# ECZACIBAŞI YATIRIM HOLDİNG ORTAKLIĞI A.Ş.

## Climate-related Disclosures

## 2025

# ECZACIBAŞI YATIRIM HOLDİNG ORTAKLIĞI A.Ş.
# CLIMATE-RELATED DISCLOSURES
# 2025

**Table of Contents**

## ABBREVIATIONS

- **Company:** Eczacıbaşı Yatırım Holding Co.
- **company:** subsidiaries of Eczacıbaşı Yatırım Holding Co. and/or companies of the Eczacıbaşı Group
- **CORDEX:** Coordinated Regional Climate Downscaling Experiment
- **COSO:** Committee of Sponsoring Organizations of the Treadway Commission
- **CSRD:** Corporate Sustainability Reporting Directive
- **Eczacıbaşı Holding:** Eczacıbaşı Holding A.Ş.
- **Eczacıbaşı İlaç, Sınai ve Finansal Yatırımlar:** EİS Eczacıbaşı İlaç, Sınai ve Finansal Yatırımlar San. ve Tic. A.Ş.
- **Eczacıbaşı Yatırım Holding:** Eczacıbaşı Yatırım Holding Ortaklığı A.Ş.
- **ERM:** Enterprise Risk Management
- **ESG:** Environmental, Social and Governance
- **EU CBAM:** European Union Carbon Border Adjustment Mechanism
- **EU ETS:** European Union Emissions Trading System
- **GHG Protocol:** Greenhouse Gas Protocol: A Corporate Accounting and Reporting Standard (2004)
- **GRI:** Global Reporting Initiative
- **Group**: Eczacıbaşı Group
- **IEA:** International Energy Agency
- **IEA APS:** International Energy Agency Announced Pledges Scenario
- **IEA NZE2050:** International Energy Agency Net Zero Emissions by 2050 Scenario
- **IEA SDS:** International Energy Agency Sustainable Development Scenario
- **IEA STEPS:** International Energy Agency Stated Policies Scenario
- **ILO:** International Labour Organization
- **IPCC:** Intergovernmental Panel on Climate Change
- **IPCC AR6:** Intergovernmental Panel on Climate Change Sixth Assessment Report
- **I-REC:** International Renewable Energy Certificate
- **ISSB:** International Sustainability Standards Board
- **İntema**: İntema İnşaat ve Tesisat Malzemeleri Yatırım ve Pazarlama A.Ş.
- **NGFS:** Network for Greening the Financial System
- **OECD:** Organisation for Economic Co-operation and Development
- **KGK:** Public Oversight, Accounting and Auditing Standards Authority
- **SASB:** Sustainability Accounting Standards Board
- **SSP:** Shared Socioeconomic Pathways

- **TCFD:** Task Force on Climate-related Financial Disclosures
- **TNFD:** Taskforce on Nature-related Financial Disclosures
- **UNGPs:** United Nations Guiding Principles on Business and Human Rights
- **WEF:** World Economic Forum
- **WRI:** World Resources Institute
- **YEK-G**: Renewable Energy Resource Guarantee System

# 1 About the Company

## 1.1 Activities of Eczacıbaşı Yatırım Holding

Eczacıbaşı Yatırım Holding was established in Istanbul on 29 December 1973. The Company's principal activity is to participate in the capital of existing or newly established companies operating in areas it considers appropriate and that have the ability or potential to generate profit, or to invest in shares and other securities issued or to be issued by such companies. Eczacıbaşı Yatırım Holding does not engage in manufacturing activities and operates as a holding company through its existing associates and financial investments. As of 31 December 2025, the Company had no employees on its payroll, and its management activities were carried out through outsourced services.

A total of 18.43% of Eczacıbaşı Yatırım Holding is publicly traded on Borsa İstanbul A.Ş. under the ticker symbol ECZYT. The Company's principal shareholder is Eczacıbaşı Holding A.Ş. ("Eczacıbaşı Holding"), with an ownership interest of 81.57%.

