



**EİS ECZACIBAŞI İLAÇ, SINAİ VE FİNANSAL YATIRIMLAR
SANAYİ VE TİCARET A.Ş.**

JANUARY 1 - SEPTEMBER 30, 2025 ACCOUNTING PERIOD

ANNUAL REPORT OF THE BOARD OF DIRECTORS

EİS ECZACIBAŞI İLAÇ, SİNAİ VE FİNANSAL YATIRIMLAR SANAYİ VE TİCARET A.Ş.

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Trade Name: EİS Eczacıbaşı İlaç, Sınai ve Finansal Yatırımlar Sanayi ve Ticaret A.Ş.
Trade Registration Number: Istanbul Trade Registry Office - 44943
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Report Period: 01.01.2025 – 30.09.2025

EİS Eczacıbaşı İlaç, Sınai ve Finansal Yatırımlar Sanayi ve Ticaret A.Ş. ("Eczacıbaşı İlaç, Sınai ve Finansal Yatırımlar" or "Company") was incorporated on 24 October 1951. The Company is not engaged in any actual manufacturing activity and it has a holding structure with its existing subsidiaries and affiliates. As of 30 September 2025, the companies where the Company holds a direct interest in the capital, and shareholding ratios within such structure are shown in the table below:

Trade Name	Share Ratio (%)
Gensenta İlaç Sanayi ve Ticaret A.Ş.	99.97
EİP Eczacıbaşı İlaç Pazarlama A.Ş.	99.92
Eczacıbaşı Gayrimenkul Geliştirme ve Yatırım A.Ş.	99.49
Eczacıbaşı İlaç Ticaret A.Ş.	94.70
Eczacıbaşı Holding A.Ş. ¹	37.28
Ekom Eczacıbaşı Dış Ticaret A.Ş.	26.36
VitrA Karo Sanayi ve Ticaret A.Ş.	25.00
Eczacıbaşı Bilişim Sanayi ve Ticaret A.Ş.	11.21

Capital and Shareholding Structure

Shareholder	September 30, 2025		December 31, 2024	
	Share Ratio (%)	Share Amount (TRY)	Share Ratio (%)	Share Amount (TRY)
Eczacıbaşı Holding A.Ş.	50.62	346,845,461	50.62	346,845,461
Eczacıbaşı Yatırım Holding Ortaklığı A.Ş.	30.62	209,803,928	30.62	209,803,928
Other (Publicly traded)	18.76	128,610,611	18.76	128,610,611
Total	100.00	685,260,000	100.00	685,260,000

According to the data dated 30 September 2025, as reported by Central Registry Agency (CRA), outstanding share percentage is 18.74% of the Company's capital. (30 June 2025: 18.74%).

The issued capital of the Company has been divided into 68,526,000,000 shares, with a nominal value of 1 (one) kurus each. All shares are bearer shares. There is no privileged share and each share has one voting right. The company has not acquired its own shares.

EİS Eczacıbaşı İlaç, Sınai ve Finansal Yatırımlar Sanayi ve Ticaret A.Ş. is traded on Borsa İstanbul A.Ş. (BIST) at Star Market under the code ECILC.

¹ Our Company holds 37.28% of the shares in our main shareholder Eczacıbaşı Holding A.Ş., and it does not have any directive effect or control over the organization and investment policies of Eczacıbaşı Holding A.Ş. In our financial statements, it is included under financial assets reflected at fair value through other comprehensive income.

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Amendments made in the articles of association during the period and their reasons

At the meeting of the Board of Directors of the Company dated 09.01.2025; it has been resolved as follows:

- 1) To determine the current validity period of the authorized capital ceiling of our Company, which is TRY 1,920,000,000 as 2025-2029, pursuant to the provisions of the Communiqué of the Capital Markets Board No. II-18.1 on the Authorized Capital System;
- 2) To make the necessary applications to the Capital Markets Board and the Ministry of Trade of the Republic of Türkiye in order to amend the article 7 entitled "Registered Capital" of the Articles of Association according to the amendment text,
- 3) To present the amendment of the Articles of Association to the shareholders for approval at the first general assembly to be held after obtaining the abovementioned permits and consents.

Within the framework of the resolution, an application was made to the Capital Markets Board to obtain permission to amend Article 7 of the Articles of Association titled "Registered Capital" and the application was approved by the Board on 10.01.2025. The Ministry of Trade authorized this amendment as of 27.01.2025

Having approved the amendment to the articles of association to extend the validity period of the registered capital ceiling until the end of 2029 at the ordinary general assembly meeting of our Company, dated 30.04.2025, it was registered by the İstanbul Trade Registry Office on May 9, 2025.

Board of Directors

The Board of Directors consists of six members, two of which are independent members. Information on the members of the Board of Directors elected to serve for a period of one year at our company's ordinary general assembly meeting held on April 30, 2025 is provided below:

Name & Surname	Title	Commencement of Office Term	Status of Independency
Ferit Bülent Eczacıbaşı	Chairman of the Board of Directors	30 April 2025	-
Rahmi Faruk Eczacıbaşı	Vice-Chairman of the Board of Directors	30 April 2025	-
Emin Fadıllıoğlu	Member	30 April 2025	-
İpek Güleç	Member	30 April 2025	-
Erol Ulukutlu	Member	30 April 2025	Independent Member
İhsan Rifat Öktem	Member	30 April 2025	Independent Member

The members of the Board of Directors did not take any action against the prohibition of competition within the period of 1 January – 30 September 2025.

Committees Established within the Board of Directors

Audit Committee, Corporate Management Committee and Early Risk Identification Committee were established by the Board of Directors pursuant to the provisions in the Corporate Governance Communiqué of the Capital Markets Board. Duties of Nomination Committee and Remuneration Committee are fulfilled by the Corporate Governance Committee. The committees to which the members of the board of directors, elected at the ordinary general assembly meeting of our company held on April 30, 2025, will be assigned for one year, were determined with the resolution of the board of directors dated April 30, 2025 and the committee structures as of the report date are provided below.

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Audit Committee

<u>Name & Surname</u>	<u>Position</u>
Erol Ulukutlu	Chairman
İhsan Rifat Öktem	Member

Corporate Governance Committee

<u>Name & Surname</u>	<u>Position</u>
Erol Ulukutlu	Chairman
İpek Güleç	Member
Tuğçe Fetvacı	Member

Committee of Early Detection of Risk

<u>Name & Surname</u>	<u>Position</u>
İhsan Rifat Öktem	Chairman
İpek Güleç	Member

Board of Directors' Assessment of Committee Efficiency

Established by the Board of Directors, the committees discharged their duties and responsibilities set forth in their duty and working principles and took care to convene at frequencies deemed necessary for effective work. The Board of Directors provided the committees with any resource and support required for the fulfillment of their duties.

