

ECZACIBAŐI YATIRIM HOLDİNG ORTAKLIĐI A.Ő.

CONVENIENCE TRANSLATION INTO ENGLISH OF
FINANCIAL STATEMENTS AS OF 31 DECEMBER 2025
WITH INDEPENDENT AUDITOR'S REPORT

(ORIGINALLY ISSUED IN TURKISH)

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

INDEPENDENT AUDITOR'S REPORT

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

A) Report on the Audit of the Financial Statements

1) Opinion

We have audited the financial statements of Eczacıbaşı Yatırım Holding Ortaklığı A.Ş. (“the Company”), which comprise the statement of financial position as at 31 December 2025, and the statement of comprehensive income, statement of changes in equity and statement of cash flows for the year then ended, and notes to the financial statements, including a summary of significant accounting policies.

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

2) Basis for Opinion

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

3) Key Audit Matters

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

3) Key Audit Matters (cont'd)

Key Audit Matter	How the matter was addressed in the audit
<p>Financial investments and investments accounted for using equity method – Fair value measurement of Eczacıbaşı Holding A.Ş.</p> <p>The Company classified ultimate parent’s shares, Eczacıbaşı Holding A.Ş., as financial investments of where fair value changes recognized through other comprehensive income in the accompanying financial statements and is accounted at fair value. The Company also owns additional shares of Eczacıbaşı Holding A.Ş. through its associate, EİS Eczacıbaşı İlaç, Sınai ve Finansal Yatırımlar Sanayi ve Ticaret A.Ş.’s (“EİS”), is accounted for using equity method.</p> <p>As a result of the fair value study performed by the Company as of 31 December 2025, the Company recognized its shares in Eczacıbaşı Holding A.Ş. at a fair value of TL 8,481,003,993 in the accompanying financial statements. Besides, although it is not presented as a separate financial statement line item in the accompanying financial statements, the fair value of the shares of Eczacıbaşı Holding A.Ş. which are classified as financial investment in statement of financial position of EİS and that is determined with Company’s shareholding ratio on EİS, amounts to TL 10,601,079,578.</p> <p>We focused on this matter during our audit for the following reasons below:</p> <ul style="list-style-type: none"> • Eczacıbaşı Holding A.Ş. financial investment that is carried at fair value is material to the accompanying financial statements and the related fair value study requires specialist involvement, • The fair value model includes future management estimates (ie. weighted average cost of capital rate, growth rate and minority discount) where realization of such management estimates in the future includes inherent uncertainties. <p>Related disclosures are provided in Notes 2.3, 2.4, 3 and 17 to the accompanying financial statements.</p>	<p>In summary, the following audit procedures are performed in the audit of fair value measurement study of Eczacıbaşı Holding A.Ş.;</p> <ul style="list-style-type: none"> • The consistency of the information used in the fair value study and the mathematical accuracy of the related calculation with the financial statements are checked. • Valuation methods and technical data used are evaluated, with the support of our specialists, by conducting inquiries with the Company management and their expert who carried out the related work. • Data from external sources, such as “market value” and “similar acquisitions”, used in the valuation models are compared to the relevant independent data sources. • The reasonableness of the key management estimates used in the discounted cash flow models (ie. weighted average cost of capital rate, growth rates and minority discount) are evaluated with the support of our specialists and the sensitivity analysis performed are checked. In addition, the future revenue estimates used in modelling are compared to the prior year results and future budgets of related companies. • The compliance of the related disclosures with respect to financial investments with TFRS are checked. <p>No material findings related to the financial investments have been found as a result of these procedures.</p>

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

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

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

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

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

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

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

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

- Identify and assess the risks of material misstatement of the financial statements, whether due to fraud or error, design and perform audit procedures responsive to those risks, and obtain audit evidence that is sufficient and appropriate to provide a basis for our opinion. (The risk of not detecting a material misstatement resulting from fraud is higher than for one resulting from error, as fraud may involve collusion, forgery, intentional omissions, misrepresentations, or the override of internal control.)
- Obtain an understanding of internal control relevant to the audit in order to design audit procedures that are appropriate in the circumstances, but not for the purpose of expressing an opinion on the effectiveness of the Company's internal control.

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

- Evaluate the appropriateness of accounting policies used and the reasonableness of accounting estimates and related disclosures made by management.
- Conclude on the appropriateness of management's use of the going concern basis of accounting and, based on the audit evidence obtained, whether a material uncertainty exists related to events or conditions that may cast significant doubt on the Company's ability to continue as a going concern. If we conclude that a material uncertainty exists, we are required to draw attention in our auditor's report to the related disclosures in the financial statements or, if such disclosures are inadequate, to modify our opinion. Our conclusions are based on the audit evidence obtained up to the date of our auditor's report. However, future events or conditions may cause the Company to cease to continue as a going concern.
- Evaluate the overall presentation, structure and content of the financial statements, including the disclosures, and whether the financial statements represent the underlying transactions and events in a manner that achieves fair presentation.

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

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

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

B) Report on Other Legal and Regulatory Requirements

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

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

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

The engagement partner on the audit resulting in this independent auditor’s report is Ferda Akkılınc İlica.

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



Ferda Akkılınc İlica
Partner

İstanbul, 2 March 2026

ECZACIBAŞI YATIRIM HOLDİNG ORTAKLIĞI A.Ş.

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ECZACIBAŐI YATIRIM HOLDİNG ORTAKLIĐI A.Ő.

STATEMENT OF FINANCIAL POSITION AS OF 31 DECEMBER 2025 AND 2024

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

	Notes	Audited 31 December 2025	Audited 31 December 2024
ASSETS			
Cash and cash equivalents	20	800,942,305	992,853,386
Other receivables	5	276,925	414,889
<i>Other receivables from third parties</i>		276,925	414,889
Prepaid expenses	7	1,167,597	182,492
Total current assets		802,386,827	993,450,767
Financial investments	3,17	8,517,185,972	8,032,004,417
<i>Financial assets at fair value through other comprehensive income</i>		8,517,185,972	8,032,004,417
Investments accounted for using equity method	3, 6	19,081,688,856	18,385,530,892
Right-of-use assets		54,665	71,553
Intangible assets		26,195	72,422
<i>Other intangible assets</i>		26,195	72,422
Other non-current assets	9	26,598,317	26,271,568
<i>Other non-current assets related to third parties</i>		26,598,317	26,271,568
Total non-current assets		27,625,554,005	26,443,950,852
TOTAL ASSETS		28,427,940,832	27,437,401,619

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

ECZACIBAŞI YATIRIM HOLDİNG ORTAKLIĞI A.Ş.

STATEMENT OF FINANCIAL POSITION AS OF 31 DECEMBER 2025 AND 2024

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

	Notes	Audited 31 December 2025	Audited 31 December 2024
LIABILITIES			
Short term borrowings		18,957	34,238
<i>Lease payables to related parties</i>		18,957	34,238
Trade payables	4	6,057,037	4,127,507
<i>Trade payables to related parties</i>	3	5,696,088	4,118,927
<i>Trade payables to third parties</i>		360,949	8,580
Other current liabilities	9	711,367	759,192
<i>Other current liabilities to third parties</i>		711,367	759,192
Current tax liability	15	4,532,726	4,669,257
Current liabilities		11,320,087	9,590,194
Long-term borrowings		22,409	60,746
<i>Lease payables to related parties</i>		22,409	60,746
Deferred tax liabilities	15	639,359,525	578,711,831
Non-current liabilities		639,381,934	578,772,577
Total liabilities		650,702,021	588,362,771
Paid-in capital	10	105,000,000	105,000,000
Share capital adjustment differences	10	6,206,051,558	6,206,051,558
Accumulated other comprehensive income/(expenses) that will not be reclassified to profit or loss		2,275,672,947	1,324,373,505
- <i>Gains (losses) on financial assets at fair value through other comprehensive income</i>		1,061,729,230	637,195,369
- <i>Defined benefit plans re-measurement gains</i>		(6,386,237)	361,118
- <i>Shares not classified as profit/loss from other comprehensive income of investments accounted for using equity method</i>		1,220,329,954	686,817,018
Accumulated other comprehensive income that will be reclassified to profit or loss		-	47,437,728
- <i>Shares classified as profit/loss from other comprehensive income of investments accounted for using equity method</i>		-	47,437,728
Restricted reserves appropriated from profit	10	341,345,564	341,345,564
Prior years' profit		18,028,734,493	18,244,268,051
Net profit for the period		820,434,249	580,562,442
Total equity		27,777,238,811	26,849,038,848
TOTAL LIABILITIES AND EQUITY		28,427,940,832	27,437,401,619

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

ECZACIBAŐI YATIRIM HOLDİNG ORTAKLIĐI A.Ő.

