İlaç, Sınai ve Finansal Yatırımlar Sanayi ve Ticaret A.Ş. ("EİS") and İntema İnşaat ve Tesisat Malzemeleri Yatırım ve Pazarlama A.Ş. ("İntema") are classified as investments accounted for using equity method in the financial statements and accounted for as explained in Note 2.1.

As of 30 June 2026, the Company has no employees on the payroll and management activities are carried out through outsourcing (31 December 2025: 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 6 August 2026. The General Assembly and other competent authorities have the authority to amend the financial statements.

2. BASIS OF PRESENTATION OF FINANCIAL STATEMENTS

2.1 Basis of Presentation

2.1.1 Statement of compliance to TFRS

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

The interim condensed financial statements are presented in accordance with the formats specified in the "Announcement About TFRS Taxonomy" published by the POA on 3 July 2024. In addition, the interim condensed financial statements have been prepared in accordance with "Announcement on TFRS Taxonomy" published by POA on 4 October 2022 and with the "Examples of Financial Statements and the User Guide" issued by CMB. The financial statements are prepared on the historical cost basis except for revaluation of financial investments. The determination of historical cost is generally based on the fair value of the amount paid for the assets.

NOTES TO THE INTERIM CONDENSED FINANCIAL STATEMENTS FOR THE PERIOD ENDED 30 JUNE 2026

(Amounts expressed in Turkish Lira (“TL”) in terms of the purchasing power of TL as of 30 June 2026, unless otherwise stated.)

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

2.1 Basis of Presentation (cont’d)

2.1.1 Statement of compliance to TFRS (cont’d)

In accordance with the TAS 34, entities are allowed to prepare a complete or condensed set of interim financial statements. In this respect, the Company has preferred to prepare condensed financial statements for the interim periods. The Company’s interim condensed financial statements do not include all disclosures and notes that should be included in the year-end financial statements. For this reason, interim condensed financial statements should be read together with the year-end financial statements as of 31 December 2025.

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 and material differences are disclosed.

2.1.5 Adjustment of Financial Statements During Periods of High Inflation

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

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

ECZACIBAŞI YATIRIM HOLDİNG ORTAKLIĞI A.Ş.

NOTES TO THE INTERIM CONDENSED FINANCIAL STATEMENTS FOR THE PERIOD ENDED 30 JUNE 2026

(Amounts expressed in Turkish Lira ("TL") in terms of the purchasing power of TL as of 30 June 2026, unless otherwise stated.)

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

2.1 Basis of Presentation (cont'd)

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

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

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

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

In this framework, while preparing the financial statements dated 30 June 2026 inflation adjustment has been made in accordance with TAS 29.

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

Date	Index (*)	Adjustment Coefficient	Three Years Compound Inflation Rates
30 June 2026	129.99	1.00000	206%
31 December 2025	110.39	1.17758	211%
30 June 2025	98.40	1.32109	220%

(*) As of 2026, the base year used by TURKSTAT has been updated to 2025=100. Accordingly, index values reported in prior periods based on a different reference year and scaling have been revised in accordance with the new base year. Historical data have also been restated based on the same base year to ensure comparability.

ECZACIBAŞI YATIRIM HOLDİNG ORTAKLIĞI A.Ş.

NOTES TO THE INTERIM CONDENSED FINANCIAL STATEMENTS FOR THE PERIOD ENDED 30 JUNE 2026

(Amounts expressed in Turkish Lira ("TL") in terms of the purchasing power of TL as of 30 June 2026, 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)

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

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

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

Restatement of the Statement of Financial Position

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

ECZACIBAŞI YATIRIM HOLDİNG ORTAKLIĞI A.Ş.

NOTES TO THE INTERIM CONDENSED FINANCIAL STATEMENTS FOR THE PERIOD ENDED 30 JUNE 2026

(Amounts expressed in Turkish Lira ("TL") in terms of the purchasing power of TL as of 30 June 2026, 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)

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.

