



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

**ACCOUNTING PERIOD JANUARY 1 – MARCH 31, 2026**

**BOARD OF DIRECTORS' ACTIVITY REPORT**

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

## BOARD OF DIRECTORS' ACTIVITY REPORT

Trade Name : EİS Eczacıbaşı İlaç, Sınai ve Finansal Yatırımlar Sanayi ve Ticaret A.Ş.  
Trade Registry Number : Istanbul Trade Registry Office – 44943  
Contact Information : Büyükdere Avenue, Ali Kaya Street No. 5, Levent 34394, Istanbul  
Telephone : +90 (212) 350 80 00 – 371 70 00 Fax: +90 (212) 371 73 99  
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Reporting Period : January 1, 2026 – March 31, 2026

EİS Eczacıbaşı İlaç, Sınai ve Finansal Yatırımlar Sanayi ve Ticaret A.Ş. (“Eczacıbaşı Pharmaceuticals, Industrial and Financial Investments” or the “Company”) was established on October 24, 1951. The Company, together with its existing subsidiaries and affiliates, operates as a holding company and does not engage in any manufacturing activities. Within this structure, the companies in which the Company directly held an equity interest and the corresponding shareholding percentages as of March 31, 2026 are presented in the table below:

Trade name	Shareholding Percentage (%)
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. <sup>1</sup>	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 Ownership Structure<sup>2</sup>

Shareholder	March 31, 2026		December 31, 2025	
	Share Ratio (%)	Share Value (TL)	Share Ratio (%)	Share Amount (TL)
Eczacıbaşı Holding A.Ş.	50.62 <sup>2</sup>	346,845,461	50.62	346,845,461
Eczacıbaşı Investment Holding Partnership Inc.	30.62	209,803,928	30.62	209,803,928
Others (Publicly Held Portion)	18.76	128,610,611	18.76	128,610,611
<b>Total</b>	<b>100.00</b>	<b>685,260,000</b>	<b>100.00</b>	<b>685,260,000</b>

According to the data published by the Central Registry Agency (CRA) as of March 31, 2026, outstanding share ratio is 18,73% of the Company's capital. <sup>3</sup>(December 31, 2025: 18,74%).

<sup>1</sup> The Company holds a 37,28% equity interest in our principal shareholder, Eczacıbaşı Holding A.Ş.; however, it has no controlling influence over or control of Eczacıbaşı Holding A.Ş.'s operating and investment policies. In our financial statements, this investment is classified as a financial asset measured at fair value through other comprehensive income.

<sup>2</sup> On April 15, 2026, Eczacıbaşı Holding completed the sale of EİS shares with a total par value of TRY 22,500,000 to foreign institutional investors through an accelerated bookbuilding process. The transaction was executed on the Borsa İstanbul as a wholesale transaction. Following this transaction, as of the reporting date, Eczacıbaşı Holding's direct shareholding in the share capital of EİS decreased from 50,62% to 47,33%, while the free float ratio increased from 18,76% to 22,05%.

<sup>3</sup> As of the reporting date, the free-floating share ratio is 22.02%.

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

## BOARD OF DIRECTORS' ACTIVITY REPORT

The Company's issued share capital is divided into 68,526,000,000 shares, each with a par value of KR 1 (one kuruş). All shares are bearer shares. There are no preferred shares, and each share carries one voting right. The Company has not repurchased any of its own shares.

EİS Eczacıbaşı İlaç, Sınai ve Finansal Yatırımlar Sanayi ve Ticaret A.Ş. is listed on Borsa İstanbul A.Ş. (BİST), and its shares are traded on the Star Market under the ticker symbol ECILC.

### Amendments to the Articles of Association During the Period and Their Reasons

No amendments were made to the Articles of Association during the period.

### Board of Directors

The Board of Directors consists of six members, including two independent members. Information regarding the members of the Board of Directors who served during the period is provided below:

Name & Surname	Position	Start Date of Term	Independence Status
Ferit Bülent Eczacıbaşı	Chairman of the Board	April 30, 2025	-
Rahmi Faruk Eczacıbaşı	Vice Chairman of the Board	April 30, 2025	-
Emin Fadıllıoğlu	Member	April 30, 2025	-
İpek Güleç	Member	April 30, 2025	-
Erol Ulukutlu	Member	April 30, 2025	Independent Member
İhsan Rifat Öktem	Member	April 30, 2025	Independent Member

The members of the Board of Directors did not engage in any activities during the period from January 1 to March 31, 2026 that would constitute a violation of the non-compete provisions.

### Committees Established Within the Board of Directors

In accordance with the provisions of the Capital Markets Board's Corporate Governance Communiqué, the Board of Directors has established the Audit Committee, the Corporate Governance Committee, and the Early Risk Detection Committee. The duties and responsibilities of the Nomination Committee and the Remuneration Committee are carried out by the Corporate Governance Committee. Information regarding the committee structures and the committee members who served during the period is presented below.

#### Audit Committee

<u>First Name - Last Name</u>	<u>Position</u>
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Erol Ulukutlu	Chair
İhsan Rifat Öktem	Member

#### Corporate Governance Committee

<u>First Name - Last Name</u>	<u>Position</u>
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Erol Ulukutlu	Chair
İpek Güleç	Member
Tuğçe Fetvacı	Member

#### Committee on Early Risk Detection

<u>First Name - Last Name</u>	<u>Position</u>
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İhsan Rifat Öktem	Chair
İpek Güleç	Member

**BOARD OF DIRECTORS' ACTIVITY REPORT****Board of Directors' Evaluation of the Effectiveness of the Committees**

The committees established by the Board of Directors have fulfilled their duties and responsibilities in the matters specified in their respective terms of reference and operating principles, and have endeavored to meet as frequently as deemed necessary to ensure the effectiveness of their activities. The Board of Directors has provided all resources and support required for the committees to perform their duties.

**Changes in Senior Management During the Period and the Names, Surnames, and Professional Experience of Current Officers**

There were no changes in senior management during the period. The position of General Manager of the Company is held by Emin Fadilloğlu.

**Personnel and Employee Movements, Collective Bargaining Practices, and Rights and Benefits Provided to Personnel and Employees**

As of March 31, 2026, the Company employed a total of 5<sup>4</sup> personnel (December 31, 2025: 8), all of whom are subject to the Turkish Labor Law. There are no collective bargaining agreements in effect. Employee compensation and benefits are determined in accordance with applicable laws and the Eczacıbaşı Group's internal policies. Within this framework, employees receive benefits commensurate with the nature of their duties, including private health and life insurance, private pension plans, clothing, relocation, and meal allowances, as well as benefits for marriage, childbirth, death, and children, and opportunities to participate in training and career development programs that support their personal and professional growth. Within the organizational structure of EİS Eczacıbaşı İlaç, Sınai ve Finansal Yatırımlar Sanayi ve Ticaret A.Ş., the Legal Affairs and Investor Relations departments report to General Management.