Changes made in the Senior Management during the Period and Names, Surnames and Professional Experiences of Those still in the Office

No change took place in the senior management during the period. Emin Fadıllıoğlu has been serving as General Manager of our company.

Personnel and worker movements, collective contract applications, rights and benefits provided to personnel and workers

The company's total number of personnel as of 30 September 2025 is 8² (30 June 2025: 8) and all of them are subject to the Labor Law. There are no collective labor agreement practices applicable. The wages and rights of the employees should be determined in accordance with the relevant legislation and the internal regulations of Eczacıbaşı Group. In this framework, the employees have the opportunity to participate in training and career programs suitable for their personal and professional development in addition to the benefits they might have according to their positions, such as private health and life insurance, individual pension, clothing, relocation and meal benefits, marriage, birth-death, and child benefits. In the organizational structure of EİS Eczacıbaşı İlaç, Sınai ve Finansal Yatırımlar Sanayi ve Ticaret A.Ş. as of the date of the report, there are Legal and Investor Relations units reporting to the General Directorate.

Financial Information

	September 30, 2025	December 31, 2024
Liquidity Ratios		
- Current Ratio (%)	2.35	2.02
- Liquidity Ratio (%)	1.87	1.49
Ratios Related to Financial Position		

² The consolidated number of employees is included in the financial report.

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- Total Liabilities / Total Assets	0.19	0.20
- Total Equity / Total Assets	0.81	0.80
- Total Equity / Total Liabilities	4.32	3.97
Profitability Ratios		
- Net Profit for the Period / Total Equity	0.04	0.02
- Net Profit for the Period / Total Assets	0.04	0.02
- Net Profit for the Period / Revenue	0.37	0.12

Distributed profit share and its percentage

At our company's Ordinary General Meeting held on April 30, 2025; Regarding the distribution of profits for the 2024 fiscal year; In accordance with Capital Markets Legislation, the provisions of the Articles of Association, and our Profit Distribution Policy, it was decided to distribute a total cash dividend of TRY 1,200,000,000 and to commence the distribution of dividends on May 14, 2025. On April 30, 2025, the proposal was approved at the Ordinary General Assembly for the fiscal year 2024. Dividend distribution was completed as of 16 May 2025.

The profit distribution information of the Company for the last five years is as follows:

Year	Profit Distribution Starting Date	Amount (TRY)	Ratio (%)	
			Gross	Net
2020	26.04.2021	150,757,200	22.00	18.70
2021	24.05.2022	200,095,920	29.20	26.28
2022	25.04.2023	280,956,600	41.00	36.90
2023	05.06.2024	808,606,800	118.00	106.20
2024	14.05.2025	1,200,000,000	175.12	148.85

Financing Sources of the Enterprise

For use in financing of Gensenta İlaç Sanayi ve Ticaret A.Ş. acquisition, on 1 November 2022, a bank loan in Euro equivalent of USD 85,000,000 with 1-year grace period, a total tenor of 5 years, was taken out. In the actual state, the cash assets corresponding to a significant part of the net financial assets are composed of Euro, USD and Turkish Lira. The company has not issued any capital market instruments during the period.

Investment policy applied by the organization in order to strengthen its performance

The Company has established its investment policy as engaging in investment activities for the purpose of growth in healthcare and real estate development sectors.

Information on the Internal Control System and Internal Auditing Activities

Internal Control is the system which ensures that processes and transactions are performed within framework of relevant legislation and rules in accordance with the management strategy and policies, errors, frauds and irregularities are detected and avoided, account and record order can be rendered integral and reliable, information in the data system can be obtained in a timely and accurate fashion. The internal control system has been designed to provide reasonable assurance in terms of effectiveness and efficiency of activities, reliability of reporting as well as achieving objectives of compliance with the relevant legislation.

Elements within the flow of business processes, including standard definitions, tasks and responsibilities, authorizations, policies and procedures, constitute the Internal Control System. This system, which also includes risk management, information systems and processes, is assessed under internal audit activities and its efficiency is audited.

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The Audit Committee is responsible for the accounting system, disclosure of financial information to the public, review of financial reports and sustainability reports for submission to the board of directors for approval, selection of an independent audit company, and oversight of the operation and effectiveness of the internal control system and independent audit processes. During the period, the Committee monitored the accounting and internal control systems, independent audit and financial reporting processes, and encountered no irregular finding and concluded that operations were carried out properly.

In addition to the duties performed by the Audit Committee, legal records are audited every quarter by a Certified Public Accounting Company in accordance with the Turkish Commercial Code, Uniform Chart of Accounts, and Tax Legislation. Furthermore; the compliance of financial statements for the intermediary fiscal period between January - June and for the fiscal period between January and December with the Turkish Financial Reporting Standards is audited by the independent auditing company.

The Company's Corporate Risk Management Policy, which is adopted to effectively manage risks that may be encountered in the process of achieving its strategic objectives, reduce uncertainties, and utilize opportunities, covers all units and activities of the Company and is in line with the Community Corporate Risk Management Policy.

Information about the Donations made during the Period

No donations were made by the Company's legal entity during the period.

Developments within 01.07.2025-30.09.2025

TSRS-Compliant Sustainability Report for the year 2024, issued in line with Turkish Sustainability Reporting Standards (TSRS) in accordance with the regulations of Republic of Türkiye Public Oversight, Accounting and Auditing Standards Authority (POA) and subjected to compulsory sustainability assurance audit by RSM Turkey Uluslararası Bağımsız Denetim Anonim Şirketi, was made public on Public Disclosure Platform and on the Company's website as of 08.08.2025.

The amount allocated to our Company from Eczacıbaşı Holding A.Ş.'s 2024 fiscal year dividend distribution, amounting to TRY 758,669,142.98, was paid to our Company as of 29.09.2025.

Credit rating

As a result of the rating studies conducted by JCR Avrasya Rating A.Ş., our Company's Long Term National Corporate Credit Rating has been confirmed as 'AA+ (tr)' and all ratings are as follows.

Long Term National Corporate Credit Rating: AA+ (tr) / (Stable)

Short Term National Corporate Credit Rating: J1+ (tr) / (Stable)

Long Term International Foreign Currency Corporate Credit Rating: BB / (Stable)

Long Term International Local Currency Corporate Credit Rating: BB / (Stable)

Milestones during the period from the closing of the accounting period to the announcement date of the relevant financial statements

None.