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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NOTES TO THE INTERIM CONDENSED FINANCIAL STATEMENTS FOR THE PERIOD ENDED 30 JUNE 2026

(Amounts expressed in Turkish Lira ("TL") in terms of the purchasing power of TL as of 30 June 2026, unless otherwise stated.)

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

2.1 Basis of Presentation (cont'd)

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

The share capital and ownership interests of the subsidiaries in which the Company has significant influence over the management of the subsidiaries and which are included in the financial statements using the equity method are as follows as of 30 June 2026 and 31 December 2025:

	30 June 2026			31 December 2025		
	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%	15,714,314,236	685,260,000	30.62%	20,209,925,677
İntema İnşaat ve Tesisat Malzemeleri Yatırım ve Pazarlama A.Ş.	19,440,000	46.21%	2,268,264,060	19,440,000	46.21%	2,919,705,905

The assets, liabilities, equity, gross profit and profit/(loss) of associates included in the financial statements by equity method as at 30 June 2026 and 31 December 2025 are as follows:

30 June 2026	Total assets	Total liabilities	Equity	Gross profit	Profit/(loss)
EİS Eczacıbaşı İlaç, Sınai ve Finansal Yatırımlar Sanayi ve Ticaret A.Ş.	84,872,544,000	16,054,724,000	68,817,820,000	1,959,215,000	(1,854,850,000)
İntema İnşaat ve Tesisat Malzemeleri Yatırım ve Pazarlama A.Ş.	4,568,347,947	3,504,034,273	1,064,313,674	660,871,667	67,936,116

31 December 2025	Total assets	Total liabilities	Equity	Gross profit	Profit/(loss)
EİS Eczacıbaşı İlaç, Sınai ve Finansal Yatırımlar Sanayi ve Ticaret A.Ş.	88,321,253,000	16,436,208,000	71,885,045,000	3,877,356,000	2,459,710,000
İntema İnşaat ve Tesisat Malzemeleri Yatırım ve Pazarlama A.Ş.	2,915,677,787	1,916,797,425	998,880,362	1,169,106,827	(11,552,480)

2.1.7 Changes in accounting policies

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

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

2.1.8 Changes in accounting estimates and errors

If changes in estimates are for only one period, changes are applied to the current year but if changes in estimates are for the following periods, changes are applied both to the current and following years prospectively. The Company did not have any major changes in the accounting estimates during the current year.

Significant accounting errors are corrected retrospectively, by restating the prior period financial statements.

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NOTES TO THE INTERIM CONDENSED FINANCIAL STATEMENTS FOR THE PERIOD ENDED 30 JUNE 2026

(Amounts expressed in Turkish Lira ("TL") in terms of the purchasing power of TL as of 30 June 2026, unless otherwise stated.)

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

2.1 Basis of Presentation (cont'd)

2.1.9 Going concern

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

2.1.10 Segment reporting

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

2.2 New and Amended Turkish Financial Reporting Standards

Amendments that are mandatorily effective from 2026

Amendments to TFRS 9 and TFRS 7	<i>Classification and Measurement of Financial Instruments</i>
Amendments to TFRS 9 and TFRS 7	<i>Power Purchase Arrangements</i>
Annual Improvements	<i>Annual Improvements to TFRSs – Volume 11</i>

Amendments to TFRS 9 and TFRS 7 *Classification and Measurement of Financial Instruments*

The amendments address matters identified during the post-implementation review of the classification and measurement requirements of TFRS 9 *Financial Instruments*. Amendments are effective from annual reporting periods beginning on or after 1 January 2026.

Amendments to TFRS 9 and TFRS 7 *Power Purchase Arrangements*

The amendments aim at enabling entities to include information in their financial statements that in the IASB's view more faithfully represents contracts referencing nature-dependent electricity. Amendments are effective from annual reporting periods beginning on or after 1 January 2026.