**Financial Information**

	<b>March 31, 2026</b>	<b>December 31, 2025</b>
<b>Liquidity Ratios</b>		
- Current Ratio (%)	1.73	2.01
- Quick Ratio (%)	1.36	1.56
<b>Financial Ratios</b>		
- Total Liabilities / Total Assets	0.19	0.19
- Total Equity / Total Assets	0.81	0.81
- Total Equity / Total Liabilities	4.25	4.37
<b>Profitability Ratios</b>		
- Net Income (Loss) / Total Equity	-0.01	0.03
- Net Income (Loss) / Total Assets	-0.01	0.03
- Net Income (Loss) / Revenue	-0.34	0.21

**Sources of Enterprise Financing**

To finance the acquisition of Gensenta İlaç Sanayi ve Ticaret A.Ş., a bank loan denominated in euros, equivalent to \$85,000,000, was obtained on November 1, 2022. The loan has a total maturity of five years, including a one-year principal grace period.

In practice, a significant portion of the Company's net financial assets consists of cash assets denominated in euros, U.S. dollars, and Turkish lira. No capital market instruments were issued during the period.

<sup>4</sup> Consolidated headcount figure is included in the financial report.

**BOARD OF DIRECTORS' ACTIVITY REPORT**

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**Investment Policy Implemented to Strengthen the Company's Performance**

The Company's investment policy is to engage in growth-oriented investment activities in the healthcare and real estate development sectors.

**Information on the Internal Control System and Internal Audit Activities**

Internal control is the system that ensures that processes and operations are conducted in accordance with applicable laws and regulations, as well as management strategies and policies; that errors, fraud, and irregularities are detected and prevented; that the integrity and reliability of the accounting and record-keeping system are maintained; and that information within the data system can be obtained accurately and in a timely manner. The internal control system is designed to provide reasonable assurance regarding the achievement of objectives related to operational effectiveness and efficiency, the reliability of reporting, and compliance with applicable laws and regulations.

Elements such as standard definitions, duties and responsibilities, authorizations, policies, and procedures embedded within business processes constitute the Internal Control System. This system, which also encompasses risk management and information systems and processes, is subject to evaluation as part of Internal Audit activities, and its effectiveness is regularly reviewed.

The Audit Committee is responsible for overseeing the accounting system, the public disclosure of financial information, the review of financial reports and sustainability reports and their submission to the Board of Directors for approval, the selection of the independent audit firm, the operation and effectiveness of the internal control system, and the supervision of independent audit processes. During the period, the Committee monitored the accounting and internal control systems, independent audit activities, and financial reporting processes, and found no adverse findings, concluding that the relevant processes had been conducted in accordance with applicable procedures.

In addition to the duties performed by the Audit Committee, statutory records are reviewed quarterly by a Certified Public Accountant firm in accordance with the Turkish Commercial Code, the Uniform Chart of Accounts, and tax legislation. Furthermore, an independent audit firm audits the annual financial statements for the January–June interim period and the January–December period to ensure their compliance with Turkish Financial Reporting Standards.

The Enterprise Risk Management Policy adopted by our Company to effectively manage risks that may arise in the pursuit of strategic objectives, reduce uncertainties, and evaluate opportunities applies to all units and activities of the Company and is aligned with the Group Enterprise Risk Management Policy.

**Information on Donations Made During the Period**

No donations were made by the Company during the period.

**Developments During the Period January 1, 2026–March 31, 2026**

**Suspension of Operations at the Raw Material Production Facility of Our Subsidiary Gensenta**

- i. As disclosed in our Company's Public Disclosure Platform (KAP) announcement dated February 3, 2026:
  - At the raw material production facilities located in Şekerpınar, which were sold by our subsidiary Gensenta on November 22, 2024:

Pursuant to the resolution of the Board of Directors of Gensenta dated February 3, 2026, it was decided, in light of changes in demand conditions for the products manufactured and in line with production efficiency and cost optimization objectives, to permanently cease all production activities at the raw material production facility as of March 31, 2026, and to completely close the facility. It was further resolved to terminate the employment contracts of the 44 employees working at the facility.

**BOARD OF DIRECTORS' ACTIVITY REPORT**

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**Signing of an Asset (License) Purchase Agreement by Our Subsidiary Gensenta**

- ii. As disclosed in our Company's Public Disclosure Platform (KAP) announcement dated February 12, 2026:
- On February 12, 2026, an Asset Purchase Agreement was executed between our subsidiary Gensenta (the Purchaser) and Sanofi Sağlık Ürünleri Ltd. Şti. (together with its affiliates, "Sanofi" or the "Seller") for the transfer to Gensenta of seven marketing authorizations relating to four pharmaceutical products and their trademarks (Azro, Diazomid, Furacin, and Muscoril). The assets subject to the transfer cover only the domestic market, and an application was submitted to the Turkish Competition Authority on February 12, 2026, to obtain approval for the transaction. Following the Competition Authority's approval, a transfer consideration totaling EUR 3,000,000 and TRY 200,000,000, excluding VAT, was paid to the Seller on the last business day of the month in which the approval was granted. The transfer of each marketing authorization will be finalized upon obtaining the necessary approvals from the other relevant regulatory authorities. Additionally, it is planned that the required technology transfer will be completed by early 2029, enabling Gensenta to manufacture the tablet and capsule forms covered by the acquired marketing authorizations.
- iii. As disclosed in our Company's Public Disclosure Platform (KAP) announcement dated March 18, 2026; Following the application submitted to the Competition Authority, the Competition Board resolved to approve the transaction.

**Issuance of a Financing Bill by Our Subsidiary EİP**

- iv. As disclosed in the Public Disclosure Platform (KAP) announcement of our subsidiary EİP dated February 26, 2026;
- Pursuant to the approval of the Capital Markets Board dated December 10, 2025, numbered 64/2279, our subsidiary Eczacıbaşı İlaç Pazarlama completed, as of January 30, 2026, the sale to qualified investors of a financing bill with a total nominal value of TRY 750,000,000, a maturity of 364 days, and a single coupon payment, which was issued on January 29, 2026. The transaction was facilitated by Garanti Yatırım Menkul Kıymetler A.Ş.

**Execution of a Letter of Intent Between Our Subsidiary EİP Eczacıbaşı and BV Portföy Yönetimi A.Ş.**

- v. As stated in our Company's KAP announcement dated March 9, 2026;
- On March 9, 2026, a letter of intent was signed between our subsidiary EİP Eczacıbaşı İlaç Pazarlama A.Ş. and BV Portföy Yönetimi A.Ş. (BV Portföy) regarding the establishment by BV Portföy of a venture capital investment fund to invest in a new company to be established by EİP Eczacıbaşı. The purpose of the investment is to support the growth potential of the Dynavit brand owned by EİP Eczacıbaşı and to create both strategic and long-term financial value by separating the activities related to the Dynavit brand into the newly established company.