The Company's associates are İntema İnşaat ve Tesisat Malzemeleri Yatırım ve Pazarlama A.Ş. ("İntema") and EİS Eczacıbaşı İlaç, Sınai ve Finansal Yatırımlar San. ve Tic. A.Ş. ("Eczacıbaşı İlaç, Sınai ve Finansal Yatırımlar"), while its financial investments include Eczacıbaşı Holding A.Ş. The principal areas of activity, operating locations and ownership interests of the associates and financial investments included in the financial reporting scope are presented below.

| | Company Name | Principal Activity | Region of Operation | 2025 Effective Ownership Interest % | 2024 Effective Ownership Interest % |
|---|---|---|---|---|---|
| Associates | İntema İnşaat ve Tesisat Malzemeleri Yatırım ve Pazarlama A.Ş. | Wholesale and after-sales services in Türkiye for ceramic sanitary ware, faucets, bathtubs, shower trays, bathroom furniture, ceramic tiles, construction chemicals, kitchen furniture and accessories | Türkiye | 46,21 | 46,21 |
| | EİS Eczacıbaşı İlaç, Sınai ve Finansal Yatırımlar San. ve Tic. A.Ş. | Operates as a holding company and does not engage in direct manufacturing activities. Through its existing subsidiaries and associates, it carries out real estate development activities and operates in the pharmaceuticals, real estate and ceramic tile markets. | Türkiye | 30,62 | 30,62 |
| Financial Investments | Eczacıbaşı Holding A.Ş. | Holding investments | Türkiye | 11,54 | 11,54 |

## 1.2 Eczacıbaşı Yatırım Holding's Value Chain

Eczacıbaşı Yatırım Holding operates as a non-manufacturing holding company that generates income through its associates and financial investments operating across different sectors. Each associate operates as an independent operational entity specialized in its respective field of activity and conducts its operations through its own value chain.

The Company's own value chain is shaped primarily by capital investments, associate management and financial portfolio strategies rather than direct manufacturing or operational processes. Through this structure, the Company creates economic value through its investment decision-making and capital management processes.

Accordingly, Eczacıbaşı Yatırım Holding's value chain consists of the following key stages:

| **UPSTREAM**<br>*Upstream Value Chain* | **OPERATIONS**<br>*Core Activities* | **DOWNSTREAM**<br>*Downstream Value Chain* |
|---|---|---|
| ‣ Resources obtained from financial markets<br>‣ Identification and assessment of investment opportunities<br>‣ Investments in associates<br>‣ Development of portfolio strategy | ‣ Capital allocation<br>‣ Risk management<br>‣ Cash management<br>‣ Governance | ‣ Performance of associates and financial investments<br>‣ Income generated and capital gains<br>‣ Economic value delivered to shareholders<br>‣ Creation of indirect economic and social impact |
| ***Inputs:*** Financial Markets and Investors | ***Processes:*** Corporate Management and Planning & Audit | ***Outputs:*** Shareholders, Associates and Financial Institutions |

**Upstream Value Chain:** Shaped by resources obtained from financial markets, the identification of investment opportunities, and investments in the capital of associates.

**Downstream Value Chain:** Realized through the performance of associates and financial investments, income generated, and the economic value delivered to shareholders.

# 2 Governance

## 2.1 Organizational Structure for Environmental, Social and Governance (ESG) Matters

The Board of Directors of Eczacıbaşı Yatırım Holding has established an ESG Commission reporting to the Corporate Governance Committee to develop and oversee the implementation of ESG policies. Similar structures have also been adopted within the Company's associates.

At the Eczacıbaşı Group level, of which Eczacıbaşı Yatırım Holding and its associates are part, four main governance bodies are in place to develop the sustainability strategy and roadmap, support alignment, operate effective oversight mechanisms and ensure coordination across the Group:

- Eczacıbaşı Holding Board of Directors,
- Eczacıbaşı Holding ESG Committee,
- Eczacıbaşı Holding Sustainability Department,
- Eczacıbaşı Holding Sustainability Coordination Council.

The sustainability strategies and roadmaps established at Group level are implemented by the sustainability functions of the Group companies. These structures contribute to the sustainability governance of Eczacıbaşı Yatırım Holding's associates.

All relevant functions work in close coordination to support strategic alignment across the Group, operate effective oversight mechanisms and ensure the successful implementation of ESG priorities.

**Eczacıbaşı Yatırım Holding Board of Directors and ESG Commission**

Within Eczacıbaşı Yatırım Holding, the ESG Commission, established to develop and oversee the implementation of ESG policies, operates under the Corporate Governance Committee.

ESG policies prepared under the leadership of the Eczacıbaşı Holding Sustainability Department are submitted to the Eczacıbaşı Holding ESG Committee for review and are subsequently approved by the Eczacıbaşı Holding Board of Directors.

The Company's Board of Directors and the relevant committee review policies specifically prepared for the Company, as well as policies developed for the Eczacıbaşı Group, and approve them where deemed appropriate.

Eczacıbaşı Yatırım Holding, like all Eczacıbaşı Group companies, follows policy updates made by Eczacıbaşı Holding.