Annual Improvements to TFRSs – Volume 11

The pronouncement comprises the following amendments:

- TFRS 1: Hedge accounting by a first-time adopter
- TFRS 7: Gain or loss on derecognition
- TFRS 7: Gain or loss on derecognition
- 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

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

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

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(Amounts expressed in Turkish Lira ("TL") in terms of the purchasing power of TL as of 30 June 2026, 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

The Company has not yet adopted the following standards and amendments and interpretations to the existing standards:

TFRS 17	<i>Insurance Contracts</i>
Amendments to TFRS 17	<i>Initial Application of TFRS 17 and TFRS 9 — Comparative Information</i>
TFRS 18	<i>Presentation and Disclosures in Financial Statements</i>
TFRS 19	<i>Subsidiaries without Public Accountability: Disclosures</i>
Amendments to TFRS 19	<i>Subsidiaries without Public Accountability: Disclosures</i>

TFRS 17 *Insurance Contracts*

TFRS 17 requires insurance liabilities to be measured at a current fulfillment value and provides a more uniform measurement and presentation approach for all insurance contracts. These requirements are designed to achieve the goal of a consistent, principle-based accounting for insurance contracts. TFRS 17 has been deferred for insurance, reinsurance and pension companies for a further year and will replace TFRS 4 *Insurance Contracts* on 1 January 2027.

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

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

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

TFRS 18 *Presentation and Disclosures in Financial Statements*

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

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NOTES TO THE INTERIM CONDENSED FINANCIAL STATEMENTS FOR THE PERIOD ENDED 30 JUNE 2026

(Amounts expressed in Turkish Lira ("TL") in terms of the purchasing power of TL as of 30 June 2026, 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)

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 IFRS Accounting Standards. This standard is effective from annual reporting periods beginning on or after 1 January 2027.

Amendments to TFRS 19 *Subsidiaries without Public Accountability: Disclosures*

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

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

Amendments to TAS 21 *Translation to a Hyperinflationary Presentation Currency*

The amendments clarify how companies should translate financial statements from a non-hyperinflationary currency into a hyperinflationary one. 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.

3. RELATED PARTY DISCLOSURES

The details of transactions between the Company and its related parties as of 30 June 2026 and 31 December 2025 are as follows.

	30 June 2026	31 December 2025
Trade payables		
Eczacıbaşı Holding A.Ş.	30,073,380	4,814,985
Eczacıbaşı Bilişim Sanayi ve Ticaret A.Ş.	845,801	1,778,499
EİS Eczacıbaşı İlaç, Sınai ve Finansal Yatırımlar Sanayi ve Ticaret A.Ş.	184,225	114,229
Total (Note 4)	31,103,406	6,707,713

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NOTES TO THE INTERIM CONDENSED FINANCIAL STATEMENTS FOR THE PERIOD ENDED 30 JUNE 2026

(Amounts expressed in Turkish Lira ("TL") in terms of the purchasing power of TL as of 30 June 2026, unless otherwise stated.)

3. RELATED PARTY DISCLOSURES (cont'd)

	30 June 2026	31 December 2025
Financial assets at fair value through other comprehensive income		
Eczacıbaşı Holding A.Ş.	10,029,838,201	10,029,838,201
Total (Note 16)	10,029,838,201	10,029,838,201

	30 June 2026	31 December 2025
Investments accounted for using equity method		
EİS Eczacıbaşı İlaç, Sınai ve Finansal Yatırımlar Sanayi ve Ticaret A.Ş.	21,069,738,580	22,009,008,353
İntema	491,819,349	461,588,607
Total (Note 16)	21,561,557,929	22,470,596,960

	1 January - 30 June 2026	1 January - 30 June 2025
Dividend income		
EİS Eczacıbaşı İlaç, Sınai ve Finansal Yatırımlar Sanayi ve Ticaret A.Ş.	371,026,518	492,056,579
Total (Note 6)	371,026,518	492,056,579

General administrative expenses

	Service and rent expenses	
Transactions with related parties	1 January - 30 June 2026	1 January - 30 June 2025
Eczacıbaşı Holding A.Ş. (*)	26,626,728	19,855,359
Eczacıbaşı Bilişim Sanayi ve Ticaret A.Ş.	812,477	779,345
EİS Eczacıbaşı İlaç, Sınai ve Finansal Yatırımlar Sanayi ve Ticaret A.Ş.	76,579	75,466
Total (Note 11)	27,515,784	20,710,170

(*) It comprises legal, financial, corporate identity, budget planning and audit services received by the Company from Eczacıbaşı Holding A.Ş. These expenses are invoiced to the entities based on the time spent by the relevant department of Eczacıbaşı Holding A.Ş. in providing the respective services.