**Significant Events Occurring During the Period Between the End of the Reporting Period and the Date of Disclosure of the Relevant Financial Statements**

**Sale of Shares to Institutional Investors Through an Accelerated Bookbuilding Process**

On April 15, 2026, Eczacıbaşı Holding A.Ş. completed the sale of shares with a par value of TRY 22,500,000, representing approximately 3.28% of the Company's issued share capital, to foreign institutional investors through an accelerated bookbuilding process for a total consideration of approximately TRY 2.1 billion.

Following this transaction, Eczacıbaşı Holding's direct ownership stake in our Company's share capital decreased from 50.62% to 47.33%. Eczacıbaşı Holding will continue to be the principal shareholder of our Company and retain management control.

**BOARD OF DIRECTORS' ACTIVITY REPORT**

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**Events Occurring After the End of the Reporting Period**

Our Company's 2025 Annual General Meeting was held on April 30, 2026. At the General Meeting, the following resolutions were adopted:

- to re-elect the members of the Board of Directors for a one-year term; and
- to approve the Consolidated Financial Statements for the 2025 fiscal year.

Furthermore, regarding profit distribution:

Regarding our Company's financial period from January 1, 2025, to December 31, 2025;

For the financial year of our Company covering January 1, 2025–December 31, 2025;

i. According to the independently audited consolidated financial statements prepared in accordance with Turkish Financial Reporting Standards ("TFRS") pursuant to the Capital Markets Board's Communiqué No. II-14.1 on Principles of Financial Reporting in Capital Markets, the consolidated net distributable profit attributable to the parent company amounted to TRY 2,088,766,000, and the consolidated net distributable profit including donations amounted to TRY 2,088,767,300;

ii. According to the statutory financial statements prepared in accordance with the provisions of the Tax Procedure Law ("VUK"), the net profit for the period amounted to TRY 2,534,762,542, and after deducting prior years' commercial losses amounting to TRY 334,515, the distributable profit base amounted to TRY 2,534,428,027. In addition, although the statutory financial statements prepared under VUK include prior years' losses arising from inflation adjustments totaling TRY 13,986,775,693, there are Inflation Adjustment Differences Related to Equity Accounts sufficient to offset the entire amount of TRY 13,986,775,693. Accordingly, based on the financial statements prepared under the Turkish Tax Procedure Code (VUK), the net distributable profit amounted to TRY 2,534,428,027;

iii. Pursuant to Article 519, Paragraph 1 of the Turkish Commercial Code, the general legal reserve of 5% that would otherwise be required to be set aside will not be allocated for the year 2025, as the amount of the legal reserve recorded in the statutory books has already reached the statutory ceiling of 20% of the issued share capital.

Taking into account the matters set forth above, and in accordance with the Capital Markets Legislation, the provisions of the Articles of Association, and our Profit Distribution Policy, the following proposal regarding the distribution of the Company's 2025 profit was approved at the 2025 Annual General Meeting:

1. Distribution of a total cash dividend of TRY 1,200,000,000, corresponding to 175% of the Company's issued share capital;
2. Allocation of the legal reserve required under Article 519, Paragraph 2(c) of the Turkish Commercial Code;
3. Under the financial statements prepared in accordance with IFRS, the payment of a total cash dividend of TRY 1,200,000,000 to shareholders from the net distributable profit for the period, with the remaining balance to be transferred to retained earnings;
4. Under the statutory records prepared in accordance with the Turkish Tax Procedure Code (VUK), offsetting prior years' commercial losses totaling TRY 334,515 against the current year's profit, while, in accordance with tax regulations, refraining from offsetting items arising from inflation adjustments within equity accounts, and covering the entire cash dividend payment of TRY 1,200,000,000 from the current year's profit, with the remaining TRY 336,571,501 to be transferred to the extraordinary reserves account;
5. Payment of a cash dividend at a gross rate of 175% per share with a par value of TRY 1.00, and payment of dividends to resident individual shareholders and non-resident individual and corporate shareholders at the applicable net amounts after deduction of withholding taxes prescribed under tax legislation;
6. Dividend distribution commenced on May 6, 2026.

The profit distribution proposal containing the above matters was approved at the 2025 Annual General Meeting. The dividend distribution process was completed as of May 8, 2026.

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

## BOARD OF DIRECTORS' ACTIVITY REPORT

Information regarding the Company's profit distributions for the past five years is presented in the table below.

Year	Profit Distribution Start Date	Amount (TL)	Rate (%)	
			Gross	Net
2021	May 24, 2022	200,095,920	29.20	26.28
2022	April 25, 2023	280,956,600	41.00	36.90
2023	June 5, 2024	808,606,800	118.00	106.20
2024	May 14, 2025	1,200,000,000	175.12	148.85
2025	May 6, 2026	1,200,000,000	175.12	148.85

### Review of Operations for the Period January 1 – March 31, 2026

Eczacıbaşı Pharmaceuticals, Industrial and Financial Investments operates as a holding company. Within this structure, it is directly involved in real estate development activities, while its subsidiaries and affiliates operate in the sectors specified below.

#### Industry / Market of Operation

#### Company Name

##### **Health**

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

Ayazağa<sup>5</sup>  
Kanyon<sup>6</sup>  
Eczacıbaşı Gayrimenkul Geliştirme ve Yatırım A.Ş.

##### **Other**

Ceramic tile market

Export services

VitrA Karo Sanayi ve Ticaret A.Ş.

Ekom Eczacıbaşı Dış Ticaret A.Ş.

<sup>5</sup> We have a Land Share Revenue Sharing Agreement and a Construction Agreement in Exchange for Units for our property in Ayazağa.

<sup>6</sup> The entire Kanyon Office Block and half of the Kanyon Shopping Mall are owned by our Company.

**ACTIVITIES IN THE HEALTHCARE  
SECTOR**

**BOARD OF DIRECTORS' ACTIVITY REPORT**

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**Gensenta İlaç Sanayi ve Ticaret A.Ş.**

With over a century of experience, Gensenta İlaç Sanayi ve Ticaret A.Ş. (Gensenta), backed by its specialized workforce and modern facilities, is one of Türkiye's leading pharmaceutical manufacturers. Having joined the Eczacıbaşı Group in 2022, Gensenta continued its operations in the production of pharmaceutical active ingredients, finished pharmaceutical products, and research and development during the first quarter of 2026.

In the first quarter of 2026, Gensenta continued production at two main locations: Istanbul–Yenibosna and Kocaeli–Şekerpınar.

Specializing in sterile manufacturing, the Company has also maintained high-capacity aseptic manufacturing operations for more than 50 years. Exporting to more than 12 countries, Gensenta holds 195 marketing authorizations for 88 brands valid in Turkey and 97 marketing authorizations for 24 brands valid internationally. As Türkiye's most experienced manufacturer of parenteral pharmaceuticals in liquid and lyophilized forms through its high-capacity injectable ampoule and vial preparation units, Gensenta offers pharmaceuticals manufactured in compliance with world-class Current Good Manufacturing Practices (cGMP) and Current Good Laboratory Practices (cGLP) not only in the domestic market but also in many countries around the world in service of human health.