Evaluation of the activities of the period 1 January - 30 September 2025

Eczacıbaşı İlaç, Sınai ve Finansal Yatırımlar has a kind of holding structure and it engages in direct real estate development activities within such structure and runs its operations in the following sectors through its subsidiaries, business partnerships and affiliates.

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Sector/Market of Activity

Corporate Name

Healthcare

Reference and generic pharmaceuticals market Gensenta İlaç Sanayi ve Ticaret A.Ş.
EİP Eczacıbaşı İlaç Pazarlama A.Ş.
Eczacıbaşı İlaç Ticaret A.Ş.

Real Estate

Real estate development Ayazağa³
Kanyon⁴
Eczacıbaşı Gayrimenkul Geliştirme ve Yatırım A.Ş.

Other

Ceramic coating market VitroA Karo Sanayi ve Ticaret A.Ş.
Export services Ekom Eczacıbaşı Dış Ticaret A.Ş.

³ There is a Revenue Sharing in Return for Land Share and Construction in Return for Flat Contract on our real estate in Ayazağa.

⁴ Our Company owns entire Kanyon Office Block and half of Kanyon Mall.

ACTIVITIES IN HEALTHCARE SECTOR

Gensenta İlaç Sanayi ve Ticaret A.Ş.

Gensenta İlaç Sanayi ve Ticaret A.Ş (Gensenta), which joined the Eczacıbaşı Group in 2022, continues its activities in the fields of pharmaceutical raw material production, finished drug production and research and development.

Operating for more than a century, Gensenta is one of the leading pharmaceutical manufacturers in Türkiye with its expert staff and modern facilities. Specializing in sterile production, the company maintains its claim in the sector with more than 50 years of experience in aseptic production at high capacity. Exporting to over 12 countries, Gensenta has 204 licenses for 88 brands valid in Türkiye and 109 licenses for 35 brands valid internationally. During this period, SUNO® (indicated for cancer treatments) in the field of Oncology was launched on August 8.

Gensenta, Türkiye's most experienced company in the production of parenteral drugs in liquid and lyophilized forms in large capacity injectable ampoule and vial preparation units, offers the drugs produced in its production facilities in accordance with the world-class "Current Good Manufacturing Practices (cGMP)" and "Current Good Laboratory Practices (cGLP)" rules to the service of human health in many countries abroad as well as in Türkiye.

As of the beginning of 2025, Gensenta continues production in 2 main locations in Istanbul - Yenibosna and Kocaeli - Şekerpınar. On the other hand, Gensenta's Oncolytic Production Unit in Yenibosna, which produces sterile oncology products but the production and packaging activities of which were ceased and closed as of 13.09.2024 as its efficiency, capacity utilization performance and profitability were not at the desired level within the framework of Gensenta's targets, was sold as of 17.03.2025.⁵ Applications were made to the Turkish Medicines and Medical Devices Agency (TITCK) for the transfer of the licenses of the 32 products manufactured on the line by the company that carried out the acquisition. Applications for licenses for oncolytic facilities in international markets will also be made by the company.

On the other hand, it was determined that additional investments would be required to continue production at the raw material facilities in Şekerpınar under current conditions. However, due to challenges in commercializing the products manufactured at the facility, such investments were deemed economically and operationally unfeasible. As a result, the sale of the production facilities (excluding machinery and equipment) and the underlying land was completed on 21.11.2024 for TRY 783,148,140. The delivery date of the immovable to the buyer has been determined as 31.12.2025. Production at the facility is planned to continue until this date in line with the needs of Gensenta stakeholders.⁶

Finished pharmaceuticals production continues at Gensenta's Other Pharmaceuticals Production Unit facility in Yenibosna. As a Contract Manufacturing Organization (CMO) in this facility; in addition to the production of Gensenta branded products, it carries out contract manufacturing of the products of Eczacıbaşı İlaç Pazarlama and some customers located abroad. At Gensenta's Yenibosna facility, production of capsule tablets and film-coated tablets in the oral production area, production of both liquid and lyophilized forms in the sterile production areas, filling and lyophilization processes for vial and ampoule forms are carried out. In sterile production, approximately 39 thousand vials can be filled per hour, while in solid production, it has the capacity to produce 750 million tablets and 160 million capsules per year. In 2024, efficiency studies were carried out for the facility in question and these studies are ongoing for 2025. In addition, the "High Speed Isolator Based Vial Filling Line (Vial 4) Investment Decision" with a budget of approximately EUR 32 million was made for liquid and lyophilization filling at the main production facility for finished pharmaceuticals in Yenibosna.⁷ With the investment in an isolator vial filling line with lyophilizer, Gensenta aims to increase its sterile liquid vial filling capacity by 60% and lyophilized vial capacity by 24%, in addition to its existing vial filling capacity. One of the most important features of the line is that with the isolator technology, the entire production line is managed in a closed process and possible human error from outside is minimized. The additional production line is

⁵ <https://www.kap.org.tr/tr/Bildirim/1407594>

⁶ <https://www.kap.org.tr/tr/Bildirim/1359763>

⁷ <https://www.kap.org.tr/tr/Bildirim/1333751>

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considered as an important strategic investment for Gensenta's growth target in domestic and international markets and is aimed to enter the market in new countries. The project is planned to be completed in the second half of 2026. In addition, the relevant incentive applications have been made to official institutions and organizations regarding the investment and an Investment Incentive Certificate was obtained from the Ministry of Industry and Technology, which includes the support elements of "VAT Exemption, Customs Duty Exemption, Tax Reduction (80%, YKO 40%), Interest or Dividend Support and Insurance Premium Employer Share Support (7 Years)". Since the investment in question is a "priority investment", the Investment Incentive Certificate covers fixed investments with a total amount of TRY 1,346,015,999, valid between 15.10.2024 and 15.10.2027, within the scope of regional support applied in the 5th region. The application made within the scope of YTAK (Investment Committed Advance Loan) to finance the investment was finalized as of the end of May, and the TSP (Technology Level Score) Certificate was submitted to Gensenta.

It was decided that, as of the end of 2025, the activities in the Light Ampolule Manufacturing Line located in Gensenta Yenibosna premises will be halted due to the high investment requirement within the scope of modernization, and by realizing the technology transfer of the products manufactured here, their manufacturing will be outsourced to a third party in the form of contract manufacturing. However, packaging activities are expected to continue until August 2026. The resolution in question is not expected to have a material impact on Gensenta's operations and financials. Necessary notifications were made to the T.R. Ministry of Health and other authorities in accordance with the relevant legislation.