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(Amounts expressed in Turkish Lira ("TL") in terms of the purchasing power of TL as of 30 June 2026, unless otherwise stated.)

3. RELATED PARTY DISCLOSURES (cont'd)

Finance expenses

	1 January - 30 June 2026	1 January - 30 June 2025
Interest expenses on lease liabilities (*)	10,625	14,037
Total (Note 14)	10,625	14,037

(*) 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 June 2026 and 2025, there are no long-term benefits provided to key management personnel and short-term benefits provided are as follows:

	1 January - 30 June 2026	1 January - 30 June 2025
Salaries and other short-term benefits (*)	1,564,785	1,496,437
Total	1,564,785	1,496,437

(*) It represents the total salaries paid to the members of the Board of Directors. As a result of the 2025 Ordinary General Assembly Meeting, board member Simhan Savaşçın Başaran and each of the independent board members were each paid a monthly gross salary of TL 95,000 (2024: TL 70,000).

4. TRADE PAYABLES

Short-term trade payables

	30 June 2026	31 December 2025
Trade payables to related parties (Note 3)	31,103,406	6,707,713
Trade payables to third parties	102,852	425,054
Total	31,206,258	7,132,767

5. OTHER RECEIVABLES

Other short-term receivables

	30 June 2026	31 December 2025
Receivables from the tax office	2,590,214	326,107
Total	2,590,214	326,107

ECZACIBAŞI YATIRIM HOLDİNG ORTAKLIĞI A.Ş.

NOTES TO THE INTERIM CONDENSED FINANCIAL STATEMENTS FOR THE PERIOD ENDED 30 JUNE 2026

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6. INVESTMENTS ACCOUNTED FOR USING EQUITY METHOD

	30 June 2026	31 December 2025
Investments accounted for using equity method	21,561,557,929	22,470,596,960
Total (Note 3)	21,561,557,929	22,470,596,960

According to Note 2.1, as of 30 June 2026, Company's shares in its associates, EİS Eczacıbaşı İlaç, Sınai ve Finansal Yatırımlar Sanayi ve Ticaret A.Ş. and İntema İnşaat ve Tesis Malzemeleri A.Ş. are equal to 30.62% and 46.21% respectively (31 December 2025: 30.62 % and 46.21% respectively). The carrying value of EİS Eczacıbaşı İlaç, Sınai ve Finansal Yatırımlar Sanayi ve Ticaret A.Ş. and İntema İnşaat ve Tesisat Malzemeleri Yatırım ve Pazarlama A.Ş., determined in accordance with equity method, as of 30 June 2026 is TL 21,069,738,580 and TL 491,819,349 respectively (31 December 2025: TL 22,009,008,353 and TL 461,588,607 for EİS Eczacıbaşı İlaç, Sınai ve Finansal Yatırımlar Sanayi ve Ticaret A.Ş. and İntema İnşaat ve Tesisat Malzemeleri Yatırım ve Pazarlama A.Ş. respectively.).

The movement of associates during the period is as follows:

	1 January - 30 June 2026	1 January - 30 June 2025
Beginning of the period - 1 January	22,470,596,960	21,650,743,749
Share in profit of associates (Note 13)	(536,855,967)	784,671,224
Eliminated dividend payments of associates (-)	(371,026,518)	(492,056,579)
Effect of other changes recognized in comprehensive income	(1,156,546)	(56,749,135)
End of period - 30 June	21,561,557,929	21,886,609,259

7. PREPAID EXPENSES

Short-term prepaid expenses	30 June 2026	31 December 2025
Prepaid expenses	1,743,223	1,374,801
Total	1,743,223	1,374,801

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NOTES TO THE INTERIM CONDENSED FINANCIAL STATEMENTS FOR THE PERIOD ENDED 30 JUNE 2026

(Amounts expressed in Turkish Lira ("TL") in terms of the purchasing power of TL as of 30 June 2026, unless otherwise stated.)