STATEMENTS OF PROFIT OR LOSS FOR THE PERIOD 1 JANUARY – 31 DECEMBER 2025 AND 2024

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

	Notes	Audited 1 January - 31 December 2025	Audited 1 January - 31 December 2024
PROFIT OR LOSS			
General administrative expenses (-)	11	(40,507,227)	(41,133,312)
Other operating income	12	481,971,029	688,036,878
Other operating expenses (-)	12	(11,242,879)	(20,318,599)
Operating profit		430,220,923	626,584,967
Share on profit of investments accounted for using equity method	6, 13	634,666,931	387,663,606
Operating profit before financial expenses		1,064,887,854	1,014,248,573
Finance expenses (-)	3, 14	(21,250)	(23,841)
Monetary loss (-)	22	(199,809,922)	(385,298,006)
Profit before tax from continuing operations		865,056,682	628,926,726
Tax expense from continuing operations		(44,622,433)	(48,364,284)
Tax expense for the period (-)	15	(44,622,433)	(48,364,284)
Net profit for the period from continuing operations		820,434,249	580,562,442
Earnings per share from continuing operations	16	7.81	5.53

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

ECZACIBAŞI YATIRIM HOLDİNG ORTAKLIĞI A.Ş.

STATEMENT OF OTHER COMPREHENSIVE INCOME FOR THE PERIOD 1 JANUARY – 31 DECEMBER 2025 AND 2024

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

	Notes	Audited 1 January - 31 December 2025	Audited 1 January - 31 December 2024
Profit for the period		820,434,249	580,562,442
Other comprehensive income/(expenses)			
Items to be reclassified to profit or loss:		951,299,442	(3,776,885,479)
Gains on financial investments accounted for using equity method		485,181,555	(1,427,735,984)
Gains on financial investments accounted for using equity method, tax effect		(60,647,694)	(200,122,417)
Shares classified as profit or loss from other comprehensive income of investments accounted for using equity method, net	6	533,512,936	(2,143,884,263)
Defined benefit plans remeasurement gain/(losses)	6	(6,747,355)	(5,142,815)
Items not to be reclassified to profit or loss:		(47,437,728)	(58,266,406)
Shares classified as profit or loss from other comprehensive income of investments accounted for using equity method, net	6	(47,437,728)	(58,266,406)
Other comprehensive income (after tax)		903,861,714	(3,835,151,885)
Total comprehensive income		1,724,295,963	(3,254,589,443)
Distribution of total comprehensive income		1,724,295,963	(3,254,589,443)
Non-controlling interests			
Equity holders of the parent		1,724,295,963	(3,254,589,443)
Earnings/(loss) per share on total comprehensive income from continuing operations		16.42	(31.00)

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

ECZACIBAŞI YATIRIM HOLDİNG ORTAKLIĞI A.Ş.

STATEMENT OF CHANGES IN EQUITY FOR THE PERIOD 1 JANUARY – 31 DECEMBER 2025 AND 2024

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

	Notes	Paid-in Capital	Share Capital Adjustment Differences	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			Restricted Reserves Appropriated from Profit	Prior Years Profit / (Losses)	Net Profit/(Loss) for the period	Total Equity
				Re-Measurement	Defined Benefit Plans Losses	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 classified as profit or loss from other comprehensive income of investments accounted for using equity method					
1 January 2024		105,000,000	6,206,051,558	5,503,933	2,830,701,281	2,265,053,770	105,704,134	543,883,570	17,029,449,730	1,839,508,848	30,930,856,824		
Transfers		-	-	-	-	-	-	-	1,839,508,848	(1,839,508,848)	-		
Dividend paid	10	-	-	-	-	-	-	(202,538,006)	(624,690,527)	-	(827,228,533)		
Total comprehensive income /(expense)		-	-	(5,142,815)	(2,143,884,263)	(1,627,858,401)	(58,266,406)	-	-	580,562,442	(3,254,589,443)		
- Profit for the period		-	-	-	-	-	-	-	-	580,562,442	580,562,442		
- Other comprehensive income		-	-	(5,142,815)	(2,143,884,263)	(1,627,858,401)	(58,266,406)	-	-	-	(3,835,151,885)		
31 December 2024	10	105,000,000	6,206,051,558	361,118	686,817,018	637,195,369	47,437,728	341,345,564	18,244,268,051	580,562,442	26,849,038,848		
1 January 2025		105,000,000	6,206,051,558	361,118	686,817,018	637,195,369	47,437,728	341,345,564	18,244,268,051	580,562,442	26,849,038,848		
Transfers		-	-	-	-	-	-	-	580,562,442	(580,562,442)	-		
Dividend paid	10	-	-	-	-	-	-	-	(796,096,000)	-	(796,096,000)		
Total comprehensive income /(expense)		-	-	(6,747,355)	533,512,936	424,533,861	(47,437,728)	-	-	820,434,249	1,724,295,963		
- Profit for the period		-	-	-	-	-	-	-	-	820,434,249	820,434,249		
- Other comprehensive income		-	-	(6,747,355)	533,512,936	424,533,861	(47,437,728)	-	-	-	903,861,714		
31 December 2025	10	105,000,000	6,206,051,558	(6,386,237)	1,220,329,954	1,061,729,230	-	341,345,564	18,028,734,493	820,434,249	27,777,238,811		

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

ECZACIBAŞI YATIRIM HOLDİNG ORTAKLIĞI A.Ş.

STATEMENT OF CASH FLOWS

FOR THE PERIOD 1 JANUARY – 31 DECEMBER 2025 AND 2024

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

Notes	Audited 1 January - 31 December 2025	Audited 1 January - 31 December 2024
A. Cash flows from operating activities	115,280,487	3,281,479
Profit for the period	820,434,249	580,562,442
Profit for the period from continuing operations	820,434,249	580,562,442
Adjustments related to reconciliation of net profit/loss for the period	(749,122,810)	(445,254,102)
Adjustments related to depreciation and amortization expense	11,250	82,752
Adjustments related to dividend income (-)	3, 12 (245,062,651)	(399,698,373)
Adjustments related to interest expenses	14 21,250	23,841
Adjustments related to interest income (-)	12 (87,669,884)	(128,618,525)
Adjustments related to unrealized foreign currency translation differences	(11,992,894)	(4,747,163)
Adjustments related to undistributed profit of investments accounted for using equity method	6,13 (634,666,931)	(387,663,606)
- Adjustments related to undistributed profit of associates (-)	6,13 (634,666,931)	(387,663,606)
Adjustments related to tax expense	15 44,622,433	48,364,284
Monetary loss/gain	185,614,617	427,002,688
Changes in working capital	1,058,128	(195,480,754)
Adjustments related to (increase)/decrease in other receivables from operating activities	137,964	166,488
- Decrease in other receivables from operations to third parties	137,964	166,488
Adjustments related to increase in prepaid expenses (-)	(985,105)	(117,085)
Adjustments related to (decrease)/increase in trade payables	1,929,530	(802,687)
- Increase in trade payables from related parties	1,577,161	(702,473)
- Increase/(decrease) in trade payables from third parties	352,369	(100,214)
(Decrease)/increase in other liabilities to related parties	-	(191,915,076)
Adjustments related to other decrease in working capital	(24,261)	(2,812,394)
- Increase in other operating assets	(326,749)	(2,624,680)
- (Decrease)/increase in other operating liabilities	302,488	(187,714)
Cash flows (used in)/generated from operating activities	72,369,567	(60,172,414)
Interest received	12 87,669,884	128,618,525
Tax payments	(44,758,964)	(65,164,632)
B. Cash flows from investing activities	662,899,471	774,791,242
Dividend paid	3 662,899,471	774,791,242
C. Cash flows from financing activities	(796,134,337)	(827,294,042)
Dividend paid (-)	(796,096,000)	(827,228,533)
Cash outflows related to payments for lease liabilities (-)	(38,337)	(65,509)
Net Decrease in Cash and Cash Equivalents Before Foreign Currency Translation Difference and Inflation Effect (-) (A+B+C)	(17,954,379)	(49,221,321)
D. Effect of Foreign Currency Translation Differences On Cash and Cash Equivalents	12,074,946	10,371,953
E. Inflation Effect on Cash and Cash Equivalents	(185,614,617)	(427,002,688)
Net Decrease/(Increase) in Cash and Cash Equivalents (-) (A+B+C+D+E)	(191,494,050)	(465,852,056)
F. Cash and Cash Equivalents at the Beginning of the Period	20 992,337,788	1,458,189,844
Cash and Cash Equivalents at the End of the Period (A+B+C+D+E+F)	20 800,843,738	992,337,788

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

ECZACIBAŐI YATIRIM HOLDİNG ORTAKLIĐI A.Ő.

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

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

1. ORGANIZATION AND OPERATIONS OF THE COMPANY

EczacıbaŐı Yatırım Holding OrtaklıĐı A.Ő. (‘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 December 2025, 18.43% (31 December 2024: 18.43%) of the Company's share capital is publicly traded. EczacıbaŐı Holding A.Ő., 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 EczacıbaŐı İlaç, Sınai ve Finansal Yatırımlar Sanayi ve Ticaret A.Ő. (“EİS”) and İntema İnŐaat ve Tesisat Malzemeleri Yatırım ve Pazarlama A.Ő. (“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 December 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, ŐiŐli, İstanbul.

Approval of financial statements

The financial statements were approved by the Board of Directors on 2 March 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

The accompanying financial statements for the period 1 January - 31 December 2025 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 Accounting Standards/Turkish Financial Reporting Standards (“TAS/TFRS”) issued by Public Oversight Accounting and Auditing Standards Authority (‘POA’).