On the other hand, it was determined that additional investment would be required to continue production at the active pharmaceutical ingredient manufacturing facilities located in Şekerpınar under current market conditions. However, due to difficulties associated with the commercialization of products manufactured at the facility, such investments were assessed as not being economically or operationally feasible. Accordingly, on November 21, 2024, the production facilities (excluding machinery and equipment) and the land on which they were located were sold for a consideration of TRY 783,148,140.<sup>7</sup> Pursuant to the resolution of Gensenta's Board of Directors dated February 3, 2026, and in light of changes in demand conditions for products manufactured at the active pharmaceutical ingredient facility, as well as production efficiency and cost optimization objectives, it was resolved to permanently cease all production activities at the facility as of March 31, 2026, to completely close the facility, and to terminate the employment contracts of the 44 employees working there.<sup>8</sup>

Pharmaceutical production continues at Gensenta's Other Pharmaceuticals Production Unit located in Yenibosna. At this facility, Gensenta operates as a Contract Manufacturing Organization (CMO), producing not only Gensenta-branded products but also contract-manufacturing products for Eczacıbaşı İlaç Pazarlama and certain overseas customers. At the Yenibosna facility, production is carried out in capsule, tablet, and film-coated tablet forms within the oral manufacturing area, while both liquid and lyophilized products are manufactured within sterile production areas; vial filling and lyophilization processes are also performed. The facility has a sterile production capacity of approximately 39,000 vials per hour and an annual solid dosage production capacity of 750 million tablets and 160 million capsules. Efficiency improvement initiatives related to the facility were implemented in 2024 and will continue through 2026. Additionally, an investment decision was made for the "High-Speed Isolator-Based Vial Filling Line (Vial 4)" project at the Yenibosna finished pharmaceutical manufacturing facility, with an approximate budget of EUR 32 million for liquid and lyophilized filling operations. Through the investment in the isolator-equipped vial filling line incorporating a lyophilizer, Gensenta aims to increase its existing sterile liquid vial filling capacity by 60% and its lyophilized vial capacity by 24%. The Vial 4 project is progressing according to plan. Installation of the equipment at the facility is scheduled for the second half of 2026, with testing activities expected to commence thereafter. One of the most significant features of the line is the use of isolator technology, which enables the entire production process to be managed within a closed system— —and minimizes the possibility of human error. While the additional production line is regarded as a strategically important investment supporting Gensenta's growth objectives in both domestic and international markets, it is also expected to facilitate entry into new countries.

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<sup>7</sup> <https://www.kap.org.tr/tr/Bildirim/1359763>

<sup>8</sup> <https://kap.org.tr/tr/Bildirim/1552214>

<sup>9</sup> <https://www.kap.org.tr/tr/Bildirim/1333751>

**BOARD OF DIRECTORS' ACTIVITY REPORT**

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Furthermore, applications for relevant investment incentives have been submitted to the competent public authorities and institutions. As a result, an Investment Incentive Certificate has been obtained from the Ministry of Industry and Technology of the Republic of Türkiye, including support measures such as VAT Exemption, Customs Duty Exemption, Tax Reduction (80%, Investment Contribution Rate 40%), Interest or Profit Share Support, and Employer's Social Security Premium Support (7 Years). As the investment qualifies as a "priority investment," the Investment Incentive Certificate covers fixed investments totaling TRY 1,346,015,999 and is valid from October 15, 2024, to October 15, 2027, under the regional support scheme applicable to Region 5. To secure financing for the investment, an application was submitted under the Investment Commitment Advance Loan (YTAK) program. The application process was finalized at the end of May 2025, and the Technology Level Score (TSP) Certificate was issued to Gensenta. It is planned to utilize a total loan amount of TRY 775 million under the YTAK program with a 10-year maturity. Within this framework, the first tranche of TRY 546 million was disbursed in April 2026, while the second tranche of TRY 229 million is expected to be disbursed in December 2026.

As of the end of 2025, it was decided to discontinue operations at the Ampoule Production Line located within the Gensenta Yenibosna campus due to the significant investment required for modernization and to transfer the production of the products manufactured there to a third-party contract manufacturer through technology transfer. However, packaging activities are expected to continue until August 2026. The decision is not expected to have a material impact on Gensenta's operations or financial performance. The necessary notifications have been submitted to the Ministry of Health of the Republic of Türkiye and other relevant authorities in accordance with applicable legislation.

Pursuant to the amended Council of Ministers' Decree on the Pricing of Medicinal Products for Human Use dated March 12, 2026, the euro exchange rate used in pharmaceutical pricing will be determined based on 65% of the previous year's average exchange rate announced by the Central Bank of the Republic of Türkiye, with a two-stage increase applied during the transition period. Accordingly, a value of TRY 26.8767, based on a 60% coefficient, has been applied as of March 13, 2026, while a value of TRY 29.1164, based on a 65% coefficient, has been applied as of April 1, 2026.

In addition to its manufacturing activities, Gensenta continues to maintain its position among the leading players in the sector as one of the first R&D centers certified by the Ministry of Science, Industry and Technology. Within the R&D function, formulation development is monitored from the initial stage through to the final process, with a particular focus on the development of value-added generic products. Increasing the proportion of R&D projects within Gensenta's operations remains one of the Company's key objectives for the coming periods.

**Highlights of Activities During the First Quarter of 2026**

- While the number of marketing authorizations for medicinal products held in Turkey was 195, the number of marketing authorizations in international markets reached 97.
- On February 12, 2026, an Asset Purchase Agreement was executed for the acquisition from Sanofi Health Products Ltd. Co. of seven marketing authorizations relating to four pharmaceutical products and their trademarks (Azro, Diazomid, Furacin, and Muscoril). It is planned that the required technology transfer will be completed by early 2029, enabling the manufacture of the tablet and capsule forms covered by the acquired marketing authorizations.<sup>10</sup>
- Greenhouse gas emissions measurements were completed, and science-based targets (SBTi – Science Based Targets initiative) for emissions reduction were established for both the short and long term.
- In 2024, structural and non-structural seismic retrofitting projects for the buildings at the Yenibosna - finished pharmaceutical manufacturing facility were completed. Additionally, due to the seller's failure to fulfill its obligations regarding this matter under the share purchase agreement executed during the acquisition of Gensenta, EİS Eczacıbaşı İlaç, Sınai ve Finansal Yatırımlar initiated arbitration proceedings seeking compensation in the amount of USD 3.26 million against the seller. The arbitration proceedings are currently ongoing before the International Chamber of Commerce (ICC).