In addition to its production activities, Gensenta maintains its presence among the strong players of the sector as one of the first R&D centers certified by the Ministry of Science, Industry and Technology. In the field of R&D, formula development is monitored from the initial stage to the final process, with particular emphasis on the development of dietary supplements and value-added generics. Increasing Gensenta's share in R&D projects remains important among the company's future targets.

Featured Activities in the third quarter of 2025

- Launched in 2023, the projects for optimization of capacity utilization and excellence in production are progressing successfully in line with the defined plan. As of the first quarter of 2025, these efforts have been further strengthened with the contribution of newly established agile teams and are progressing in full alignment with the company's 2025 goals. This approach to improving the efficiency of processes continues to make significant contributions to the even more efficient use of manufacturing capacity.
- The number of human product licenses held has become 204 in Türkiye, and 109 in international markets.
- A contract manufacturing agreement has been signed with our existing customer for the production of a different form of the biosimilar product we manufacture for them.
- Greenhouse gas measurements have been calculated and science-based targets (SBTI) for their reduction have been set for the short and long term.
- In 2024, structural and non-structural earthquake retrofitting projects were completed for the buildings in the Yenibosna finished pharmaceuticals facility. On the other hand, EİS Eczacıbaşı Finansal Yatırımlar filed an arbitration application against the seller for compensation amounting to USD 3.26 million due to its failure to fulfill its obligations regarding the share transfer agreement signed during the acquisition of Gensenta. The related arbitration proceedings are ongoing before the International Chamber of Commerce.
- Digital transformation projects were initiated to increase operational efficiency within the scope of Gensenta's digital transformation roadmap. It is aimed to reduce time losses due to manual processes, reduce costs and environmental impacts due to high energy consumption, and increase business continuity and productivity through proactive monitoring of critical performance indicators, thanks to these projects.
- Efforts are ongoing to fill the idle capacity resulting from the decision of a customer receiving contract manufacturing services for capsule production to halt production of the products in question globally by the end of 2024. our EU GMP certificate was updated in February 2025, and the oral manufacturing

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field was included within the scope thereof, thanks to the EMA (European Medicine Agency) - AEMPS (Spanish Health Authority) audit, which was successfully passed between September 02-11, 2024.

Future goals of Gensenta include;

- Increasing capacity, and technologic and digital competencies, converting local and global opportunities encountered in pharmaceutical industry into an investment rapidly, and growing contracted manufacturing business volume through new collaborations field,
- Supporting projects and investments that have started to be carried out for more effective and efficient use of capacity, and exiting inefficient and unprofitable areas,
- Boosting R&D investments and quick addition of new products to the product portfolio, assigning new projects for EİP Eczacıbaşı İlaç Pazarlama A.Ş. in addition to existing R&D projects
- Keeping pace with the rapidly changing world dynamics and technological developments in an efficient manner,
- Committing to diversity, inclusion and equity by increasing organizational depth,
- Minimizing resource consumption and maximizing efficiency in all business processes to build a sustainable future,
- Emphasizing CMO activities in the field of sterile production,

The rights and benefits provided to the personnel are in parallel with the human resources practices of Eczacıbaşı Group. The Company has 540 employees as of September 30, 2025. (June 30, 2025: 551)

Eczacıbaşı İlaç Pazarlama A.Ş.

Eczacıbaşı İlaç Pazarlama A.Ş. ("Eczacıbaşı İlaç Pazarlama" / "EİP") was incorporated in 1989, Istanbul. It is engaged in the promotion, marketing, sales and distribution of reference and generic pharmaceuticals and non-prescription products that it imports, produces by way of subcontracting, and adds to its portfolio through sales and marketing agreements, in cooperation with international and local companies in the pharmaceutical sector.

Eczacıbaşı İlaç Pazarlama conducts its activities through three main fields of business, namely: "Basic Treatments", "Specific Treatments", and "Consumer Healthcare Products". Basic Therapies includes products that have been on the market for a long time and serve primary care (Family Physician System). When identifying specific therapeutic areas, we prioritized the markets in which we operate and which are expected to grow in the future. In this context, four treatment areas were identified: urology, dermatology, central nervous system, oncology - hematology. In line with the EİP's growth vision, investments are being made in specific therapeutic areas and portfolio development efforts are being made, with a particular emphasis on initiatives to develop the generic portfolio in oncology. Diabetes and diabetes-related diseases are expected to generate significant economic activity in the coming period. In this context, "diabetes" was added to the list of treatment areas in September 2025, and services in this area have also begun to be provided. Eczacıbaşı İlaç Pazarlama is also active in the field of food supplements, which include consumer health products that are freely priced and can be introduced to the market in a shorter timeframe. In this context, Dynavit, which has its own brand in the field of food supplements and is produced domestically, is the sponsor of Eczacıbaşı Women's Volleyball Team and the brand perception continues to be strengthened by providing more intense media visibility. In addition to the reference and generic pharmaceuticals portfolio, Dynavit continues to diversify its Dynavit portfolio as it continues to work on adding freely priced products in the dietary supplement category to its product range. 11 new products were approved for food supplements in 2025. The total number of permits for Dynavit branded dietary supplements is 81. Selfit branded products, special healthy life brand, are offered for sale through online channels as part of e-commerce.

In addition to its own products, Eczacıbaşı İlaç Pazarlama represents the products of licensor companies. In this context, Eczacıbaşı İlaç Pazarlama has 13 business partners specialized in their respective fields and its product portfolio includes products from Abdi İbrahim, Alfa Sigma, Almirall, Aspen, Galderma,

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Juvisse, Novartis, Otsuka, P&G, Pharma Mar, Sanofi, Synthron and Tillotts. The ongoing collaboration with Novartis for three products in oncology and hematology has been extended until the end of 2026.

One of the most important focuses of Eczacıbaşı İlaç Pazarlama is gross profitability, and studies are carried out to increase the market share or sales share of products with high profitability and licensor products. The goal is to expand the portfolio by launching 4 products in 2025 and increasing the number of licenses with business partners. Products launched in 2025 include Sordena, Dapitus, Lincrin, and Etrang. Sordena products, which have been included in the scope of reimbursement as of April 2025, are made available to patients in the therapeutic field of the nervous system for the treatment of major depressive disorder. In 2025, the reimbursement processes for two products in the field of diabetes, DAPITUS® and LINCRETIN®, were completed, and both products became available on the market on August 26 as indicated for the treatment of Type 2 diabetes. The product ETRANG®, used in the field of hematology (blood disorders), was launched on September 9.