The financial statements of the Company have been prepared in accordance with “Announcement on TFRS Taxonomy” published by POA on 4 July 2024 and with the “Examples of Financial Statements and the User Guide” issued by CMB.

The financial statements are prepared on the historical cost basis except for financial assets at fair value through comprehensive income.

ECZACIBAŞI YATIRIM HOLDİNG ORTAKLIĞI A.Ş.

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

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

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

2.1 Basis of presentation (cont’d)

Restatement of financial statements during periods of high inflation

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 2024 should be presented in accordance with the related accounting principles in TAS 29, adjusted for the effects of inflation. According to the standard in question, financial statements prepared based on the currency of a hyperinflationary economy should be prepared in the purchasing power of this currency at the balance sheet date and comparative information is expressed in terms of the current measurement unit at the end of the reporting period for comparison purposes with the previous period financial statements. Therefore, the Company has also presented its consolidated financial statements as of 31 December 2024 based on the purchasing power principle as of 31 December 2025.

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 2025.

The restatements made in accordance with TAS 29 were made using the correction coefficient obtained from the Consumer Price Index (“CPI”) in Türkiye published by the Turkish Statistical Institute (“TURKSTAT”). As of 31 December 2025, the indices and correction coefficients used in the correction of the financial statements are as follows:

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

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 not adjusted since they are currently expressed in terms of the purchasing power at the balance sheet date. Where the inflation-adjusted carrying amounts of non-monetary items exceed their recoverable amounts or net realizable values, the provisions of TAS 36 “Impairment of Assets” are applied.
- Non-monetary assets, liabilities and equity items that are not expressed in terms of the current purchasing power at the balance sheet date have been adjusted by using the relevant adjustment factors.
- All items in the statement of comprehensive income, except for the effect of non-monetary items in the balance sheet on the statement of comprehensive income, have been adjusted by applying the coefficients calculated over the periods in which the income and expense accounts were initially recognized in the financial statements.

ECZACIBAŐI YATIRIM HOLDİNG ORTAKLIĐI A.Ő.

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

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

2.1 Basis of presentation (cont'd)

Restatement of financial statements during periods of high inflation (cont'd)

- The effect of inflation on the Company's net monetary asset position in the current period is recognized in the gain/loss on net monetary position in the income statement.

2.1.2 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.

2.1.3 Comparative information and restatement of prior period financial statements

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

2.1.4 Investments accounted for using equity method

The Company accounts its associates using 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 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).

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

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

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

2.1 Basis of presentation (cont’d)

2.1.4 Investments accounted for using equity method (cont’d)

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. Detailed explanations regarding to the impairment in assets are presented in Note 2.3.

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 equity method are as follows as of 31 December 2025 and 31 December 2024:

	31 December 2025			31 December 2024		
	Nominal capital	Direct share-holding of parent	Stock market value	Nominal Capital	Direct share-holding of parent	Stock market value
EİS Eczacıbaşı İlaç, Sınai ve Finansal Yatırımlar Sanayi ve Ticaret A.Ş.	685,260,000	30.62%	17,161,961,342	685,260,000	30.62%	12,610,488,683
İntema İnşaat ve Tesisat Malzemeleri Yatırım ve Pazarlama A.Ş.	19,440,000	46.21%	2,479,369,824	19,440,000	46.21%	2,739,709,854

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

	Total assets	Total liabilities	Equity	Gross profit	Net profit/(loss) for the period
31 December 2025					
EİS Eczacıbaşı İlaç, Sınai ve Finansal Yatırımlar Sanayi ve Ticaret A.Ş.	75,001,701,000	13,957,497,000	61,044,204,000	3,292,592,000	2,088,766,000
İntema İnşaat ve Tesisat Malzemeleri Yatırım ve Pazarlama A.Ş.	2,475,981,352	1,627,736,337	848,245,015	992,787,727	(9,810,190)
31 December 2024					
EİS Eczacıbaşı İlaç, Sınai ve Finansal Yatırımlar Sanayi ve Ticaret A.Ş.	73,563,710,000	14,808,794,000	58,754,916,000	3,897,591,000	1,339,835,000
İntema İnşaat ve Tesisat Malzemeleri Yatırım ve Pazarlama A.Ş.	1,973,305,142	1,114,835,178	858,469,964	1,001,788,796	(49,332,637)

ECZACIBAŐI YATIRIM HOLDİNG ORTAKLIĐI A.Ő.

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

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

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

2.1 Basis of presentation (cont’d)

2.1.5 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.

2.1.6 Going concern

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

2.1.7 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

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

a) Amendments that are mandatorily effective from 2025

Amendments to TAS 21 *Lack of Exchangeability*;

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

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

ECZACIBAŞI YATIRIM HOLDİNG ORTAKLIĞI A.Ş.

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

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

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

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

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

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 9 and TFRS 7	<i>Classification and Measurement of Financial Instruments</i>
Amendments to TFRS 9 and TFRS 7	<i>Power Purchase Arrangements</i>
Annual Improvements	<i>Annual Improvements to TFRSs – Volume 11</i>
Amendments to TFRS 19	<i>Subsidiaries without Public Accountability: Disclosures</i>

TFRS 17 *Insurance Contracts*

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

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

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

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

TFRS 18 *Presentation and Disclosures in Financial Statements*

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

TFRS 19 *Subsidiaries without Public Accountability: Disclosures*

TFRS 19 specifies the disclosure requirements an eligible subsidiary is permitted to apply instead of the disclosure requirements in other IFRS Accounting Standards. This standard is effective from annual reporting periods beginning on or after 1 January 2027.

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

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

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

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

2.3 New and Amended Turkish Financial Reporting Standards (cont’d)

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

Amendments to TFRS 9 and TFRS 7 Power Purchase Arrangements

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

Annual Improvements to TFRSs – Volume 11

The pronouncement comprises the following amendments:

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

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

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

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

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

2.4 Summary of significant accounting policies

Significant accounting policies followed in the preparation of the financial statements, except equity method valuation principles explained in Note 2.1.4. are summarized below:

Cash and cash equivalents

Cash and cash equivalents comprise cash on hand, demand deposits, credit card receivables from banks and other short-term highly liquid investments which their maturities are three months or less from date of acquisition and that are readily convertible to a known amount of cash and are subject to an insignificant risk of changes in value (Note 20).

Financial instruments

Classification and measurement

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

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

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

2.3 Summary of significant accounting policies (cont’d)

Financial instruments (cont’d)

a) Financial assets carried at amortized cost

Financial assets that are not quoted in an active market and are not derivative instruments that have fixed or fixed payments, in which management has adopted the contractual cash flow collection business model and the terms of the contract include only the principal and interest payments arising from the principal balance on certain dates, are classified as assets accounted for at amortized cost. . If their maturities are shorter than 12 months from the balance sheet date, they are classified as current assets, and if they are longer than 12 months, they are classified as non-current assets. Assets accounted for at amortized cost include “trade receivables” and “cash and cash equivalents” items in the statement of financial position.

Impairment

Since the trade receivables accounted for at amortized cost in the consolidated financial statements do not contain a significant financing component, the Company chooses the simplified application for impairment calculations and uses the provision matrix. With this application, the Company measures the expected credit loss allowance at an amount equal to the lifetime expected credit losses, unless the trade receivables are impaired for certain reasons. In the calculation of expected credit losses, the Company's forecasts for the future are also taken into account, together with the past experience of credit losses.

b) Financial assets carried at fair value

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

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

Financial assets at fair value through other comprehensive income include “derivatives” items in the statement of financial position. Derivative instruments are accounted for as an asset if the fair value is positive and as a liability if the fair value is negative. The Company's derivative instruments consist of forward foreign currency purchase and sale agreements.

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

2.3 Summary of significant accounting policies (cont'd)

ii) Financial assets carried at fair value through other comprehensive income

Financial assets at fair value through other comprehensive income include "financial investments" items in the statement of financial position. Derivative instruments are accounted for as an asset if the fair value is positive and as a liability if the fair value is negative. The Company measures these assets at their fair value. Gains or losses on related financial assets, excluding impairment and foreign exchange gains or expenses, are recognized in other comprehensive income. In case the assets whose fair value difference is recorded in other comprehensive income are sold, the valuation difference classified into other comprehensive income is reclassified to retained earnings.

Foreign exchange effects

Transactions in foreign currency, at the Exchange rate valid on the date of the transaction; monetary assets and liabilities denominated in foreign currencies, end of period Central Bank of the Republic of Türkiye ("CBRT") have been translated into foreign exchange buying rate of the Turkish Lira. Income and expenses resulting from the translation of foreign currency items are included in the income statement of the relevant year.

Earnings per share

Earnings per share disclosed in the statement of comprehensive income are determined by dividing net earnings by the weighted average number of shares that have been outstanding during the related period (Note 16).

In Türkiye, companies can increase their share capital by making a pro-rata distribution of shares ("bonus shares") to existing shareholders from retained earnings on equity items. Such kind of bonus shares are taken into consideration in the computation of earnings per share as issued share certificates. However, in order to ensure comparability and depending on the economic reality, the effect of the relevant share distributions is also taken into account for past periods when determining the weighted average number of shares used in the calculation of earnings per share.