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<sup>10</sup> <https://kap.org.tr/tr/Bildirim/1556220>

**BOARD OF DIRECTORS' ACTIVITY REPORT**

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- Technology has evolved from a mere support function into a key driver that streamlines business processes, accelerates decision-making, and boosts operational efficiency. Artificial intelligence has emerged not only as a tool for individual productivity but also as a framework that generates corporate value in critical areas such as marketing, commercial management, and quality.
- Digitalization initiatives such as DeviAI have made quality one of the cornerstones of operational excellence and sustainable growth.
- As part of Gensenta's digital transformation roadmap, digital transformation projects launched to improve operational efficiency are proceeding in line with the milestones set for 2026. Within the scope of these projects, progress is being made toward reducing time losses resulting from manual processes, lowering costs and environmental impacts associated with energy consumption, and enhancing business continuity and productivity through the proactive monitoring of key performance indicators.
- As part of the Microbiology Environmental Monitoring Sampling Process Tracking Project, the processes for applying for incentives, patents, and awards are proceeding as planned, while implementation, testing, training, and validation activities continue simultaneously.
- Under the Digital Maintenance Processes initiative, maintenance processes have been migrated to digital platforms, enabling a paperless operational structure within maintenance operations. Consequently, process traceability has been enhanced, data entry has been standardized, and process improvement efforts aimed at supporting operational efficiency continue.
- To reinforce the data-driven governance approach aligned with Gensenta's objectives, artificial intelligence-powered assistants have been integrated into the reporting infrastructure, enabling the transition to a next-generation decision-support system that interprets data, generates insights, and proactively supports decision-making processes.
- As part of the application process for Gensenta's Digital Transformation Support Program (DDDP), a five-year digital transformation project portfolio and investment plan have been developed, and technical and operational preparations related to the application are ongoing. The relevant processes are proceeding as planned, and efforts regarding the incentive application continue.
- The projects carried out under the capacity utilization optimization and manufacturing excellence initiatives launched in 2023 continue to progress successfully in line with the established plan. As of the first quarter of 2026, these efforts have been further strengthened by the contribution of newly established agile teams and continue in full alignment with the Company's objectives. This approach, aimed at increasing process effectiveness, continues to make significant contributions toward the more efficient utilization of production capacity.
- The steps taken toward building a sustainable future and Gensenta's performance in 2025 were disclosed in the EİS Eczacıbaşı Pharmaceuticals, Industrial and Financial Investments 2025 Annual Report.

The rights and benefits provided to employees are in line with the human resources practices of the Eczacıbaşı Group. As of March 31, 2026, the Company had a total of 463 employees.<sup>11</sup> (December 31, 2025: 544).

**Eczacıbaşı İlaç Pazarlama A.Ş.**

Eczacıbaşı İlaç Pazarlama A.Ş. (EİP, Eczacıbaşı İlaç Pazarlama) was established in Istanbul in 1989. Through collaborations with international and domestic companies in the pharmaceutical industry, the Company engages in the promotion, marketing, sales, and distribution of brand-name and generic pharmaceuticals, as well as over-the-counter products, which it imports, manufactures under contract, or adds to its portfolio through sales and marketing agreements.

Eczacıbaşı İlaç Pazarlama operates through three main business segments: "Primary Care Therapies," "Specialty Therapies," and "Consumer Health Products." The Primary Care Therapies segment comprises products that have long been established in the market and serve primary healthcare providers within the Family Medicine System. In determining specialty therapy areas, priority has been given to markets in which the Company currently operates and which are expected to grow in the future. Within this framework,

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<sup>11</sup> As of March 31, 2026, the employment contracts of 44 employees working at the Şekerpinar Facility have been terminated.

**BOARD OF DIRECTORS' ACTIVITY REPORT**

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four therapeutic areas have been identified: urology, dermatology, central nervous system disorders, and oncology-hematology. In line with EİP's growth vision, investments are being made and the portfolio is being expanded within specialty therapies, with particular emphasis on initiatives aimed at developing the generic portfolio in oncology. As diabetes and diabetes-related diseases are expected to present a significant economic opportunity in the coming years, "diabetes" was added to the Company's therapeutic focus areas in September 2025, and activities in this field have commenced. Eczacıbaşı İlaç Pazarlama also operates in the dietary supplements market, which includes consumer health products subject to free pricing and capable of reaching the market within shorter timeframes. Within this framework, Dynavit, the Company's domestically manufactured dietary supplement brand, serves as a sponsor of the Eczacıbaşı Women's Volleyball Team, and efforts continue to enhance brand perception through increased media exposure. While efforts continue to expand the portfolio with freely priced dietary supplement products alongside the originator and generic pharmaceutical portfolios, the diversification of the Dynavit product range is also ongoing.

The total number of dietary supplement approvals under the Dynavit brand is 82. Products marketed under the Selfit brand, a dedicated healthy lifestyle brand for e-commerce, are sold through digital sales channels.

In addition to its own products, Eczacıbaşı İlaç Pazarlama acts as the representative for products owned by licensor companies. In this context, Eczacıbaşı İlaç Pazarlama has 13 specialized business partners, and its product portfolio includes products from Abdi İbrahim, Alfa Sigma, Almirall, Aspen, Galderma, Juvise, Novartis, Otsuka, P&G, Pharma Mar, Sanofi, Synthon, and Tillotts. The collaboration with Novartis, covering three products in the oncology and hematology fields, has been extended through the end of 2026.

One of Eczacıbaşı İlaç Pazarlama's primary areas of focus is gross profitability, and efforts are directed toward increasing the market share and sales contribution of highly profitable products and licensed products. Through the launch of four products in 2025 and the expansion of the portfolio by increasing the number of marketing authorizations in collaboration with business partners, the Company aims to broaden its product portfolio. The products launched in 2025 were Sordena, Dapitus, Lincretin, and Etrang.

Although Eczacıbaşı İlaç Pazarlama does not conduct research and development activities, it undertakes studies on Phase III molecules as part of its business development activities. In addition, product development efforts continue with domestic companies in the fields of diabetes, dermatology, and urology. The Company aims to strengthen its financial structure through agreements for exclusive, high-priced new products, by adding freely priced products with high market potential to its portfolio, and by rapidly evaluating co-marketing and marketing authorization transfer opportunities. Within the framework of new product agreements, collaboration efforts continue regarding innovative products and unmet patient needs in the field of oncology.

As a result of the integration efforts between Gensenta and Eczacıbaşı İlaç Pazarlama, cooperation has been established in various areas. In 2023, Eczacıbaşı İlaç Pazarlama assumed responsibility for the domestic marketing and sales of various products owned by Gensenta. Within this framework, a process is underway to transfer the marketing authorizations held by Gensenta to Eczacıbaşı İlaç Pazarlama. Currently, Eczacıbaşı İlaç Pazarlama holds 58 marketing authorizations for 35 brands and, in the dietary supplements sector, 108 authorizations for 5 brands, while also receiving contract manufacturing services from Gensenta.

As of the end of March 2026, Eczacıbaşı İlaç Pazarlama ranked 27th in the Turkish pharmaceutical market, with a market share of 1.34% in Turkish lira terms based on its sales over the preceding twelve-month period.