8. PROVISIONS, CONTINGENT ASSETS AND LIABILITIES AND COMMITMENTS

- a) The Company does not have any restricted account (31 December 2025: None).
- b) The Company has guarantees given amounting to TL 30,000 as of 30 June 2026 (31 December 2025: TL 35,328).
- c) There is no lawsuit filed against the Company as of 30 June 2026 (31 December 2025: None).

9. OTHER ASSETS AND LIABILITIES

Other non-current assets

	30 June 2026	31 December 2025
Deferred VAT	32,120,051	31,322,178
Total	32,120,051	31,322,178

Other current liabilities

Taxes and funds payable	766,744	837,706
Total	766,744	837,706

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 2025: TL 105,000,000) divided into TL 105,000,000 (31 December 2025: TL 105,000,000) shares with a nominal value of TL 1 (31 December 2025: TL 1) each.

The Company has no preferred shares as of 30 June 2026 (31 December 2025: None).

The Company is subject to the registered share capital system and the registered share capital ceiling is TL 500,000,000 (31 December 2025: TL 500,000,000) and the registered share capital ceiling is valid until 2027.

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

a) Paid-in capital (cont'd)

The shareholders and their shareholding percentages as of 30 June 2026 and 31 December 2025 are as follows with the historical amounts:

	30 June 2026		31 December 2025	
	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	7,326,894,315		7,326,894,315	
Adjusted capital	7,431,894,315		7,431,894,315	

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.

b) Restricted reserves appropriated from profit

The breakdown of the Company's restricted reserves appropriated from profit as of 30 June 2026 and 31 December 2025 is as follows:

	30 June 2026	31 December 2025
Legal reserves	401,968,536	401,968,536
Total	401,968,536	401,968,536

ECZACIBAŞI YATIRIM HOLDİNG ORTAKLIĞI A.Ş.

NOTES TO THE INTERIM CONDENSED FINANCIAL STATEMENTS FOR THE PERIOD ENDED 30 JUNE 2026

(Amounts expressed in Turkish Lira ("TL") in terms of the purchasing power of TL as of 30 June 2026, unless otherwise stated.)

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

b) Restricted reserves appropriated from profit (cont'd)

In accordance with TAS 29 and TPL, Capital Adjustment Differences, and Restricted Reserves Allocated from Profit are Presented in the Financial Statements

In the financial statements prepared in accordance with CMB regulations, "Capital Adjustment Differences" and "Restricted Reserves Appropriated from Profit" have been indexed based on the Consumer Price Index (CPI) in the TFRS balance sheets for the reporting period ending in 2024, and based on the Producer Price Index (PPI) in the financial statements prepared under the TPL.

	PPI Indexed Legal Records	CPI Indexed Amounts	Difference Followed in Prior Years' Profit/Losses
Capital Adjustment Differences	5,740,567,346	7,326,894,315	(1,586,326,969)
Restricted Reserves Appropriated from Profit	3,567,815,537	401,968,536	3,165,847,001

Profit distribution:

At the Ordinary General Assembly Meeting of the Company held on 30 April 2026, a profit distribution decision was taken for the period 31 December 2025 amounting to net TL 4.90 per share, gross TL 605,912,802 in total. Payments were completed on 8 May 2026 (For the period ended 31 December 2024, at the Ordinary General Assembly Meeting held on 30 April 2025, it was determined to pay a total gross dividend of TL 937,476,544 to Eczacıbaşı Yatırım Holding Ortaklığı A.Ş. shareholders, net TL 7.60 per share, and the payments were completed on 16 May 2025).