Events after the reporting period

Events after the reporting period are those events that occur between the balance sheet date and the date when the financial statements are authorized for issue, even if they occur after an announcement related with the profit for the year or public disclosure of other selected financial information.

The Company adjusts the amounts recognized in its financial statements if adjusting events occur after the balance sheet date.

Related parties

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

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

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

2.3 Summary of significant accounting policies (cont’d)

Related parties (cont’d)

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

A related party transaction is a transfer of resources, services or obligations between a reporting entity and a related party, regardless of whether a price is charged (Note 3).

Provisions, contingent assets and contingent liabilities

Provisions are recognized when the Company has a present legal or constructive obligation as a result of past events, it is probable that an outflow of resources will be required to settle the obligation and a reliable estimate of the amount can be made.

The amount recognized as a provision should be the best estimate of the expenditure required to settle the present obligation at the balance sheet date, that is, the amount that an entity would rationally pay to settle the obligation at the balance sheet date.

If some or all of the expenditure required to settle a provision is expected to be reimbursed by another party, the reimbursement could be recognized as an asset when, and only when, it is virtually certain that reimbursement will be received and can be estimated reliably (Note 8).

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

2.3 Summary of significant accounting policies (cont’d)

Corporate taxes

Tax expense consists of the total of current tax and deferred tax expense.

Current tax

The tax currently payable is based on taxable profit for the year. Taxable profit differs from ‘profit before tax’ as reported in the consolidated statement of profit or loss because of items of income or expense that are taxable or deductible in other years and it excludes items that are never taxable or deductible. The Company’s current tax is calculated using tax rates that have been enacted or substantively enacted by the end of the reporting period.

Deferred tax

Deferred tax liability or asset is recognized on temporary differences between the carrying amounts of assets and liabilities in the financial statements and the corresponding tax rates which are used in the computation of taxable profit. Deferred tax liabilities are generally recognized for all taxable temporary differences. Deferred tax assets are recognized for all deductible temporary differences to the extent that it is probable that taxable profits will be available against which those deductible temporary differences can be utilized. Such deferred tax assets and liabilities are not recognized if the temporary difference arises from goodwill or from the initial recognition (other than in a business combination) of other assets and liabilities in a transaction that affects neither the taxable profit nor the accounting profit.

Deferred tax liabilities are recognized for taxable temporary differences associated with investments in subsidiaries and associates, and interests in joint ventures, except where the Company is able to control the reversal of the temporary difference and it is probable that the temporary difference will not reverse in the foreseeable future. Deferred tax assets arising from deductible temporary differences associated with such investments and interests are only recognized to the extent that it is probable that there will be sufficient taxable profits against which to utilize the benefits of the temporary differences and they are expected to reverse in the foreseeable future (Note 15).

Deferred tax assets and liabilities are measured at the tax rates that are expected to apply in the period in which the liability is settled or the asset realized, based on tax rates (and tax laws) that have been enacted or substantively enacted by the end of the reporting period. The measurement of deferred tax liabilities and assets reflects the tax consequences that would follow from the manner in which the Company expects, at the reporting date, to recover or settle the carrying amount of its assets and liabilities.

Deferred tax assets and liabilities are offset when there is a legally enforceable right to set off current tax assets against current tax liabilities and when they relate to income taxes levied by the same taxation authority and the Company intends to settle its current tax assets and liabilities on a net basis.

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

2.3 Summary of significant accounting policies (cont’d)

Corporate taxes (cont’d)

Current and deferred tax for the period

Tax is included in the statement of profit or loss unless it relates directly to a transaction accounted for under equity, otherwise the tax is also accounted for under equity together with the transaction.

Capital and dividends

Ordinary shares are classified as equity. Dividends distributed over ordinary shares are classified as dividend liability to be paid by deducting from retained earnings at the time the dividend distribution decision is taken. Dividends earned are recognized on an accrual basis on the date they are declared.

Impairment at assets

All assets, other than financial assets, are examined at the reporting date for the presence of indicators of loss of value related to the asset in question. If the recorded value of an asset is greater than its estimated recoverable value, a provision for loss of value is set aside. The recoverable value is considered to be the higher of the asset's fair value less the cost of sale and its usage value. The usage value is the present value of the total of the estimated future cash inflows to be obtained as a result of the asset's continuous use and the sales value at the end of its useful life.

The Company management evaluates whether there is any indication that an asset may have been impaired as of the end of each reporting period in accordance with TAS 36 “Impairment of Assets”. If such an indication exists, the Company estimates the recoverable amount of the relevant asset and records the excess as impairment loss. If there is an indication that there will be no impairment or that it may have decreased in subsequent periods, the impairment loss allocated is cancelled in certain cases.

The Company considers at least the following indicators when assessing whether there are any indications that its assets may be impaired as of each balance sheet period:

- a) There are observable indications that the fair value of the asset has declined during the period significantly more than would be expected as a result of the passage of time or normal usage.
- b) Significant changes in the technological, economic or legal environment in which the entity operates, or in the market or the market to which the asset is allocated, that have an adverse effect on the entity have occurred during the period or are expected to occur in the near future.
- c) During the period, interest rates or other market rates of return on investments have increased, which could have a significant effect on the discount rate used to calculate the value in use of the asset and could significantly reduce the recoverable amount of the asset.
- d) The carrying amount of the entity's net assets is higher than their market value.

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

2.3 Summary of significant accounting policies (cont'd)

Impairment at assets (cont'd)

The Company assesses at the end of each reporting period whether there is any indication that an impairment loss recognized in prior periods for an asset other than goodwill may no longer exist or may have decreased. If there is an indication that the impairment is not present or may have decreased, the estimate of the recoverable amount will reverse the impairment loss if the relevant conditions are met. The reversal of the impairment loss is recognized in profit or loss unless the asset is carried forward at an amount revalued in accordance with another Standard.

Leases

Company - as a lessee

If a contract regulates the right to control the use of an asset that is defined in the contract for a certain period and for a specific price, this contract is considered as a lease in its nature or includes a lease transaction. At the beginning of a contract, the Company assesses whether the contract is a lease or include a lease transaction. The Company considers the following conditions when assessing whether or not a contract transfers the right to control the use of a defined asset for a specified period of time:

- a) The existence of a clearly or implicitly identifiable asset that constitutes the subject of the lease.
- b) A functional part of the asset is physically separate or represents nearly all of the asset's capacity. An asset is not defined if the supplier has a substantive right to substitute the asset and derive economic benefits from it.
- c) The lessee has the right to obtain almost all of the economic benefits from the use of the defined asset that constitutes the subject of the lease.
- d) The lessee has the right to manage the use of the defined asset that constitutes the subject of the lease. According to circumstances listed below, the tenant is deemed to have the right to manage the defined asset constituting the subject of the lease.
 - i. The lessee has the right to operate the property for the duration of its use (or to direct others to operate the entity in its own way) and the lessor does not have the right to change these operating instructions or
 - ii. Designing the asset (or certain features of the asset) in advance in a manner of how and for what purpose the asset will be used during its occupancy by the lessee.

In the event of a contract fulfills these conditions, the Company reflects the existence of a right to use and a lease liability to the financial statements at the date of the lease's actual start.

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

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

2.3 Summary of significant accounting policies (cont’d)

The right-of-use asset

The right-of-use asset initially recognized by the cost method and includes the followings:

- a) The first measurement amount of the lease liability to be recognized as the right of use asset,
- b) Deduction of all leasing incentives related to the lease, from the first measurement amount of the lease liability recorded as a right of use asset,
- c) All initial direct costs incurred by the Company, and

In applying the cost method, the Company measures the right of use asset by:

- a) Deducting the accumulated depreciation and accumulated impairment losses and
- b) Measuring the cost of the lease in accordance with the re-measurement of the lease liability.

The Company determines whether the right of use has been impaired and recognizes any identified impairment losses in accordance with TAS 16 “Property, Plant and Equipment”. If the lease transfers ownership of the underlying asset to the lessee by the end of the lease term or if the cost of the right-of-use asset reflects that the lessee will exercise a purchase option, the Company depreciate the right-of-use asset from the commencement date to the end of the useful life of the underlying asset. Otherwise, The Company depreciate the right-of-use asset from the commencement date to the earlier of the end of the useful life of the right-of-use asset or the end of the lease term.

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

Lease liability

At the effective date of the lease, the Company measures its leasing liability at the present value of the lease payments not realized at that date. If the interest rate on the lease can be easily determined, this rate is used in discount; if the implied interest rate cannot be easily determined, the payments are discounted by using the alternative borrowing interest rate of the lessee.

Lease payments that are included in the measurement of the lease liability of the Company and the payments that are not occurred on the date when the lease is actually started consisting of the following:

- a) Amount deducted from all types of rental incentive receivables from fixed payments,
- b) Lease payments based on an index or a rate, lease payments made using an index or a rate at the time the initial measurement was actually started,
- c) The exercise price of the option if the Company is reasonably certain to exercise the option; and
- d) Penalties for termination of the lease if the lease term indicates that the lessee will exercise an option to terminate the lease.

ECZACIBAŐI YATIRIM HOLDİNG ORTAKLIĐI A.Ő.