The prices of reimbursed pharmaceuticals are determined by the Ministry of Health by taking the lowest price of the relevant product among five pre-determined reference countries within the European Union and converting that price into Turkish Lira using the fixed Euro exchange rate established by the Ministry. Pursuant to the amended Council of Ministers' Decree on the Pricing of Medicinal Products for Human Use dated March 12, 2026, the Euro exchange rate used in pharmaceutical pricing will be determined based

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on 65% of the previous year's average exchange rate announced by the Central Bank of the Republic of Türkiye, with a two-stage increase applied during the transition period. Accordingly, a value of TRY 26.8767 based on a 60% coefficient has been applied as of March 13, 2026, while a value of TRY 29.1164 based on a 65% coefficient has been applied as of April 1, 2026.

One of the most significant challenges faced by companies operating in the pharmaceutical sector, particularly those engaged in imports, is the difference between the prevailing euro exchange rate and the euro exchange rate calculated using the methodology described above and applied in determining pharmaceutical prices. With the exception of its freely priced dietary supplement products, the prices of all prescription and over-the-counter pharmaceuticals marketed by Eczacıbaşı İlaç Pazarlama—whether reimbursed or non-reimbursed—are determined in accordance with the Ministry of Health's pharmaceutical pricing decree.

To support the growth potential of the rapidly expanding Dynavit brand and to create both strategic and long-term financial value, a letter of intent was signed on March 9, 2026, between Eczacıbaşı İlaç Pazarlama and BV Portföy Yönetimi. Under the terms of this letter of intent<sup>12</sup>, the plan is to spin off the activities related to the Dynavit brand from EİP by establishing a new company and, to support the growth of that company, to establish a venture capital investment fund through BV Portföy.

In March 2026, EIP successfully underwent a routine GMP inspection conducted by the Ministry of Health of the Republic of Turkey, and the inspection report is expected to be issued during the second quarter of 2026.

**Key factors affecting Eczacıbaşı İlaç Pazarlama's performance**

- The reference price system implemented by the Ministry of Health, the euro value used in the TL conversion as outlined in the Council of Ministers' Decision, and the drug budget management system administered by the Social Security Institution (SGK),
- The limited share of the drug budget within GDP over the years / failure to increase it,
- The Ministry of Health's licensing process,
- The speed at which licensed products are added to the SGK's reimbursement lists,
- SGK's mandatory public institution discounts are being evaluated.

**Key activities in the first quarter of 2026**

- Internal cultural digital transformation initiatives continued unabated.
- Technology is no longer merely a supporting function; it has become a fundamental lever that simplifies business processes, accelerates decision-making, and enhances operational efficiency. Artificial intelligence has been positioned as a structure that generates corporate value in critical areas such as marketing, commercial management, and quality, moving beyond individual productivity.
- The management and tracking of technology projects have been strengthened through the new Project Management Office structure, and these efforts are ongoing.
- Talent management programs aimed at deepening talent capabilities have been implemented, and efforts in this direction continue.
- Through digital marketing activities and innovative campaigns conducted under the Dynavit brand, the company continues to strengthen its strong presence in the consumer health sector by increasing brand awareness through social media interactions and digital campaigns.
- Efforts to transition the customer experience journey to the digital environment are ongoing.

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<sup>12</sup> <https://www.kap.org.tr/tr/Bildirim/1569029>

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- The application submitted to the Capital Markets Board (CMB) for approval of an issuance ceiling of TRY 750,000,000, valid for one year, for the issuance of bonds and/or notes denominated in Turkish Lira within Turkey, with varying maturities and in one or more tranches, to be offered to qualified investors through a private placement without a public offering, was approved by the CMB pursuant to its resolution dated December 10, 2025, and numbered 64/2279. The sale transaction related to the issuance was completed on January 29, 2026.
- At the 17th CIO Awards 2026 program organized by CXO Medya this year, our Director of Health Information Technologies, Begüm Bartık, received an award as one of the “Top 25 CIOs” for the “Futurise” project design.

Eczacıbaşı İlaç Pazarlama has no unionized employees. The rights and benefits provided to staff are in line with the Eczacıbaşı Group’s human resources practices.

As of March 31, 2026, Eczacıbaşı İlaç Pazarlama had a total of 434 employees (December 31, 2025: 458). Eczacıbaşı İlaç Pazarlama’s Head Office, from which all personnel management activities are conducted, is located in Levent, Istanbul. Together with other provinces where permanent employees are based, the Company operates throughout Türkiye.

**Eczacıbaşı İlaç Ticaret A.Ş.**

The principal activity of Eczacıbaşı İlaç Ticaret A.Ş. is the import, export, and domestic wholesale trade of pharmaceuticals, pharmaceutical raw materials, and pharmaceutical preparations within the framework of applicable import and export regulations. The Company has no active operations and does not employ any personnel.

# **REAL ESTATE ACTIVITIES**

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**Kanyon Office and Shopping Center**

Eczacıbaşı Pharmaceuticals, Industrial and Financial Investments owns 50% of Kanyon, one of Istanbul's leading lifestyle, experience, and shopping destinations, as well as the entire 26-storey office tower ("Kanyon Office").

Kanyon Office comprises 25 floors, each offering 1,167 m<sup>2</sup> of leasable office space, for a total leasable office area of 29,175 m<sup>2</sup>. Kanyon Shopping Mall features approximately 143 stores, 16 kiosks, a 9-screen cinema, a health and fitness club, restaurants and cafés, parking for 1,134 vehicles, and a total leasable area of 41,102.5 m<sup>2</sup>. By bringing together carefully selected brands in the fields of fashion, gastronomy, culture, art, and lifestyle, Kanyon offers its visitors a multi-layered and enriching experience.

Kanyon Office and the Shopping Mall are classified as investment properties in the financial statements of Eczacıbaşı Pharmaceuticals, Industrial and Financial Investments, and generate both fair value gains and rental income.

In addition to its distinctive architecture, location, and physical environment, Kanyon continues to strengthen its differentiated position within the sector through its operational management, sustainability initiatives, dynamic marketing projects, art, music, and dance events, chatbot applications, artificial intelligence and digital technologies, and particularly through its chef-driven restaurants and premium brands.

As of the first quarter of 2026, the occupancy rate of the Kanyon retail area was 98.95%, while the occupancy rate of Kanyon Office stood at 94.3%. Kanyon's tenant mix continues to be strategically developed in line with evolving consumer expectations and lifestyle trends. New brands are introduced through attractive and trend-oriented short-term pop-up stores and kiosk leasing arrangements. The primary focus areas of marketing activities include events, advertising, public relations, digital marketing and social media initiatives, and customer relationship management activities. The marketing calendar is designed to increase visitor numbers and tenant turnover throughout the year, strengthen Kanyon's brand perception, and surprise guests with new trends and experiences. The opening of new shopping malls and destination centers in different regions has intensified competition within the sector. In this increasingly competitive environment, Kanyon continues to differentiate itself through its experience-oriented approach, carefully curated brand mix, and content strategies, thereby strengthening its loyal visitor base.