Eczacıbaşı İlaç Pazarlama does not have any R&D activities, however, within the scope of business development activities through outsourced R&D services, studies are conducted in relation to Phase III molecules. In addition, product development activities are ongoing with local companies in the fields of diabetes, dermatology and urology. It is projected that the financial structure will be strengthened by concluding contracts for unrivalled new products with high price, adding products with high free prices and market potential to the portfolio, and by rapidly assessing options of co-marketing and license transfer. Within the scope of new product agreements, the company continues to collaborate on innovative products and unmet patient needs in oncology.

Collaboration is carried out in various fields thanks to the mutual integration efforts of Gensenta and Eczacıbaşı İlaç Pazarlama. In 2023, Eczacıbaşı İlaç Pazarlama took over the domestic marketing and sales of various products owned by Gensenta. In this context, it is considered to transfer the licenses held by Gensenta to Eczacıbaşı İlaç Pazarlama. Currently, Eczacıbaşı İlaç Pazarlama holds 48 licenses for 31 brands in total and 115 licenses for 6 brands in the field of food supplements, and receives services from Gensenta in R&D and contract manufacturing.

At the end of September 2025, Eczacıbaşı İlaç Pazarlama ranked 25th in the Turkish pharmaceutical market with a TRY market share of 1.26% based on its last 12-month sales.

The prices of the reimbursed drugs are converted into TRY with the fixed Euro exchange rate, determined by the Ministry of Health, based on the lowest price (prices of the importing country, releasing country and the country where it takes its pharmaceutical form are also taken into account in addition to five countries in the case of imported products) of the drug in the five reference countries in the European Union. According to the Cabinet Decree relating to pricing of medicinal products for human use, ₺ equivalent of € 1 (one) to be used for drug pricing is determined by multiplying it with the rounding coefficient calculated as 60% of the previous year's average daily € selling rate. The fixed Euro exchange rate currently used was published in the Official Gazette dated October 24, 2024 and increased by 23.5% to TRY 21.6721. Within the framework of this decision, it is stated that the current value of 1 Euro in Turkish Lira, which is TRY 21.6721, will continue to be applied for the year 2025.

The most important factor that challenges companies operating in the pharmaceutical sector, especially those importing medicines, is the difference between the current Euro exchange rate and the Euro exchange rate calculated in the above-mentioned procedure and used to determine the prices of medicines. The prices of all prescription/non-prescription medicines or reimbursed/non-reimbursed medicines which are sold by Eczacıbaşı İlaç Pazarlama other than free-priced food supplements are determined according to the price decree of the Ministry of Health.

The main factors affecting the performance of Eczacıbaşı İlaç Pazarlama are considered as follows:

- The reference price system applied by the Ministry of Health, the Euro Value which is used for the conversion of TRY and of which calculation method was explained by the Cabinet Decree, and the

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- drug budget application managed by the Social Security Institution (SSI),
- The share of the pharmaceutical budget in GDP has remained limited/not increased over the years,
- The registration process of the Ministry of Health,
- The speed at which the registered products are included in the reimbursement lists of the Social Security Institution, and
- Compulsory public entity discounts of SSI.

Featured Activities in the third quarter of 2025

- In-house cultural digital transformation efforts continue unabated,
- The management and monitoring of technology projects has been strengthened with the new Project Management Office structure, and these efforts are ongoing.
- Talent management programs to increase the depth of talent have been put into practice and efforts are ongoing in this direction.
- A strong presence in consumer health has been demonstrated through digital marketing activities and innovative campaigns carried out with the Dynavit brand, and brand awareness continues to be increased through social media interactions and digital campaigns.
- The customer experience journey has been transferred to the digital environment.
- 3 products were launched in the last quarter, and a total of 4 products were launched in 2025.
- Dynavit won two awards at the Gigi Awards organized by the Marketing Communicators Association for its "InsightBlend AI – MMM" project in the categories of Best Creative Use of Artificial Intelligence and Effective Use of Data.

Future goals and expectations of Eczacıbaşı İlaç Pazarlama include;

- Improving its competence in specific specialties and becoming a strong player in areas of high priority,
- Becoming one of the pioneering companies in Consumer Healthcare field,
- Increasing weight of medicines used for treatment of chronic diseases in its portfolio;
- Increasing market shares in medicines used in acute treatments;
- Increasing the number of new products in the strategic growth areas it has determined;
- Ensuring customer loyalty by combining product promotions with the services it can offer in almost every field, especially in digital media, in order to maintain sustainable growth;
- Increasing the use of artificial intelligence, increasing technology, data and artificial intelligence literacy in business units through the Business Technologist program and expanding artificial intelligence applications,
- Increasing awareness and efficiency to increase optimum multi-channel interactions with the right customer, right content, right channel,
- Continuing to implement digital solutions that will provide operational efficiency for field and head office teams,
- Digitalizing launch excellence, being able to carefully follow all stages of the product from the idea stage to the launch,
- Increasing the e-commerce sales network, product volume and marketplace sales by creating value from data and learning from e-commerce experiences,
- Expanding the portfolio and increasing market share by increasing the number of business partners and licenses.

Eczacıbaşı İlaç Pazarlama has no employees who are members of any trade union. The rights and benefits provided to the personnel are in parallel with the human resources practices of Eczacıbaşı Group. Eczacıbaşı İlaç Pazarlama has 460 employees in total as of September 30, 2025 (June 30, 2025: 432)

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Eczacıbaşı İlaç Pazarlama has a Head Office in Levent, Istanbul where all personnel members are managed. It serves across Türkiye with all other provinces that have resident employees.

Eczacıbaşı İlaç Ticaret A.Ş

The main activity of Eczacıbaşı İlaç Ticaret A.Ş. is the import, export and domestic wholesale of pharmaceuticals, pharmaceutical raw materials and pharmaceutical preparations within the framework of the current import and export regimes in force. The company does not have any active activities or personnel.

REAL ESTATE ACTIVITIES

Kanyon Office and Shopping Center

Eczacıbaşı İlaç, Sınai ve Finansal Yatırımlar owns 50% of Kanyon Shopping Mall, one of Istanbul's major shopping centers, and the entire 26-storey office block ("Kanyon Office").