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

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

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

2.3 Summary of significant accounting policies (cont’d)

Lease liability (cont’d)

After the effective date of the lease, the Company measures its lease liability as follows:

- a) Increasing the book value by reflecting interest on lease liability
- b) Reducing the book value by reflecting the lease payments made
- c) Re-measures the book value to reflect any re-evaluations and reconfigurations, if any. The Company reflects the remeasured amount of the lease obligation to the financial statements as adjustment in the use of right.

The profit share on the rental obligation for each period in the lease period is the amount found by applying a fixed periodic profit share rate to the remaining balance of the rental obligation. The periodic profit share rate is the implied profit share rate on the lease, if it can be easily determined. If this rate cannot be easily determined, the company uses its own alternative borrowing profit share rate. After the date on which the lease actually commenced, the Company reassessed its lease liability to reflect changes in lease payments. The Company has reflected the remeasurement amount of the lease obligation in its financial statements as an adjustment in the right of use asset.

The term of the contracts constituting the Company's lease obligation varies between 1 and 3 years.

Extension and early termination options

A lease obligation is determined considering extension and early termination options in agreements. The majority of the extension and early termination options in agreements are options that may be jointly applied by the Company and the lessee. However, if the extension and early termination options are determined by the Company under the agreement, and the use of the options is reasonably certain, the lease period is determined with this in mind. Should the terms be adjusted significantly, the assessment is revised by the Company. As a result of the evaluations made in the current period, there is no lease obligation or asset usage right arising from the inclusion of extension and early termination options in the lease term.

Facilitating applications

Lease agreements with a lease period of 12 months or less, and agreements related to information technology equipment identified as impaired by the Company, are considered within the scope of the exemption in the TFRS 16 lease standard, and payments related to these agreements continue to be recognized as expenses in the period in which they occur. A single discount rate has been applied to a portfolio (such as leases with the remaining lease term for a similar asset class in a similar economic environment) of leases with reasonably similar properties.

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

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

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

2.3 Summary of significant accounting policies (cont’d)

The Company - as lessee

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

For a contract that includes a lease component and one or more additional lease components, the Company allocates the consideration in the contract by applying TFRS 15, “Revenue from contracts with customers”.

Investment properties

Investment properties are real estates held for rent and/or gains from appraisalment, and they are measured at fair value. Investment properties are measured initially at cost, including transaction costs. Subsequent to initial recognition, investment properties are stated at fair value. Gains or losses arising from changes in the fair values of investment properties are included in the profit or loss in the year in which they arise.

An investment property is derecognized upon disposal or when the investment property is permanently withdrawn from use and no future economic benefits are expected from disposal. Any gain or loss arising from the useful life expiration or its disposal are included in the statement of profit or loss in the period in which they are incurred.

Transfers are made to or from investment property only when there is a change in use. For a transfer from investment property to owner occupied property, the deemed cost for subsequent accounting is the fair value at the date of change in use. If owner occupied property becomes an investment property, the Group accounts for such property in accordance with the policy stated under property, plant and equipment up to the date of change in use. Any difference between cost and fair value at the date of the change is recognized in other comprehensive income as revaluation reserve.

ECZACIBAŐI YATIRIM HOLDİNG ORTAKLIĐI A.Ő.

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

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

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

2.4 Significant judgements, estimates and assumptions

The preparation of financial statements requires the use of estimates and assumptions that affect the reported amounts of assets and liabilities and disclosure of contingent assets and liabilities at the balance sheet date and the reported amounts of revenues and expenses during the reporting period. Although these estimates and assumptions are based on the Company’s best knowledge of current events and transactions, actual results may differ from the assumptions.

In the upcoming financial reporting period, estimates and assumptions that may cause significant adjustments to the registered value of assets and liabilities are as follows:

Financial assets measured at fair value through other comprehensive income:

The Company measures its financial assets at fair value through other comprehensive income at fair value in the periods following their initial recognition. Within this scope, the Company determines the fair value of its financial assets whose shares are traded in the stock exchange by multiplying the closing price in the BIST by the ownership rate. However, in the event that the price formations constituting the basis of fair value are not realized in active market conditions, it is accepted that the fair value cannot be reliably determined and the value of the financial assets at fair value through other comprehensive income is calculated by discounting the free cash flows with the weighted average cost of capital. The fair value calculation is based on projections approved by management and is sensitive to the growth and profitability rates for the projection period, the discount rate and the growth rate used to calculate the estimated cash flows after the projection period. As a result, the estimates made are not necessarily indicative of the amounts the Company could realize in a current market exchange and actual values may differ materially from the estimates (Note 17).

3. RELATED PARTY DISCLOSURES

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

Trade payables	31 December 2025	31 December 2024
Eczacıbaşı Holding A.Ő.	4,088,813	3,720,603
Eczacıbaşı Bilişim Sanayi ve Ticaret A.Ő.	1,510,274	389,422
EİS Eczacıbaşı İlaç, Sınai ve Finansal Yatırımlar Sanayi ve Ticaret A.Ő.	97,001	8,902
Total (Note 4)	5,696,088	4,118,927

ECZACIBAŞI YATIRIM HOLDİNG ORTAKLIĞI A.Ş.

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

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

3. RELATED PARTY DISCLOSURES (cont'd)

	31 December 2025	31 December 2024
Financial assets at fair value through other comprehensive income		
Eczacıbaşı Holding A.Ş.	8,517,185,972	8,032,004,417
Total (Note 17)	8,517,185,972	8,032,004,417

	31 December 2025	31 December 2024
Investments accounted for using equity method		
EİS Eczacıbaşı İlaç, Sınai ve Finansal Yatırımlar Sanayi ve Ticaret A.Ş.	18,689,714,835	17,988,829,885
İntema İnşaat ve Tesisat Malzemeleri Yatırım ve Pazarlama A.Ş.	391,974,021	396,701,007
Total (Note 6)	19,081,688,856	18,385,530,892

	1 January - 31 December 2025	1 January - 31 December 2024
Dividend income		
Eczacıbaşı Holding A.Ş. (Dipnot 12)	245,062,651	399,698,370
EİS Eczacıbaşı İlaç, Sınai ve Finansal Yatırımlar Sanayi ve Ticaret A.Ş. (Note 6) (*)	417,836,820	375,092,872
Total	662,899,471	774,791,242

(*) The related amounts have been eliminated from the financial statements in accordance with the accounting policies for investments accounted for using equity method explained in Note 2.1 and are not reflected in the statement of profit or loss.

General administrative expenses

Transactions with related parties	Service and rent expenses	
	1 January - 31 December 2025	1 January - 31 December 2024
Eczacıbaşı Holding A.Ş. (*)	30,923,336	32,702,977
Eczacıbaşı Bilişim Sanayi ve Ticaret A.Ş.	1,269,426	411,665
EİS Eczacıbaşı İlaç, Sınai ve Finansal Yatırımlar Sanayi ve Ticaret A.Ş.	119,584	89,001
Total (Note 11)	32,312,346	33,203,643

(*) Contains Company's 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.

Finance expenses	1 January - 31 December 2025	1 January - 31 December 2024
Interest expense on lease liabilities (*)	21,250	23,841
Total (Note 14)	21,250	23,841

(*) 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.

ECZACIBAŞI YATIRIM HOLDİNG ORTAKLIĞI A.Ş.

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

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

3. RELATED PARTY DISCLOSURES (cont'd)

Benefits provided to key management

As of 31 December 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 December 2025	1 January - 31 December 2024
Salaries and other short-term benefits (*)	2,648,344	2,472,133
Total	2,648,344	2,472,133

(*) As a result of the 2024 Ordinary General Assembly Meeting, the nominal amount of TL 70,000 was determined for board member Simhan Savaşın Başaran and each Independent Board Member (2023: TL 50,000).

4. TRADE PAYABLES

Short-term trade payables

	31 December 2025	31 December 2024
Trade payables to related parties (Note 3)	5,696,088	4,118,927
Trade payables to third parties	360,949	8,580
Total	6,057,037	4,127,507

5. OTHER RECEIVABLES

Other short-term receivables

	31 December 2025	31 December 2024
Receivables from the tax office	276,925	362,477
Other	-	52,412
Total	276,925	414,889

6. INVESTMENTS ACCOUNTED FOR USING EQUITY METHOD

	31 December 2025	31 December 2024
Investments accounted for using equity method	19,081,688,856	18,385,530,892
Total (Note 3)	19,081,688,856	18,385,530,892

ECZACIBAŞI YATIRIM HOLDİNG ORTAKLIĞI A.Ş.

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

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

6. INVESTMENTS ACCOUNTED FOR USING EQUITY METHOD (cont'd)

According to Note 2.1, as of 31 December 2025, Company's shares in its associates, EİS Eczacıbaşı İlaç, Sınai ve Finansal Yatırımlar Sanayi ve Ticaret A.Ş. and İntema İnşaat ve Tesisat Malzemeleri Yatırım ve Pazarlama A.Ş., which are investments accounted through equity method, are equal to 30.62% and 46.21%, respectively (31 December 2024: 30.62% and 46.21%, respectively). As of 31 December 2025, 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 is TL 18,689,714,835 and TL 391,974,021, respectively (As of 31 December 2024, the amounts of EİS Eczacıbaşı İlaç, Sınai ve Finansal Yatırımlar Sanayi ve Ticaret A.Ş. and İntema İnşaat ve Tesisat Malzemeleri Yatırım ve Pazarlama A.Ş., valued using the equity method, were 17,988,829,885 and 396,701,007 TL, respectively.)