Home to stores of leading international brands, Kanyon also aims to enhance the shopping experience of its visitors by supporting local brands with strong growth potential and trend-setting capabilities, while opening its doors to a diverse range of local producers. In line with this approach, Kanyon creates a multi-dimensional experience space for its guests through a selective and balanced brand mix. Kanyon Shopping Mall achieved a significant milestone by becoming the first commercial building in Türkiye to receive a BREEAM certification at the "Outstanding" level following evaluations conducted under the BREEAM criteria applicable to operational buildings, covering design, building management, and environmental performance. Additionally, it received an award in the "BREEAM Retail In-Use" category, outperforming other nominees among mixed-use developments comprising retail, office, and residential functions.

Kanyon not only integrates sustainability into its operational processes but also places it at the heart of its brand philosophy. With the goal of contributing to a sustainable future, it actively manages its environmental impact and aims to achieve net-zero carbon emissions. Accordingly, as of 2025, Kanyon has obtained a Renewable Energy Guarantee of Origin Certificate (YEK-G) through its collaboration with Enerjisa, and the carbon emissions resulting from its purchased electricity consumption have been reduced to zero.

Since 2014, Kanyon has implemented numerous operational improvements aimed at reducing its greenhouse gas emissions. From 2016 through the first quarter of 2026, a total of 96.8 tons of household waste was recycled, resulting in the production of 35.81 tons of compost. Through continuous improvement

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initiatives such as obtaining ISO 14001 Environmental Management System and Zero Waste certifications, installing a 100-panel solar energy system that heats water and reduces annual water-heating energy consumption by up to 35%, commissioning a cogeneration system, expanding the use of LED lighting, conducting acoustic measurements and insulation work, installing carbon filters in the hood exhaust system, and collaborating with the ITU Energy Institute, Kanyon has strengthened its sustainability performance. Additionally, by hosting a local producer every week and operating “Organikanyon,” an organic and natural products market held twice a week, Kanyon continues to reinforce its image as a brand associated with sustainability and environmental awareness. With the goal of adding another certification to its portfolio, Kanyon Office and Shopping Mall began implementing the requirements of the Turkish Accreditation Agency (TÜRKAK)-approved ISO 50001 standard in 2025, focusing on energy efficiency, energy use, and the continuous improvement of energy performance in activities under its control. The ISO 50001:2018 certificate was renewed in March 2026 and, subject to surveillance audits, will remain valid until April 2027.

Kanyon is the first shopping mall in Turkey to offer an e-charging facility with a charging station capable of accommodating 24 vehicles in its parking lot. As demand for and use of electric vehicles continues to grow each year, a total of 32,115 vehicles were charged between 2023 and the end of the first quarter of 2026, resulting in a reduction of 1,504 tons of CO<sub>2</sub> emissions. These investments support Kanyon’s vision of adapting to the mobility and sustainable living needs of the future.

With its prime location and distinctive modern architectural design, Kanyon offers a compelling alternative for visitors seeking a safe, healthy, and open-air shopping experience. It is highly regarded for its brand image, the positive perception it holds among visitors, its high-quality, experience-driven events, its strong focus on entertainment, culture, and the arts, and its restaurants and cafés, which serve as meeting places and venues for business gatherings. In addition to all these features, Kanyon is recognized as one of the leading players in the sector through its effective and distinctive social media communication, sustainability investments, environmental awareness initiatives, strong business partners, and CRM-focused marketing activities.

By strategically developing its tenant mix, Kanyon continues to strengthen its competitive position in the retail and lifestyle sectors. The addition of new brands to the Kanyon portfolio and concept renovations undertaken by existing tenants ensure that retail trends and customer expectations are continuously met. The introduction of new brands has been well received by Kanyon visitors and has had a positive impact on customer traffic and sales in both retail stores and restaurants.

**Key activities in the first quarter of 2026**

In 2026, Kanyon is undertaking a comprehensive transformation process to mark its 20th anniversary, encompassing its brand identity, experience design, and communication strategy. As part of this transformation, a range of multifaceted projects spanning from physical spaces to digital touchpoints is being implemented. Within this framework, the stage area located on Kanyon’s terrace level hosts performance-based content for both children and adults in collaboration with Imagineer Studio.

During the first quarter of the year, events targeting children and young audiences were organized in partnership with Overgame as part of the spring break. Gaming and collectibles-themed experience zones were set up, and prize-winning tournaments were held. In addition, social media campaigns were carried out in collaboration with Armağan Oyuncak and Flying Tiger Copenhagen, further boosting digital engagement.

In February, projects focused on content creation and experiential spaces took center stage as part of Valentine’s Day activities. The Radio Kanyon area was activated, and two special content productions were created in collaboration with Ayşe Balıbey and Sinogastro (Selçuk Uzman) to support the relaunch of the YouTube channel. Based on the podcast content produced, digital content featuring Valentine’s Day shopping, dining, and gift recommendations was developed and shared with a wider audience through advertising support.

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In addition, a social media campaign was launched in collaboration with Atelier Rebul. Special communication initiatives aimed at boosting follower engagement were implemented, along with projects designed to enhance brand visibility and drive store traffic.

In March, Kanyon served as a supporting sponsor of the WWF Earth Hour campaign. Corporate communication and visibility initiatives were launched to raise awareness about sustainability and the climate crisis. As part of the campaign, the lighting systems in Kanyon and its common areas were turned off for one hour on in support of this global awareness initiative.

During the second quarter of 2026, visitor experiences will continue to be enhanced through events such as the Commemoration of Atatürk, Youth and Sports Day on May 19 and Kanyon's 20th anniversary celebrations.

As of March 31, 2026, the total rental income generated by Eczacıbaşı Pharmaceuticals, Industrial and Financial Investments from the Kanyon Office and Shopping Mall amounted to TRY 224,201 thousand.

**Eczacıbaşı Gayrimenkul Geliştirme ve Yatırım A.Ş.**

Operating in the real estate sector in the fields of real estate development and project management, Eczacıbaşı Real Estate Development and Investment does not own any real estate assets. The Company's operating revenues consist of income generated from projects managed under service agreements.

As of March 31, 2026, Eczacıbaşı Real Estate Development and Investment employed 14 people (December 31, 2025: 15). There is no collective bargaining agreement in effect. The rights and benefits provided to employees are in line with the human resources practices of the Eczacıbaşı Group.

**Ayazağa Cendere Valley Urban Renewal Area**

In July 2023, a Revenue Sharing and Construction Agreement in Exchange for a Land Share was entered into with Artış İnşaat Sanayi ve Ticaret A.Ş. (the "Contractor") for the development of a real estate project based on a revenue-sharing model on our properties located within the Urban Transformation Area of Ayazağa, Cendere Valley. The implementation of the project is subject to the completion of all legal procedures and conditions stipulated under the agreement, including the land readjustment process pursuant to Article 18 of the Zoning Law, zoning plan procedures, and the acquisition of construction permits required under the applicable zoning plan. Pursuant to the agreement, the Contractor is responsible for managing all project processes and obtaining the necessary permits and licenses, and will develop the independent units for sale to third parties while assuming all construction, marketing, sales, and other related costs. Under the project, the revenue-sharing ratio has been determined as 47% for our Company and 53% for the Contractor.