Kanyon Office has a total of 29,175 m2 of leasable office space consisting of 25 floors of 1,167 m2 each. Kanyon Shopping Mall has a leasable area of 41,102.5 m2 with 143 stores, 16 kiosks, a cinema with 9 halls, a health and sports club, restaurants and cafes, and a total parking capacity of 1,134 cars.

Kanyon Office and Shopping Mall is included in the investment properties in the financial statements of Eczacıbaşı İlaç, Sınai ve Finansal Yatırımlar and the related real estates generate value increase income and rental income.

Kanyon is ahead of its competitors with its architecture, location and physical environment offering different experiences as well as its operation, sustainable efforts, dynamic marketing projects, art, music, dance activities, use of chat-bot, artificial intelligence, and digital technology, and particularly with its chefs, restaurants, and brands.

As of the third quarter of 2025, mall occupancy rate at Kanyon is 98% whereas occupancy rate of Kanyon Office is 89%. Efforts are ongoing to place the brands with high potential at Kanyon. New brands are also featured through trendy short-term pop-up stores and stands to attract attention. The main focal points for marketing activities are events, advertising, public relations, digital marketing and social media applications and customer relationship management activities. The marketing calendar is designed to increase the number of visitors and store turnovers, strengthen the perception of Kanyon brand and surprise the guests with new trends and experiences. New shopping centers opened in different regions increased the competition in the sector. Despite the increasing competition, Kanyon continues making difference and attracting a loyal customer group.

Incorporating stores of international brands, Kanyon aims to improve the shopping experience of its guests by supporting trend-setting local brands with growth potential and opening its doors to different local manufacturers. As a result of the assessments made in terms of design, building management and environmental performance in line with "BREEAM" criteria applied for the buildings taken into operation; Kanyon Shopping Mall achieved an important success by being the first commercial building in Türkiye to obtain the "Extraordinary" certificate. Additionally, Kanyon was granted an award by outdistancing the other candidates in "BREEAM Retail In-Use" category for multiple-purpose buildings such as store, office, and residence.

Kanyon Shopping Center, which wants to manage environmental impacts and zero carbon emissions for a sustainable world, has obtained the Renewable Energy Resource Guarantee System YEK-G Certificate in cooperation with Enerjisa for 2025 and as of 2021, carbon emissions from purchased electricity consumption are zero.

Since 2014, numerous operational changes are aimed at reducing Kanyon's greenhouse gas emissions. From 2016 to the end of the third quarter of 2025, 91.7 tons of domestic wastes have been recycled, generating 34.4 tons of compost. Constantly realizing improvements with the studies such as obtaining ISO 14001 environmental management system and zero waste certificates, taking cogeneration system into operation following the solar energy system of 100 panels, which heats the water and helps reduce the annual domestic water energy consumption by up to 35%, disseminating LED lighting, acoustic measurements and insulations, putting carbon filter in exhaust hood and cooperation with İTÜ (Istanbul Technical University) Energy Institute; Kanyon gives space to a local producer every week, and strengthens sustainability and ethic environmental awareness with its "Organikanyon" organic and natural products marketplace which is open two days a week. Kanyon Office and Shopping Center started fulfilling requirements of ISO 50001 standard approved by

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Turkish Accreditation Agency (TÜRKAK) targeting constant improvement of energy efficiency, energy use and energy performance with operations under control as of 2025, with the aim of adding a new one to its certificates. ISO 50001: 2018 certification was obtained in April 2025. It will remain valid until April 2027 subject to surveillance audits.

It is Türkiye's first ever e-charge shopping center with charging station for 24 cars in its car park. With the demand and use of electric vehicles increasing every year, a total of 20,670 vehicles were charged from 2023 to the end the third quarter of 2025, resulting in 736 tons of CO2 reduction.

Thanks to its prime location and distinctive modern architecture, Kanyon offers an appealing option for guests seeking a safe, healthy, and open-air shopping experience. The mall is favored for its image, its perception among guests, and its experience-oriented offerings, including quality events, entertainment, cultural and artistic elements, as well as restaurants and cafes that serve as popular venues for business meetings. In addition, Kanyon has established itself as one of the leading shopping centers in the sector, thanks to its effective and unique social media communication, significant sustainability investments, and a strong brand image rooted in environmental awareness, strategic partnerships, and CRM-oriented marketing activities.

Kanyon increases its competitive power in shopping with its new brands added to the brand mix. Efforts are exerted to meet retail trends and customer expectations at all times with the addition of new brands to Kanyon brand mix and the concept changes made in the stores of old brands. The inclusion of new brands is deemed positive by Kanyon visitors and has a positive impact on both shopping and the customer traffic and turnover of restaurants.

Featured Activities in the third quarter of 2025

Opened in 2006, Kanyon has hosted many events and continues to organize these events with its brands and external business partners.

In the third quarter of 2025, many projects that enrich the guest experience both physically and in Kanyon's digital assets were successfully implemented.

As part of the Welcome to Summer Events, the "Fun World of Games at Kanyon" event was held on July 3-4 at the Event Area on the 2nd floor. In collaboration with Red Bull, various game areas were set up at the event. Over Game hosted PlayStation 5 experiences and tournaments. Additionally, Kanyon brands Saf, Boyner, MAC Studio, and Vaneda provided enjoyable moments for Kanyon guests with their promotional stands.

The "Fun Back to School at Kanyon" event, held during the first week of September, celebrated the return to school and the city. Organized in collaboration with LEGO and Vaneda, the fun and educational children's workshops provided visitors with unforgettable moments. Additionally, the event featured a karting simulation and promotional and tasting stands for Kanyon brands, offering enjoyable experiences.

Another event held in September was the distribution of kits for the I Run Istanbul race. Approximately 5,000 runners picked up their kits at the event held on the P1 floor, collecting them from Kanyon, the sole distribution point.

In the third quarter of 2025, many projects were also implemented on Kanyon's digital platforms.

A Day at Kanyon, Kanyon's Hidden Corners, and Kanyon Restaurants were among the concept-based content that highlighted different aspects of Kanyon. In addition, the Ask an Expert project, which has become a series, has increased engagement on digital platforms through fun and informative

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interviews with Kanyon brand and restaurant representatives.

Finally, the video content prepared specifically for Victory Day on August 30 generated significant interest and sharing on social media platforms.

In the last quarter of 2025, the guest experience will continue to be enriched with events such as October 29 and New Year's Eve.