The movement of associates during the period is as follows:

	1 January - 31 December 2025	1 January - 31 December 2024
Beginning of the period - 1 January	18,385,530,892	20,580,253,641
Share of profits and losses of associates (Note 13)	634,666,931	387,663,606
Changes in fair value of financial assets	533,512,936	(2,143,884,263)
Effect of other changes recognized in comprehensive income	(54,185,083)	(63,409,221)
Dividend payments of associates eliminated (-)	(417,836,820)	(375,092,871)
End of period - 31 December	19,081,688,856	18,385,530,892

7. PREPAID EXPENSES

Short and long-term prepaid expenses

	31 December 2025	31 December 2024
Prepaid expenses	1,167,597	182,492
Total	1,167,597	182,492

8. PROVISIONS, CONTINGENT ASSETS AND LIABILITIES AND COMMITMENTS

- The Company does not have any restricted account (31 December 2024: None).
- The Company has guarantees given amounting to TL 30,000 as of 31 December 2025 (31 December 2024: TL 39,268).
- There is no lawsuit filed against the Company as of 31 December 2025 (31 December 2024: None).

ECZACIBAŞI YATIRIM HOLDİNG ORTAKLIĞI A.Ş.

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

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

9. OTHER ASSETS AND LIABILITIES

Other non-current assets

	31 December 2025	31 December 2024
Deferred VAT	26,598,317	26,271,568
Total	26,598,317	26,271,568

Other current liabilities

	31 December 2025	31 December 2024
Taxes and funds payable	711.367	759.192
Total	711.367	759.192

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 December 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.

The shareholders and their shareholding percentages as of 31 December 2025 and 31 December 2024 are as follows:

	31 December 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	6,206,051,558		6,206,051,558	
Adjusted capital	6,311,051,558		6,311,051,558	

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.

ECZACIBAŞI YATIRIM HOLDİNG ORTAKLIĞI A.Ş.

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

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

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

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 31 December 2025 and 31 December 2024 is as follows:

	31 December 2025	31 December 2024
Legal reserves	341,345,564	341,345,564
Total	341,345,564	341,345,564

Profit distribution:

At the Ordinary General Assembly Meeting of the Company held on 30 April 2025, a profit distribution decision was taken for the period 31 December 2024 amounting to net TL 6.45 per share, gross TL 796,096,000 in total. Payments were completed on 16 May 2025 (For the period ended 31 December 2023, at the Ordinary General Assembly Meeting held on 22 May 2024, it was determined to pay a total gross dividend of TL 827,228,533 to Eczacıbaşı Yatırım Holding Ortaklığı A.Ş. shareholders, net TL 7.09 per share, and the payments were completed on 7 June 2024).

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

‘Capital Adjustment Differences’ and ‘Restricted Reserves’ in the financial statements prepared in accordance with CMB legislation; for the reporting period ending in 2024, TFRS balance sheets are indexed by CPI and TPL financial statements are indexed by PPI.

	PPI Indexed Legal Records	CPI Indexed Amounts	Difference Followed in Prior Years’ Profit/Loss
Capital Adjustment Differences	6,018,502,407	6,206,051,558	(187,549,151)
Restricted Reserves Appropriated from Profit	3,190,097,882	341,345,564	2,848,752,318

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

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

11. GENERAL ADMINISTRATIVE EXPENSES

General Administrative Expenses

	1 January - 31 December 2025	1 January - 31 December 2024
Service provided by related parties (Note 3)	32,312,346	33,203,643
Benefits provided to key management (Note 3)	2,648,344	2,472,133
Outsourced service expenses	1,733,585	1,749,233
Fees and office expenses	1,386,728	1,755,262
Other	2,426,224	1,953,041
	40,507,227	41,133,312

12. OTHER OPERATING INCOME AND EXPENSES

Other operating income

	1 January - 31 December 2025	1 January - 31 December 2024
Dividend income (Note 3)	245,062,651	399,698,373
Foreign exchange gains	149,238,494	159,719,980
Bank interest income	87,669,884	128,618,525
	481,971,029	688,036,878

Other operating expenses (-)

	1 January - 31 December 2025	1 January - 31 December 2024
Foreign exchange losses	11,242,879	20,297,602
Other	-	20,997
	11,242,879	20,318,599

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

	1 January - 31 December 2025	1 January - 31 December 2024
Shares on profit of investments accounted for using equity method (Note 6)	634,666,931	387,663,606
	634,666,931	387,663,606

ECZACIBAŐI YATIRIM HOLDİNG ORTAKLIĐI A.Ő.

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

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

14. FINANCIAL EXPENSES

	1 January - 31 December 2025	1 January - 31 December 2024
Interest expense related to lease payables (Note 3)	21,250	23,841
	21,250	23,841

15. TAX ASSETS AND LIABILITIES

Corporate Tax

The Company is subject to corporate tax valid in Türkiye. Necessary provisions have been made in the accompanying financial statements for the estimated tax liabilities of the Company regarding the current period operating results.

Corporate tax is applied on taxable corporate income, which is calculated from the statutory accounting profit by adding back non-deductible expenses, and by deducting dividends received from resident companies, other exempt income and other discounts (previous year losses, if any, and investment discounts if preferred).

The effective rate of tax in 2025 in Türkiye is 25% (2024: 25%).

With the amendment made to the Corporate Tax Law on 27 November 2024, the 50% real estate sales profit exemption was abolished. However, this exemption will continue to be applied as 25% for real estates purchased before the date of amendment of the law.

In accordance with paragraph 4 to Article 32/A of the Corporate Tax Law No. 5520 by Article 9 of Law No. 5838, in the case of expansion investments, if the income derived can be determined by tracking it in separate accounts within the framework of business integrity, the reduced rate is applied to this income. If the income cannot be separately determined, the income subject to the reduced rate is calculated by proportioning the amount of the expansion investment to the total fixed asset amount recorded in the institution’s assets at the end of the period (including amounts related to ongoing investments). During this calculation, the registered value of the fixed assets included in the business assets is considered at their revalued amounts. The application of the reduced rate begins in the provisional tax period when the investment partially or fully becomes operational.

As of 2025, the inflation adjustment to be applied under the Tax Procedure Law has been postponed by Law No. 7571 for the 2025, 2026, and 2027 accounting periods. In this context, the Company has revalued depreciable assets in accordance with TPL Repeated 298/C during the relevant period, and the increase in value was recorded in the fund account in the legal records. This application is for tax purposes only and has no effect on the book values in the TFRS financial statements.

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

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

15. TAX ASSETS AND LIABILITIES (cont'd)

Income withholding tax

In addition to corporate tax, income tax withholding should be calculated separately on dividends, excluding those distributed to full-fledged corporations and foreign companies' branches in Turkey, which receive dividends in case of distribution and declare these dividends by including them in corporate income. Income tax withholding was applied as 15% between 22 July 2006 and 22 December 2022, with the Council of Ministers Decision No. 2006/10731. With the Presidential Decision No. 4936, published in the Official Gazette on 22 December 2022, the withholding tax rate on dividends has been reduced from 15% to 10%. Dividends that are not distributed and added to the capital are not subject to income tax withholding.

Within the framework of the reiterated article 298 of the Tax Procedure Law, the conditions for inflation adjustment in the 2022 and 2023 accounting periods, including provisional tax periods, have been determined not to apply to financial statements, regardless of whether the conditions for inflation adjustment are met. The regulation, published in the Official Gazette on 29 January 2023, under Law No. 7352 dated 20 January 2023, stipulates that financial statements for these periods will not be subject to inflation adjustment.

The breakdown of tax in the statement of financial position for the relevant accounting periods is as follows.

	31 December 2025	31 December 2024
Calculated corporate tax (-)	(44,622,433)	(48,364,284)
Prepaid corporate tax	40,089,707	43,695,027
Current tax assets / (liabilities)	(4,532,726)	(4,669,257)

	31 December 2025	31 December 2024
Corporate tax expense (-)	(44,622,433)	(48,364,284)
Total tax expense for the period	(44,622,433)	(48,364,284)

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

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

15. TAX ASSETS AND LIABILITIES (cont’d)

The reconciliation of profit before tax for the period to the calculated tax income is as follows:

	31 December 2025	31 December 2024
Profit before tax from operating activities	865,056,682	628,926,726
Theoretical tax expense at the enacted tax rate (-)	(216,264,171)	(157,231,682)
Profit from associates accounted for using equity method	158,666,733	96,915,901
Tax exempt dividend income	61,265,663	99,924,593
Non-deductible expenses	38,918	12,280
Effect of inflation accounting and other	(48,329,576)	(87,985,376)
Total tax expense	(44,622,433)	(48,364,284)

Deferred tax

The Company calculates deferred tax assets and liabilities by taking into account the effects of temporary differences that arise as a result of different evaluations of the statement of financial position items between the statutory financial statements prepared in accordance with TAS / TFRSs. As of 31 December 2025 and 2024 the breakdown of cumulative temporary differences and the resulting deferred tax assets and liabilities calculated using enacted tax rates at the statement of financial position dates are as follows:

	Total temporary differences		Deferred tax assets/liabilities	
	31 December 2025	31 December 2024	31 December 2025	31 December 2024
Gains (losses) on investments in financial instruments based on equity (*)	5,114,876,203	4,629,694,647	(639,359,525)	(578,711,831)
Deferred tax asset/ (liability), net	5,114,876,203	4,629,694,647	(639,359,525)	(578,711,831)

- (*) 50% of the gains arising from the sale of participation shares, founders' shares, redeemed shares and pre-emptive rights of corporations that have been included in their assets for at least two full years are exempt from tax. Since the Company management anticipates holding the profit to be obtained under equity for 2 years, the taxation rate for the related temporary difference is applied as 12.50% (31 December 2024: 12.50%). As these temporary differences are recognized in equity, the related deferred tax liability is offset against the financial assets' revaluation fund account in equity.