11. GENERAL ADMINISTRATIVE EXPENSES

General administrative expenses

	1 January - 30 June 2026	1 January - 30 June 2025	1 April - 30 June 2026	1 April - 30 June 2025
Service provided by related parties (Note 3)	27,515,784	20,710,170	10,921,379	9,740,306
Outsourced service expenses	1,217,770	639,339	676,114	76,694
Benefits provided to key management	1,564,785	1,496,437	830,103	805,237
Fees and office expenses	792,449	983,325	442,873	453,567
Other	1,640,269	1,343,151	991,146	1,107,964
Total	32,731,057	25,172,422	13,861,615	12,183,768

12. OTHER OPERATING INCOME AND EXPENSES

Other operating income

	1 January - 30 June 2026	1 January - 30 June 2025	1 April - 30 June 2026	1 April - 30 June 2025
Foreign exchange gains	45,624,394	124,021,546	29,525,422	60,986,203
Bank interest income	22,194,355	78,280,574	10,599,950	30,279,182
Total	67,818,749	202,302,120	40,125,372	91,265,385

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NOTES TO THE INTERIM CONDENSED FINANCIAL STATEMENTS FOR THE PERIOD ENDED 30 JUNE 2026

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

	1 January - 30 June 2026	1 January - 30 June 2025	1 April - 30 June 2026	1 April - 30 June 2025
Shares of profit of investments Accounted for using equity method (Note 6)	(536,855,967)	784,671,224	(225,818,957)	158,153,255
Total	(536,855,967)	784,671,224	(225,818,957)	158,153,255

14. FINANCIAL EXPENSES

	1 January - 30 June 2026	1 January - 30 June 2025	1 April - 30 June 2026	1 April - 30 June 2025
Interest expense related to lease payables (Note 3)	10,625	14,037	4,939	10,351
Total	10,625	14,037	4,939	10,351

15. EARNINGS PER SHARE

Earnings per share	1 January - 30 June 2026	1 January - 30 June 2025
Average number of shares outstanding during the period (full value)	105,000,000	105,000,000
Net (loss)/profit for the period attributable to equity holders of the parent company	(650,292,659)	763,877,245
(Loss)/earnings per share from continuing operations attributable to equity holders of the parent company	(6.19)	7.28

ECZACIBAŞI YATIRIM HOLDİNG ORTAKLIĞI A.Ş.

NOTES TO THE INTERIM CONDENSED FINANCIAL STATEMENTS FOR THE PERIOD ENDED 30 JUNE 2026

(Amounts expressed in Turkish Lira ("TL") in terms of the purchasing power of TL as of 30 June 2026, unless otherwise stated.)

16. FINANCIAL INVESTMENTS

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

	30 June 2026	31 December 2025
Financial assets at fair value through other comprehensive income	10,029,838,201	10,029,838,201
Long-term financial investments	10,029,838,201	10,029,838,201

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

	30 June 2026	(%)	31 December 2025	(%)
Not publicly traded				
Eczacıbaşı Holding A.Ş. (*)	10,029,838,201	11.54	10,029,838,201	11.54
Long-term financial investments	10,029,838,201		10,029,838,201	

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

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

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

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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			
	2026	2025	2026	2025	2026	2025
Eczacıbaşı Holding A.Ş.	100.00	100.00	(I)	(I)	(I)	(I)
EİS	72.31	75.60	(I)	(I)	(I)	(I)
İnterna 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
Sanipak Sağlıklı Yaşam 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
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.	98.09	98.34	(III)	(III)	Level 3	Level 3
Eczacıbaşı Enerji Yatırımları A.Ş.	100.00	100.00	(III)	(III)	Level 3	Level 3

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

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

Fair Value Measurement Methods

Code

Discounted cash flows	(II)
Net asset value	(III)
Current transaction price	(IV)

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

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

The value determined in this framework is TL 26,770,098,085 as of 30 June 2026 (31 December 2025: TL 26,770,098,085). The market value of EİS Eczacıbaşı İlaç, Sınai ve Finansal Yatırımlar Sanayi ve Ticaret A.Ş. as of 30 June 2026 is TL 51,325,974,000 (31 December 2025: TL 66,009,506,000).