**Eczacıbaşı Holding Board of Directors and ESG Committee**

Within the Eczacıbaşı Group, ESG matters are overseen by the Board of Directors, and the Eczacıbaşı Holding Board of Directors plays a key role in strategic decision-making related to sustainability management.

The ESG Committee, which reports directly to the Eczacıbaşı Holding Board of Directors, is responsible for supporting the effectiveness of ESG strategies, governance structures and implementation mechanisms across the Group. The Committee's key responsibilities include advising the Board of Directors on environmental, social and governance matters and assessing the integration of ESG performance and targets into strategic planning.

The Committee meets four times a year. The Chair of the Committee presents the findings and recommendations arising from these meetings to the Board of Directors.

Members of the ESG Committee are selected from among the members of the Eczacıbaşı Holding Board of Directors, taking into account their relevant competencies and prior experience. In all strategic decisions, the ESG Committee and the Board of Directors proactively consider risks and opportunities that may affect the Company's long-term resilience and sustainability.

The key ESG matters addressed at ESG Committee meetings include:

- Assessment of sustainability-focused investments
- Review of progress against the Group's transition strategy toward a low-carbon economy
- Monitoring of energy and water indicators and the performance of sustainability projects
- Assessment of the ESG roadmaps of Group companies
- Review of sustainability-related policies and practices
- Assessment of high-priority sustainability risks and the actions taken to address them

**Eczacıbaşı Holding Sustainability Department**

The Eczacıbaşı Holding Sustainability Department is responsible for coordinating ESG activities across the Eczacıbaşı Group. Its key roles and responsibilities include:

- Preparing, submitting for approval, publishing and updating the Eczacıbaşı Group's environmental, social and governance policies.
- Developing the Group's sustainability strategy, roadmap and targets.
- Guiding Group companies in planning projects in line with the sustainability strategy and contributing to value creation through expertise and advisory support.
- Guiding Group companies in setting, monitoring and improving ESG targets and indicators.
- Coordinating the identification, assessment and management of ESG risks and opportunities across the Group in alignment with enterprise risk management processes.
- Monitoring sustainability trends and developments, the activities of peer companies operating in the same sectors based on publicly available information, and customer expectations, and using these insights to guide the Group's sustainability activities.
- Organizing Group-wide information sessions, training programs and workshops to foster a sustainability culture and build capacity.

**Eczacıbaşı Holding Sustainability Coordination Council**

Alignment across Group companies is supported through the Sustainability Coordination Council, which is composed of sustainability teams from across the Eczacıbaşı Group. The Council meets on a monthly basis and serves as a platform for strengthening strategic coordination. During Council meetings, ESG projects and good practices implemented across Group companies are shared, current and emerging regulatory developments are reviewed, and ongoing work related to sustainability and climate change risks and opportunities is monitored. Working Groups established on an as-needed and topic-specific basis bring relevant agenda items to the Council for discussion and evaluation. Where necessary, external experts are also invited to Council meetings to provide insights and share their experience on relevant topics. This structure supports effective coordination and informed decision-making across the Group's ESG strategy and implementation processes.

## 2.2 Management of ESG Risks

Eczacıbaşı Yatırım Holding and its associates manage ESG risks in coordination and cooperation with their respective Early Detection of Risk Committees of the Board, while also operating within the framework of the multi-layered Enterprise Risk Management ("ERM") structure and organization of the Eczacıbaşı Group, of which the Company and its associates are part. This approach is designed to support a strong and systematic risk management framework across all levels of the Group.

**Eczacıbaşı Yatırım Holding Board Early Detection of Risk Committee**

The Board Early Detection of Risk Committee carries out activities for the early identification and assessment of strategic, operational, financial, legal and other risks that may threaten the existence, development and continuity of the Company, including the assessment of their likelihood and potential impact, and for managing such risks in line with the Company's corporate risk appetite. The Committee also provides recommendations and advice to the Board of Directors regarding the measures to be taken in response to identified risks, the consideration of such matters in decision-making processes, and the establishment and integration of effective internal control systems.

As part of its activities in 2025, the Committee met seven times. The main sustainability-related matters addressed at these meetings included:

- General expectations and developments regarding the Turkish and global economy
- Recent developments in the legal and regulatory framework that may affect the Company's areas of activity
- Global sustainability-related risks

In addition, under the ERM structure adopted by the Eczacıbaşı Group:

- Eczacıbaşı Holding Board of Directors: Responsible for overseeing the ERM framework, approving the ERM Policy and monitoring the overall effectiveness of risk management activities.
- Audit, Risk and Governance Committees of Eczacıbaşı Holding and Group Companies[2]: Oversee the implementation and effectiveness of the ERM framework and support its alignment with strategic objectives.
- ERM Departments of Eczacıbaşı Holding and Group Companies[2]: Responsible for overseeing the management of risks across the organization and providing support and guidance in the identification, assessment and management of risks within business processes.
- Management of Group Companies[2]: Integrates ERM into strategic and operational decision-making processes, ensures that appropriate resources are allocated for effective risk management, and regularly reviews significant risks and related mitigation strategies.