Future goals of Kanyon include;

- To try to strengthen the young, current and dynamic Kanyon perception with life style-oriented, target audience-specific events and campaigns by making trend-appropriate changes through both digital and holistic channels,
- To turn to leasing and partners focused on developing brands with an emphasis on life style,
- To enhance the visitor experience by revamping the existing Canyon app and ensure an effective presence on digital platforms,
- To provide effective guidance to visitors by renewing the directions within Kanyon,
- To become an indispensable brand for the young target audience by reflecting the dynamic, vibrant and energetic theme with Kanyon's renewed image campaign,
- To ensure the digitalization of internal processes and customer communication processes,
- Closely following sectoral innovations and trend changes and updating the brand mix every year with this focus,
- Keeping the brand mix up to date by renewing categories such as sportswear, cosmetics, food and beverage, which are in the focus of the young target audience.

As of 30 September 2025, the total rent income generated by Eczacıbaşı İlaç, Sınai ve Finansal Yatırımlar from Kanyon offices and shopping center is TRY 534,396 thousand.

Eczacıbaşı Gayrimenkul Geliştirme ve Yatırım A.Ş.

Eczacıbaşı Gayrimenkul Geliştirme ve Yatırım, which operates in real estate development and project management in the real estate sector, does not own any real estate, and the Company's operating income consists of income from service contracts and projects it has undertaken.

Eczacıbaşı Gayrimenkul Geliştirme ve Yatırım has 16 employees as of 30 September 2025 (30 June 2025: 16) and has no collective labor agreement practice. The rights and benefits provided to the personnel are in parallel with the human resources practices of Eczacıbaşı Group.

Ayazağa, Cendere Valley, Urban Transformation Area

Subject to the completion of all legal processes and conditions stipulated in the contract for the materialization of the project, including the implementation of Article 18 of the Zoning Law, the zoning plan and the construction building license processes to be carried out in accordance with the current zoning plan on the immovables located in Ayazağa, Cendere Valley, Urban Transformation Area, in order for the development of a real estate project on a revenue sharing basis with Artaş İnşaat Sanayi ve Ticaret A.Ş. ("Contractor") a Revenue Sharing in Return for Land Share and Construction in Return for Flats Agreement was signed in July 2023. As per such agreement, the contractor shall be responsible for conducting all project processes and obtaining permits and licenses, and shall develop independent units for sale to third parties, assuming all construction, marketing, sales and other related expenses. For the purpose of the said project, revenue sharing rate has been set as 47% for our company that is owner of the immovable property and as 53% for the contractor.

Within the scope of Article 18 Zoning Implementation of the Zoning Law No. 3194, after the finalization of the parceling plan prepared as a result of the land and land arrangement works carried out by Sarıyer Municipality in the said region, it was approved by the Cadastral Directorate and registered by the Land Registry Directorate on 17.03.2025 and land deeds were issued. As a result of the legal deductions, the deed is approximately 41.5 thousand square meters in total.

As of the date of this report, project and other preparations related to the site are ongoing, and a building license can be obtained once the legally required project approvals have been obtained.

OTHER AFFILIATES

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Vitra Karo Sanayi Ticaret A.Ş.

VitrA Karo Sanayi Ticaret A.Ş. (VitrA Karo), which ranks first in exports from Türkiye to the EU for five years in a row with tile products suitable for use in many different areas such as bathrooms, pools, gardens and exteriors, started its activities in 1991. Having producing ceramic tiles in its factory in Russia since 2011, VitrA Karo has a total annual production capacity of 33 million square-meters at home and abroad.

Production operations of VitrA Karo are conducted at production facilities located in Bozüyük (Bilecik), Türkiye and production facilities in Russia of VitrA Tiles Llc., its subsidiary.

VitrA Karo, which operates in almost 96 countries, primarily in Türkiye and Germany, realizes 72% of its annual sales to foreign markets on average, together with brands the VitrA, Villeroy & Boch and Engers.

VitrA's tiles with the Certificate "TSE Double Star" also hold the first eco-label given by the European Union to a ceramic brand from Türkiye.

In the first nine months of 2025, tile sales in the Turkish market—accounting for 28% of VitrA Karo's consolidated sales revenue—grew by approximately 33% in Turkish Lira terms compared to the same period of the previous year.

According to the most recently published August 2025 Sector Report prepared by the Association of Turkish Building Material Producers (Turkish IMSAD);

- Construction materials industry production, which was on a downward trend in the first quarter of 2025, decreased by 1.4% compared to the first quarter of last year. Construction materials industry production increased by 15.3% in April and 4.0% in May, and in June it increased by 10.9% compared to the same month last year. Thus, construction materials industry production increased by 10.1% in the second quarter.
- In June 2025, production increased in most sub-sectors. In June 2025, production increased in 20 sub-sectors compared to June 2024, while only 3 sub-sectors experienced a decline in production. In the first half of the year, relatively high production increases occurred in some sub-sectors. In the first half of 2025, compared to the same period last year, the production of plastic construction materials increased by 16.5%, plaster products for construction purposes increased by 17.5%, heating, cooling, and ventilation equipment production increased by 7.9%, metal door and window production increased by 9.6%, insulated cable production increased by 12.9%, and ceramic coating material production increased by 7.9%. Steel construction product manufacturing grew by 5.7%, while marble and granite production increased by 6.6%. On the other hand, some sub-sectors experienced significant declines in production performance during the same period. Ceramic sanitary ware production decreased by 13.2%, lock and hardware production decreased by 15.2%, and fixture faucet valve production decreased by 7.1%. Additionally, the report noted that different production trends emerged in the sub-sectors in 2023 and 2024, and that a similar trend largely continued in the first half of 2025. It was stated that the data on cement, ready-mix concrete, and construction steel production indicated that new construction starts had recovered to a limited extent.

According to the August 2025 construction cost index published by the Turkish Statistical Institute (TurkStat);

- The construction cost index increased by 1.05% compared to the previous month and by 22.82% compared to the same month of the previous year in August 2025. The material index increased by 1.46% and the labor index by 0.28% compared to the previous month. In addition, the

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material index increased by 19.17% and the labor index by 30.16% compared to the same month of the previous year. The building construction cost index increased by 1.15% compared to the previous month and by 22.53% compared to the same month of the previous year. Compared to the previous month, the material index increased by 1.67% and the labor index increased by 0.23%. Furthermore, compared to the same month of the previous year, the material index increased by 18.92% and the labor index increased by 29.54%. Residential property sales across Türkiye increased by 9.9% in August compared to the same month last year, reaching 134,155 units. The provinces with the highest number of housing sales were Istanbul with 19,467, Ankara with 12,496, and Izmir with 7,044, while the provinces with the lowest number of sales were Hakkari with 53, Ardahan with 93, and Bayburt with 116.