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16. FINANCIAL INVESTMENTS (cont'd)

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

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

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

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

For the calculation of discount rates used for companies valued with discounted cash flow method cost of equity and cost of capital have been evaluated considering to risk free return rate and risk premiums. Accordingly weighted average cost of capital ('WACC') rates are calculated with regards to sustainable debt to equity ratios of each industry of related company. In this context, within the scope of the sensitivity analyses carried out for the values reached, if the related WACC used as discount rates were 100 basis points higher, they would be lower by TL 2,411,363,456 and if they were lower, they would be higher by TL 2,683,145,456.

In this context, the discount rates used for companies with functional currency TL are changed between 34.6% - 38.5% (31 December 2025: 34.2% - 38.8%) while the discount rate used for companies with functional currency EUR is 9.9% (31 December 2025: 7.9%), and GBP is 10.7% (31 December 2025: 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 529,038,325 and TL 504,591,172 (31 December 2025: TL 529,038,325 and TL 504,591,172) 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:

	30 June 2026	31 December 2025
Total fair value of Eczacıbaşı Holding A.Ş. (*)	98,414,811,347	98,414,811,347
Total share of the Company within the total fair value of Eczacıbaşı Holding A.Ş. (**)	11,357,073,389	11,357,073,389
The effect of mutual subsidiary	1,180,224,364	1,180,224,364
Fair value before minority discount	12,537,297,753	12,537,297,753
Minority discount (-)	(2,507,459,552)	(2,507,459,552)
Fair value carried in the financial statements of the Company	10,029,838,201	10,029,838,201

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

(**) As of 30 June 2026, the Company's capital share in Eczacıbaşı Holding has been taken into consideration.

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(Amounts expressed in Turkish Lira (“TL”) in terms of the purchasing power of TL as of 30 June 2026, unless otherwise stated.)

16. FINANCIAL INVESTMENTS (cont’d)

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

As of 30 June 2026, 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 477,408,350 (31 December 2025: TL 477,408,350).

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.

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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 30 June 2026 and 31 December 2025, monetary assets and liabilities denominated in foreign currencies are as follows:

30 June 2026	Functional currency equivalent (TL)	USD	EUR
Financial assets	562,646,919	5,885,660	5,434,970
Total assets	562,646,919	5,885,660	5,434,970
Net foreign currency position	562,646,919	5,885,660	5,434,970

31 December 2025	Functional currency equivalent (TL)	USD	EUR
Financial assets	854,067,265	6,866,934	11,133,313
Total assets	854,067,265	6,866,934	11,133,313
Net foreign currency position	854,067,265	6,866,934	11,133,313

	30 June 2026			
	Profit/(Loss)		Equity	
	Appreciation of offoreign currency	Depreciation of foreign currency	Appreciation of foreign currency	Depreciation of foreign currency
In case of a 10% change in USD against TL:				
USD net asset/(liability)	27,412,285	(27,412,285)	27,412,285	(27,412,285)
USD net effect	27,412,285	(27,412,285)	27,412,285	(27,412,285)
In case of a 10% change of EUR against TL:				
EUR net asset/(liability)	28,852,408	(28,852,408)	28,852,408	(28,852,408)
EUR net effect	28,852,408	(28,852,408)	28,852,408	(28,852,408)
Total	56,264,693	(56,264,693)	56,264,693	(56,264,693)

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NOTES TO THE INTERIM CONDENSED FINANCIAL STATEMENTS FOR THE PERIOD ENDED 30 JUNE 2026

(Amounts expressed in Turkish Lira ("TL") in terms of the purchasing power of TL as of 30 June 2026, unless otherwise stated.)