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15. TAX ASSETS AND LIABILITIES (cont’d)

As of 31 December 2025 and 2024, the movement of deferred tax liabilities during the period is as follows:

	2025	2024
Beginning of the period – 1 January	(578,711,831)	(378,589,414)
Deferred tax expense recognized under equity (-)	(60,647,694)	(200,122,416)
End of the period – 31 December	(639,359,525)	(578,711,830)

16. EARNINGS PER SHARE

Earnings per share	1 January - 31 December 2025	1 January - 31 December 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	820,434,249	580,562,442
Earnings per share from continuing operations attributable to equity holders of the parent company	7.81	5.53

17. FINANCIAL INVESTMENTS

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

	31 December 2025	31 December 2024
Financial assets at fair value through other comprehensive income	8,517,185,972	8,032,004,417
Long-term financial investments	8,517,185,972	8,032,004,417

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17. FINANCIAL INVESTMENTS (cont’d)

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

	31 December 2025	(%)	31 December 2024	(%)
Not publicly traded				
Eczacıbaşı Holding A.Ş.	8,517,185,972	11.54	8,032,004,417	11.54
Long-term financial investments	8,517,185,972		8,032,004,417	

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 3),
- 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.

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
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
Eczacıbaşı Monrol Nükleer Ürünler San. ve Tic. A.Ş.	-	43.47	(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.

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

17. FINANCIAL INVESTMENTS (cont'd)

Financial assets at fair value through other comprehensive income

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

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;

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

The value determined in this framework is TL 22,732,699,000 as of 31 December 2025 (31 December 2024: TL 19,413,432,000). The market value of EİS Eczacıbaşı İlaç, Sınai ve Finansal Yatırımlar Sanayi ve Ticaret A.Ş. as of 31 December 2025 is TL 56,054,268,000 (31 December 2024: TL 41,188,282,513).

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

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

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

For the calculation of discount rates used for companies valued with discounted cash flow method cost of equity and cost of capital have been evaluated considering risk free return rate and risk premiums. Accordingly weighted average cost of capital ('WACC') rates are calculated with regards to sustainable debt to equity ratios of each industry of related company. In this context, within the scope of the sensitivity analyses carried out for the values reached, if the related WACC used as discount rates were 100 basis points higher, they would be lower by TL 2,191,292,000 and if they were lower, they would be higher by TL 2,438,270,000.

In this context, the discount rates used for companies with functional currency TL are changed between 31.9% - 36.4% (31 December 2024: 32.5% - 37.7% while the discount rate used for companies with functional currency EUR is 10.0% (31 December 2024: 9.6%), and GBP is 10.7% (31 December 2024: 11.1%).

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

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

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17. FINANCIAL INVESTMENTS (cont'd)

Financial assets at fair value through other comprehensive income

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

In the discounted cash flow method used in the valuation, the long-term growth rate for Turkish Lira is used as 10%. If this rate was 50 basis points higher/lower, the values would be higher/lower by TL 480,756,000 and TL 458,540,000 (31 December 2024: TL 363,833,000 and TL 349,257,000) 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 December 2025	31 December 2024
Total fair value of Eczacıbaşı Holding A.Ş. (*)	83,572,360,179	78,811,660,132
Total share of the Company within the total fair value of Eczacıbaşı Holding A.Ş. (**)	9,644,253,897	9,094,868,910
The effect of mutual subsidiary	1,002,228,570	945,136,613
Fair value before minority discount	10,646,482,467	10,040,005,523
Minority discount (-)	(2,129,296,494)	(2,008,001,106)
Fair value carried in the financial statements of the Company	8,517,185,973	8,032,004,417

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

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

As of 31 December 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 433,838,000 (31 December 2024: TL 409,115,000).

18. 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 exchange rates and interest rates. The Company's overall risk management program focuses on the unpredictability of financial markets and seeks to minimize potential adverse effects on the financial performance of the Company.

(a) Credit risk

Credit risk is the risk that counterparties to contracts to which the Company is a party will fail to fulfil their contractual obligations. The Company's credit risk mainly consists of trade receivables, financial instruments and bank deposits. The Company's bank deposits are placed with maturities of less than 3 months.

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18. NATURE AND LEVEL OF RISKS ARISING FROM FINANCIAL INSTRUMENTS (cont’d)

(a) Credit risk (cont’d)

Credit risk exposures according to types of financial instruments

31 December 2025	Receivables				Financial instruments (*)	Cash and cash equivalents
	Trade receivables		Other receivables			
	Related party	Other party	Related party	Other party		
Maximum credit risk as of the balance sheet date (A+B+C+D)	-	-	-	-	8,517,185,972	800,942,305
- The part of maximum risk under guarantee with collateral etc.	-	-	-	-	-	-
A. Net book value of financial assets that are neither past due nor impaired	-	-	-	-	8,517,185,972	800,942,305
B. Carrying value of financial assets that are past due but not impaired	-	-	-	-	-	-
C. Net book value of impaired assets	-	-	-	-	-	-
- Past due (gross carrying amount)	-	-	-	-	-	-
- Impairment (-)	-	-	-	-	-	-
D. Off-balance sheet items with credit risk	-	-	-	-	-	-

(*) As of 31 December 2025, all of the related financial instruments amounting to TL 8,517,185,972 consist of equity based financial assets of the related parties of the Company.

The factors that increase the credit reliability, such as guarantees received are not considered in the determination of the balance. There are no impaired assets within the Company's financial assets exposed to credit risk. In addition, the Company does not have any off balance sheet items that are subject to credit risk and assets that are past due but not impaired.

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18. NATURE AND LEVEL OF RISKS ARISING FROM FINANCIAL INSTRUMENTS (cont’d)

(a) Credit risk (cont’d)

31 December 2025	Receivables				Financial instruments (*)	Cash and cash equivalents
	Trade receivables		Other receivables			
	Related party	Other party	Related party	Other party		
Maximum credit risk as of the balance sheet date (A+B+C+D)	-	-	-	-	8,032,004,417	992,853,386
- The part of maximum risk under guarantee with collateral etc.	-	-	-	-	-	-
A. Net book value of financial assets that are neither past due nor impaired	-	-	-	-	8,032,004,417	992,853,386
B. Carrying value of financial assets that are past due but not impaired	-	-	-	-	-	-
C. Net book value of impaired assets	-	-	-	-	-	-
- Past due (gross carrying amount)	-	-	-	-	-	-
- Impairment (-)	-	-	-	-	-	-
D. Off-balance sheet items with credit risk	-	-	-	-	-	-

(*) As of 31 December 2024, all of the related financial instruments amounting to TL 8,032,004,417 consist of equity based financial assets of the related parties of the Company.

The factors that increase the credit reliability, such as guarantees received are not considered in the determination of the balance. There are no impaired assets within the Company's financial assets exposed to credit risk. In addition, the Company does not have any off balance sheet items that are subject to credit risk and assets that are past due but not impaired.

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18. NATURE AND LEVEL OF RISKS ARISING FROM FINANCIAL INSTRUMENTS (cont’d)

(a) Credit risk (cont’d)

Credit risk is the risk that the other party will incur financial loss as a result of the failure of one of the parties in a mutual relationship to fulfil its obligations regarding a financial instrument. The Company tries to manage its credit risk by limiting transactions with certain parties and by constantly evaluating the reliability of the parties it is in contact with. Credit risks exposed by the Company and credit rates of customers are continuously followed-up. Credit risk is controlled through the limits specified for customers and annually inspected and approved by the risk management board.

b) Liquidity risk

Liquidity risk refers to the risk that a company cannot meet its funding needs. liabilities. Occurrence of events that cause a decrease in fund resources, such as deterioration in the markets or a decrease in credit score, causes liquidity risk. The Company's management manages liquidity risk by maintaining adequate funds and maintaining sufficient cash and cash equivalents to fulfil its current and potential liabilities.

The distribution of non-derivative financial liabilities according to the remaining contractual maturities as of 31 December 2025 and 31 December 2024 is as follows.