- Mortgage-backed home sales across Türkiye fell by 17.1% in August compared to the same month last year, reaching 13,574. Mortgage-backed sales accounted for 10.1% of total home sales. Mortgage-backed home sales in the January-August period decreased by 49.8% compared to the same period last year, reaching 76,485. Of the mortgage-backed sales in August, 3,055 were first-time sales, while 18,017 of the mortgage-backed sales in the January-August period were first-time sales.
- The construction sector across Europe showed signs of recovery in July. According to the latest data published by Eurostat, both the Eurozone and the European Union as a whole recorded an increase in production. According to data released by the European Statistical Office (Eurostat), construction output in the Eurozone increased by 0.5 percent in July compared to the previous month, while the European Union as a whole saw an increase of 0.6 percent. This increase, following the decline in June, signaled a partial improvement in the sector. On an annual basis, production increased by 3.2% in the Eurozone and 3.6% across the European Union, indicating that the construction sector continues to grow compared to last year.
- Romania, Spain, and Slovenia stood out among the countries with the highest monthly increases in construction output. Construction output in Romania increased by 41.1% year-on-year, in Spain by 22.8%, and in Slovenia by 21.4%. In contrast, production decreased by 4.5% in Sweden, 2.7% in Austria, 1.7% in France, and 1.2% in Germany. These figures reveal that while there was a marked recovery in the construction sector across Europe in July 2025, some countries continued to experience weak performance.

The total production volume of Vitra Karo in Türkiye and Russia decreased by 1.3 million m² compared to the same period of the previous year, reaching 19.4 million m². Approximately 91.6% of total production takes place in its Turkish facilities.

The application for a new incentive certificate for the expansion and modernization of the Bozüyük facility until the end of 2028, mainly for the purchase of domestic and imported machinery in an amount appropriate for the expenditures budgeted at EUR 29.5 million, was concluded positively.

Vitra Karo has a collective bargaining agreement in force in Türkiye and blue collar employees have rights and benefits under that agreement. The white-collar employees have the rights and the benefits determined by Eczacıbaşı Group. In the Russian factory, however, there is no trade union connection and consequently there is no collective agreement in force.

Objectives

Vitra Karo strengthens its position in international markets with its production competence, experience in design and activities focused on sustainability. Vitra Karo aims to strengthen its position in Türkiye, to further increase its market share in the European territory, in which its strategic markets are located, as well as to increase its market shares in new territories. With its export-oriented facility opened in Bilecik Bozüyük, Vitra Karo plans to accelerate its sustainable growth in the European market, while aiming to increase its share in the middle-upper segment of the Turkish market.

Vitra Karo continues on its way with the aim of increasing its production competence day by day

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with new facility investments, modernization studies and automation technologies in all facilities, digital infrastructure and Industry 4.0 applications, and shapes its designs with the sustainability focus adopted in all end-to-end processes.

Ekom Eczacıbaşı Dış Ticaret A.Ş.

Ekom Eczacıbaşı Dış Ticaret A.Ş (Ekom) was established in 1981 to provide operations, customs, financing and risk management support services to Eczacıbaşı Group companies in the framework of export intermediary operations. As Eczacıbaşı Group's export capital company, Ekom provides the most effective export, customs, financing and risk management services to the Group companies for which it acts as an intermediary in the export of Eczacıbaşı products.

Ekom's performance is partially affected by changes in the macroeconomic indicators. Since the fluctuations in the exchange rate policy particularly affect the commission income received on sales, they have a direct impact on the Company's financial outcomes.

As the marketing and sales organization is performed by the manufacturing companies to which service is provided, the developments in these issues are made out of the initiative of Ekom. Since it is an intermediary company, it cannot interfere with the production, marketing and sales policies of the products for which it acts as an intermediary for the exports thereof. Measurements related to the cost and quality of intermediary services are performed regularly.

Lacking any R&D activity, Ekom invests a limited amount to the extent required by its operational services. The Group's organizations, to which it provides service, benefit from the advantages that it has due to being an international trading company. As the equity of Ekom, being an intermediary institution and undertaking minimum risk during this intermediate process, is sufficient for this activity, Ekom does not use any external financing for its requirements. Number of Ekom's employees is 20 as of 30 September 2025 (30 June 2025: 20).

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**DECLARATION OF RESPONSIBILITY PREPARED PURSUANT TO ARTICLE 9 OF CAPITAL MARKET BOARD'S COMMUNIQUÉ
NUMBERED II-14.1 ON PRINCIPLES GOVERNING FINANCIAL REPORTING IN THE
CAPITAL MARKET**

**RESOLUTION OF BOARD OF DIRECTORS REGARDING ADOPTION OF FINANCIAL
STATEMENTS AND ANNUAL REPORTS**

RESOLUTION DATE: 30.10.2025

RESOLUTION NUMBER: 2025/21

We hereby submit for your information that the consolidated Statement of Financial Status, Statement of Profit or Loss, Other Comprehensive Income Statement, Statement of Changes in Equity, Statement of Cash Flows (in comparison with the previous period) and Footnotes containing their explanations and the Annual Report ("Financial Reports"), which have been prepared by our Company for the period 1 January 2025 - 30 September 2025 under the Capital Markets Board's ("CMB") Communiqué no. II-14.1 on Principles Governing Financial Reporting in the Capital Market (the "Communiqué") and in compliance with Turkish Accounting Standards/Turkish Financial Reporting Standards ("TAS / TFRS"), published by Public Oversight, Accounting and Audit Standards Authority ("KGK") as well as the formats specified by KGK and CMB,

a) reviewed by us,

b) do not contain any misleading explanation on important matters or do not contain any deficiency which may render them misleading as of the date of explanation within the framework of our knowledge we have in our positions and area of responsibility in our company,

c) that the consolidated financial statements, as drawn up under the Communiqué, along with those covered by the consolidation, fairly reflect the facts concerning assets, liabilities, financial status and profit and loss of the organization within the framework of knowledge possessed by us due to our positions and responsibility field at our company and that the annual report, along with those covered by the consolidation, fairly reflects development and performance of the business and financial status of the organization as well as any substantial risks and uncertainties faced by the organization,

we declare that we are responsible for the foregoing explanation.

Best regards,

Erol Ulukutlu - Chairman of the Committee in Charge of Audit

İhsan Rifat Öktem - Member of the Committee in Charge of Audit

Emin Fadilloğlu - General Manager