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

a) Market risk (cont'd)

	31 December 2025			
	Profit/(Loss)		Equity	
	Appreciation of foreign currency	Depreciation of foreign currency	Appreciation of foreign currency	Depreciation of foreign currency
In case of a 10% change in USD against TL:				
USD net asset/(liability)	29,421,859	(29,421,859)	29,421,859	(29,421,859)
USD net effect	29,421,859	(29,421,859)	29,421,859	(29,421,859)
In case of a 10% change of EUR against TL:				
EUR net asset/(liability)	55,984,866	(55,984,866)	55,984,866	(55,984,866)
EUR net effect	55,984,866	(55,984,866)	55,984,866	(55,984,866)
Total	85,406,727	(85,406,727)	85,406,727	(85,406,727)

As of 30 June 2026 and 31 December 2025, the exchange rates used in the calculation of TL equivalents of foreign currency assets and liabilities are as follows:

	30 June 2026	31 December 2025
USD	46.57	42.85
EUR	53.09	50.29

18. FAIR VALUE DISCLOSURES OF FINANCIAL INSTRUMENTS

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

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

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

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

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

30 June 2026	Level 2	Level 3	Total
Financial assets at fair value through other comprehensive income (*) (**)	5,415,448,200	4,614,390,001	10,029,838,201
	5,415,448,200	4,614,390,001	10,029,838,201
31 December 2025	Level 2	Level 3	Total
Financial assets at fair value through other comprehensive income (*) (**)	5,415,448,200	4,614,390,001	10,029,838,201
	5,415,448,200	4,614,390,001	10,029,838,201

(*) Detailed information for level 2 and level 3 is disclosed above.

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

As of 30 June 2026, the fair value of financial assets at fair value through other comprehensive income is TL 10,029,838,201 (31 December 2025: TL 10,029,838,201).

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

	30 June 2026	31 December 2025
Beginning of the period	4,614,390,001	4,957,431,854
Total amount of gain recognized in other comprehensive income	-	(343,041,853)
End of the period	4,614,390,001	4,614,390,001

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

	30 June 2026	31 December 2025
Cash at bank	614,881,449	943,189,658
<i>Demand deposits</i>	5,871,606	4,012,420
<i>Term deposits with a maturity of less than three months (*)</i>	609,009,843	939,177,238
Total	614,881,449	943,189,658

(*) As of 30 June 2026, the average interest rates applied to time deposits with maturities less than 1 month are 42.10%, 3.10% and 2.75% for TL, USD and EUR deposits, respectively (31 December 2025: the average interest rates applied to time deposits with maturities less than 1 month are 39.60%, 2.75% and 1.75% for TL, USD and EUR deposits, respectively).

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

The Company's cash and cash equivalents forming the basis of the cash flow statements as of the fiscal periods ended 30 June 2026 and 2025 are as follows:

	30 June 2026	30 June 2025
Cash and cash equivalents	614,881,449	718,359,533
Interest accruals (-)	(82,068)	(44,085)
Total	614,799,381	718,315,448

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

	30 June 2026	30 June 2025
Statement of financial position items	(113,345,585)	(199,699,544)
Financial assets at fair value through other comprehensive income	1,512,644,956	1,351,713,294
Investments accounted for using equity method	3,306,396,798	3,107,404,810
Right-of-use assets	8,795	11,360
Intangible assets	4,214	9,319
Deferred tax liabilities	(113,549,706)	(97,391,939)
Paid-in capital	(1,120,836,808)	(1,062,092,329)
Gains arising from investments in equity instruments	(188,562,111)	(107,234,160)
Defined benefit plans re-measurement losses	(1,191,023)	(1,721,594)
Shares not classified as profit or loss from other comprehensive income of investments accounted for using equity method	(216,729,450)	(115,585,030)
Shares classified as profit or loss from other comprehensive income of investments accounted for using equity method	-	(7,983,337)
Restricted reserves appropriated from profit	(60,622,650)	(55,988,194)
Prior years' losses	(3,230,908,600)	(3,210,841,744)
Statement of profit or loss items	(26,108,383)	45,327,720
General administrative expenses	(1,856,470)	(1,122,873)
Income from operating activities	2,257,245	4,563,541
Shares on profit of investments accounted for using equity method	(25,648,054)	44,352,300
Finance expenses	(540)	(794)
Current tax expense	(860,564)	(2,464,454)
Net monetary position losses	(139,453,968)	(154,371,824)

21. EVENTS AFTER THE REPORTING PERIOD

None.