31 December 2025

Contractual maturities	Book Value	Total contractual cash outflows (I+II+III+IV)	Less than 3 months (I)	3-12 months (II)	1-5 years (III)	5+ years (IV)
Trade payables	6,057,037	6,057,037	6,057,037	-	-	-
Short and long-term borrowings	41,366	41,366	4,739	14,218	22,409	-
Total liability	6,098,403	6,098,403	6,061,776	14,218	22,409	-

31 December 2024

Contractual maturities	Book Value	Total contractual cash outflows (I+II+III+IV)	Less than 3 months (I)	3-12 months (II)	1-5 years (III)	5+ years (IV)
Trade payables	4,127,507	4,127,507	4,127,507	-	-	-
Short and long-term borrowings	94,984	94,984	8,559	25,679	60,746	-
Total liability	4,222,491	4,222,491	4,136,066	25,679	60,746	-

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

c) Market risk

i) Foreign currency risk

Foreign currency risk arises from the fluctuations in foreign currency exchange rates when foreign currency denominated assets, liabilities or off-balance items are owned.

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

31 December 2025	Functional currency equivalent (TL)		USD	EUR
Cash and cash equivalents	725,260,925		5,831,296	9,454,240
Total assets	725,260,925		5,831,296	9,454,240
Total liabilities	-		-	-
Net foreign currency position	725,260,925		5,831,296	9,454,240
31 December 2024	Functional currency equivalent (TL)		USD	EUR
Cash and cash equivalents	580,973,909		7,939,488	8,315,991
Total assets	580,973,909		7,939,488	8,315,991
Total liabilities	-		-	-
Net foreign currency position	580,973,909		7,939,488	8,315,991
	31 December 2025			
	Profit/(Loss)		Shareholders' Equity	
	Foreign currency appreciation	depreciation	Foreign currency appreciation	depreciation
In case of appreciation of USD against TL by 10%:				
USD denominated net assets / (liabilities)	24,984,597	(24,984,597)	24,984,597	(24,984,597)
Hedged amount against USD risk (-)	-	-	-	-
Net effect of USD	24,984,597	(24,984,597)	24,984,597	(24,984,597)
In case of appreciation of EUR against TL by 10%:				
EUR denominated net assets / (liabilities)	47,541,496	(47,541,496)	47,541,496	(47,541,496)
Hedged amount against EUR risk (-)	-	-	-	-
Net effect of EUR	47,541,496	(47,541,496)	47,541,496	(47,541,496)
Total	72,526,092	(72,526,092)	72,526,092	(72,526,092)

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18. NATURE AND LEVEL OF RISKS ARISING FROM FINANCIAL INSTRUMENTS (cont’d)

c) Market risk (cont’d)

i) Foreign currency risk (cont’d)

	31 December 2024			
	Profit/(Loss)		Shareholders’ equity	
	Foreign currency appreciation	Foreign currency depreciation	Foreign currency appreciation	Foreign currency depreciation
In case of appreciation of USD against TL by 10%:				
USD denominated net assets / (liabilities)	27,670,168	(27,670,168)	27,670,168	(27,670,168)
Hedged amount against USD risk (-)	-	-	-	-
Net effect of USD	27,670,168	(27,670,168)	27,670,168	(27,670,168)
In case of appreciation of EUR against TL by 10%:				
EUR denominated net assets / (liabilities)	30,427,223	(30,427,223)	30,427,223	(30,427,223)
Hedged amount against EUR risk (-)	-	-	-	-
Net effect of EUR	30,427,223	(30,427,223)	30,427,223	(30,427,223)
Total	58,097,391	(58,097,391)	58,097,391	(58,097,391)

As of 31 December 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 December 2025	31 December 2024
USD	42.8457	35.2233
EUR	50.2859	36.7429

ii) Interest rate risk

The Company management uses its interest-bearing assets in short-term investment instruments within the framework of the principle of managing it with natural measures by balancing the maturities of interest rate sensitive assets and liabilities.

The Company does not have any interest rate sensitive financial assets other than time deposits in the statement of financial position prepared as of 31 December 2025. However, the Company is exposed to interest rate risk due to the changes in the weighted average cost of capital rates that are taken into account in the free cash flow models used in the valuation of financial instruments based on the equity of Eczacıbaşı Holding A.Ş., which is classified as financial assets at fair value through other comprehensive income as of 31 December 2025. The Company discloses the possible effects of the changes in interest rates and interest rate components in the related calculations on the Company's financial statements with sensitivity analyses in Note 19. In addition, the Company has not presented sensitivity analysis for time deposits since the Company does not have any financial assets with floating interest rates and the Company assesses that the effects of possible repricing changes in interest rates of time deposits, which are interest sensitive financial assets, on the carrying values of time deposits and financial statements will be insignificant.

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

c) Market risk (cont'd)

ii) Interest rate risk (cont'd)

As of 31 December 2025 and 31 December 2024, the average interest rates calculated using the effective interest rate method applied to financial instruments is as follows:

Assets	31 December 2025	31 December 2024
	USD (%)	USD (%)
Term deposits	2.75	2.00
	31 December 2025	31 December 2024
	EUR (%)	EUR (%)
Term deposits	1.75	2.50

The interest rate diversification of the Company's financial instruments as of 31 December 2025 and 31 December 2024 is as follows:

Fixed interest rate financial instruments	31 December 2025	31 December 2024
Term deposit	797,535,019	985,121,225

iii) Price risk

As of 31 December 2025, the Company does not have any financial assets classified as financial assets at fair value through profit or loss in its statement of financial position, and therefore is not exposed to price risk (31 December 2024: None).

19. 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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19. 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 December 2025	Level 1	Level 2	Level 3
Financial assets at fair value through other comprehensive income (*) (**)	-	4,598,716,202	3,918,469,770
	-	4,598,716,202	3,918,469,770
31 December 2024	Level 1	Level 2	Level 3
Financial assets at fair value through other comprehensive income (*) (**)	-	3,822,228,726	4,209,775,691
	-	3,822,228,726	4,209,775,691

(*) Detailed information for level 2 and level 3 is disclosed in Note 19.

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

As of 31 December 2025, the fair value of financial assets at fair value through other comprehensive income is TL 8,517,185,972 (31 December 2024: TL 8,032,004,417).

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

	31 December 2025	31 December 2024
Beginning of the period	4,209,775,691	4,773,314,850
Total amount of gain recognized in other comprehensive income	(291,305,921)	(563,539,159)
End of the period	3,918,469,770	4,209,775,691

20. DISCLOSURES RELATED TO CASH AND CASH EQUIVALENTS AND STATEMENT OF CASH FLOWS

	31 December 2025	31 December 2024
Cash at bank	800,942,305	992,853,386
<i>Demand deposits</i>	<i>3,407,286</i>	<i>7,732,161</i>
<i>Term deposits with a maturity of less than three months (*)</i>	<i>797,535,019</i>	<i>985,121,225</i>
Total	800,942,305	992,853,386

(*) As of 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 (31 December 2024: the average interest rates applied to time deposits with maturities less than 1 month are 49.00%, 2.00% and 1.50% for TL, USD and EUR deposits, respectively).

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

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

20. DISCLOSURES RELATED TO CASH AND CASH EQUIVALENTS AND STATEMENT OF CASH FLOWS (cont’d)

As of 31 December 2025 and 2024, the Company's cash and cash equivalents included in the statements of cash flows are as follows:

	31 December 2025	31 December 2024
Cash and cash equivalents	800,942,305	992,853,386
Interest accruals (-)	(98,567)	(515,598)
Total	800,843,738	992,337,788

21. FEES FOR SERVICES RECEIVED FROM INDEPENDENT AUDITOR/INDEPENDENT AUDIT FIRM

	2025	2024
Independent audit fee for the reporting period	1,056,269	952,990
Fees for tax consultancy services	-	-
Fees for other assurance services	-	-
Fee for other non-audit services	-	-
	1,056,269	952,990

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

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

22. GAINS/(LOSSES) ON NET MONETARY POSITION

	31 December 2025	31 December 2024
Statement of financial position items	(325,388,691)	(476,458,600)
Financial assets at fair value through other comprehensive income	1,941,307,647	2,713,450,020
Investments accounted for using equity method	4,404,721,958	6,089,370,581
Right-of-use assets	15,298	33,333
Intangible assets	12,743	28,652
Deferred tax liability	(142,289,978)	(104,228,613)
Paid-in capital	(1,489,484,363)	(1,939,871,550)
Gains on financial assets at fair value through other comprehensive income	(190,332,834)	(534,417,888)
Loss on remeasurement of defined benefit plans	549,672	(1,070,083)
Shares not classified as profit/loss from other comprehensive income of investments accounted for using equity method	(212,298,662)	(666,086,573)
Shares classified as profit/loss from other comprehensive income of investments accounted for using equity method	(6,732,165)	(32,491,010)
Restricted reserves appropriated from profit	(80,561,674)	(139,619,923)
Prior years' profit / losses	(4,550,296,333)	(5,861,555,546)
Statement of profit or loss items	125,578,769	91,160,593
General administrative expenses	(3,990,192)	(4,948,893)
Other income from operating activities	72,333,432	63,418,869
Other expenses from operating activities	(1,008,441)	(1,528,387)
Share on profit of investments accounted for using equity method	62,650,957	46,863,432
Finance expenses	(2,098)	(23,829)
Current tax expense	(4,404,890)	(12,620,600)
Gains/(losses) on net monetary position	(199,809,922)	(385,298,006)

23. EVENTS AFTER THE REPORTING PERIOD

None.