Following the finalization of the subdivision plan prepared as a result of the land and parcel readjustment works carried out by the Sarıyer Municipality within the scope of the land readjustment implementation under Article 18 of the Zoning Law No. 3194, the plan was approved by the Cadastre Directorate and registered by the Land Registry Directorate on March 17, 2025, and title deeds for the parcels were issued. After the statutory deductions required by applicable legislation, the total registered land area amounts to approximately 41,500 square meters.

As of the reporting date, project development and other preparatory work related to the area are ongoing. Once the legally required project approvals have been received, the construction permit may be obtained.

**OTHER AFFILIATES**

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**VitrA Karo Sanayi ve Ticaret A.Ş.**

VitrA Karo Sanayi Ticaret A.Ş. (VitrA Karo), which has ranked first for the past five consecutive years in exports from Turkey to the European Union with tile products suitable for use in a wide variety of applications—including bathrooms, swimming pools, gardens, and exterior façades—began operations in 1991. VitrA Karo, which has also been manufacturing ceramic tiles at its factory in Russia since 2011, has a total annual production capacity of 33 million square meters across its domestic and international operations.

VitrA Karo's manufacturing operations are conducted at its facility in Bozüyük (Bilecik), Turkey, and at the production facility in Russia owned by its subsidiary, VitrA Tiles LLC.

Operating under the VitrA, Villeroy & Boch, and Engers brands, VitrA Karo operates in 67 countries, primarily in Turkey and Germany, and generates an average of 64% of its annual sales from international markets.

VitrA tiles, which hold the "TSE Double Star" Certificate, also hold the first eco-label awarded by the European Union to a ceramic brand from Turkey.

During the first quarter of 2026, tile sales in the Turkish market—which accounted for 36% of VitrA Karo's consolidated sales revenue—increased by approximately 21% in Turkish Lira terms compared to the same period of the previous year.

According to the Construction Cost Index and Housing Sales Statistics for March 2026 published by the Turkish Statistical Institute (TÜİK):

- The Construction Cost Index rose by 1.51% in February 2026 compared to the previous month and by 25.72% compared to the same month of the previous year. On a monthly basis, the materials index increased by 2.33% and the labor index by 0.20%. Compared to the same month of the previous year, the materials index increased by 23.73% and the labor index by 29.12%. The Building Construction Cost Index increased by 1.25% compared to the previous month and by 25.72% compared to the same month of the previous year. On a monthly basis, the material index increased by 2.08%, while the labor index decreased by 0.04%. Compared to the same month of the previous year, the material index increased by 23.89% and the labor index by 28.74%.
- The Construction Cost Index for Civil Engineering Structures increased by 2.36% compared to the previous month and by 25.72% compared to the same month of the previous year. On a monthly basis, the material index increased by 3.11% and the labor index by 1.03%. Compared to the same month of the previous year, the materials index increased by 23.24% and the labor index by 30.46%.
- Across Turkey, the number of new residential property sales increased by 5.9% in February compared to the same month of the previous year, reaching 37,785 units. Existing residential property sales increased by 6.0% compared to the same month of the previous year, reaching 86,764 units. New residential sales accounted for 30.3% of total housing sales, while existing residential sales accounted for 69.7%. Mortgage-backed residential sales across Türkiye increased by 42.3% compared to the same month of the previous year, reaching 25,035 units. Other residential sales decreased by 0.5% compared to the same month of the previous year, amounting to 99,514 units. Mortgage-backed sales represented 20.1% of total housing sales, while other sales accounted for 79.9%.
- Based on seasonally and calendar-adjusted data, new home sales increased by 5.8% and existing home sales by 5.9% compared to the same month of the previous year. According to seasonally and calendar-adjusted data, new residential sales decreased by 0.2% compared to the previous month, while existing residential sales increased by 2.9%. Residential property sales to foreign buyers decreased by 2.9% in February compared to the same month of the previous year, totaling 1,506 units. Sales to foreign buyers accounted for 1.2% of total residential sales in February. During the January–February period, residential property sales to foreign buyers decreased by 12.1% compared to the same period of the previous year, totaling 2,812 units. In February, the highest number of residential property sales by nationality was made to citizens of the Russian Federation with 191 units, followed by Iranian citizens with 131 units and Iraqi citizens with 106 units.

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According to data published by Eurostat in April 2026, some of the key findings regarding the housing market and homeownership rates in Europe are as follows:

- **Homeownership Rates:** While 68 out of every 100 people in Europe live in their own homes, 57 out of every 100 people in Turkey are homeowners.
- **Prevalence of Rented Housing:** Across the EU, approximately 68% of households live in their own homes, while 32% reside in rented housing.
- **Construction Output:** According to Eurostat data, construction output in the Eurozone decreased by 2.4% in March 2026.
- **Overall Situation:** Housing prices in the European Union increased by 1.6% compared to the previous quarter and by 5.5% compared to the same period of the previous year.

VitrA Karo's total production volume at its facilities in Turkey and Russia amounted to 6.8 million square meters, representing a decrease of 0.1 million square meters compared to the same period of the previous year. Approximately 87% of total production was carried out at the Company's facilities in Turkey.

VitrA Karo is subject to a collective bargaining agreement in its domestic operations, and its blue-collar employees are entitled to the rights and benefits provided under that agreement. White-collar employees benefit from the rights and benefits established by the Eczacıbaşı Group. At the Russian factory, there is no trade union affiliation and, accordingly, no collective bargaining agreement is in force.

**Ekom Eczacıbaşı Dış Ticaret A.Ş.**

Ekom Eczacıbaşı Dış Ticaret A.Ş. (Ekom), established in 1981 as the foreign trade holding company of the Eczacıbaşı Group, provides operational, customs, financing, and risk management services to Eczacıbaşı Group companies as part of its export intermediation activities.

Ekom's performance is partially affected by changes in macroeconomic indicators. In particular, fluctuations in exchange rate policies directly impact the Company's financial results, as commission income earned on sales is influenced by such fluctuations.

Since marketing and sales activities are conducted by the manufacturing companies to which services are provided, developments in these areas are beyond Ekom's control. As an intermediary company, Ekom cannot interfere in the production, marketing, or sales policies of the products for which it provides export intermediation services. The cost and quality of the intermediary services provided are regularly assessed and monitored.

Ekom does not engage in research and development activities and makes only limited investments to the extent necessary for its operational services. The benefits arising from its status as a Foreign Trade Capital Company are utilized by the Group companies to which it provides services. As an intermediary company assuming only a minimal level of risk in the course of its activities, Ekom's equity is sufficient for the scale of its operations and, accordingly, it does not use external financing for its own needs. As of March 31, 2026, Ekom employed 20 personnel (December 31, 2025: 20).

**BOARD OF DIRECTORS' ACTIVITY REPORT**

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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: 08.05.2026

RESOLUTION NUMBER: 2026/18

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 2026 - 31 March 2026 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