[2] Eczacıbaşı Yatırım Holding has no employees on its payroll. These structures are applicable within the scope of the Company's associates.

- Department Managers[2]: Identify and manage risks within their respective areas, report risk management activities and significant risks to the ERM team, and implement risk mitigation strategies in line with the ERM Policy.
- All Employees[2]: Identify, monitor and report potential risks within their own processes and areas of responsibility, and support risk management initiatives.

Within this structure, which applies to all Eczacıbaşı Group companies, including Eczacıbaşı Yatırım Holding's associates Eczacıbaşı İlaç, Sınai ve Finansal Yatırımlar and İntema, activities are carried out to identify, assess, monitor and manage potential risks that could prevent the companies from achieving their short-, medium- and long-term objectives or threaten their continuity and development, in line with their respective risk appetite profiles.

The Enterprise Risk Management Department, structured under the Eczacıbaşı Holding Audit Board Presidency to coordinate risk management activities across the Eczacıbaşı Group, works in coordination with the Board Early Detection of Risk Committees established within publicly listed companies.

As part of the ERM structure, the Eczacıbaşı Holding Sustainability Department plays a critical role in the governance of sustainability-related risks and opportunities. The Department monitors sustainability risk processes across the Group, follows the risk and opportunity assessments conducted by Group companies, identifies priority ESG risks and opportunities for the Group, and informs the Holding ERM Department and the ESG Committee where necessary. It also coordinates the initiation and implementation of required actions in response to identified risks and opportunities. In parallel, the sustainability functions of Group companies regularly inform the risk managers within their own organizations about sustainability-related risks and opportunities, thereby supporting alignment in risk management practices across the organization.

## 2.3 Corporate Policies and Guidelines Supporting ESG Strategy and Risk Management

The Board of Directors of Eczacıbaşı Yatırım Holding reviews and approves both policies specifically developed for the Company and, where deemed appropriate, policies established across the Eczacıbaşı Group. To support the consistent and integrated implementation of the ESG strategy across the Eczacıbaşı Group, various corporate policies have been developed to translate strategic priorities and sustainability principles into practical frameworks. These policies not only reflect the Group's commitments but also serve as governance tools that guide the identification, management and monitoring of ESG risks and opportunities. The relevant policies in effect during the reporting period are listed below:

- Disclosure Policy
- Dividend Distribution Policy
- Gender Equality and Equal Opportunities Policy
- Occupational Health and Safety Policy
- Donation and Aid Policy
- Remuneration Policy
- Human Rights Policy

- Environmental Social Governance Policy
- Environment and Climate Change Policy
- Protection and Processing of Personal Data Policy

These policies constitute key management tools, particularly in areas such as climate change, environmental performance and business conduct. Further information on the policies is available at: https://www.eczacibasi.com.tr/en/investor-relations/investment-holding/corporate-management-ih

In 2025, the Eczacıbaşı Holding Sustainability Department published three guidelines to further integrate sustainability into the corporate governance structure and support a holistic and aligned approach across the Group: the Sustainability Reporting Guideline, Sustainability Risk Management Guideline and Sustainability Communication Guideline.

- Sustainability Reporting Guideline: This guideline aims to standardize reporting processes across the Group and enhance data accuracy, comparability and alignment with national and international standards. It also aims to support the transparent and reliable presentation of ESG performance, strengthen stakeholder confidence, and enable performance to be monitored in connection with the Group's long-term value creation objectives.
- Sustainability Risk Management Guideline: Developed as a complementary component of the Eczacıbaşı Group ERM procedure, this guideline provides a comprehensive framework for the identification, assessment and prioritization of sustainability-related risks. Designed with reference to international standards, the guideline supports systematic and integrated risk management across the Group. It also clearly defines the roles, authorities and responsibilities of relevant functions, thereby supporting effective oversight and proactive management of ESG risks.
- Sustainability Communication Guideline: This guideline establishes a common Group-wide standard for both internal and external communication processes to support integrity and consistency in sustainability communications. By aiming to ensure that all messages are accurate, consistent and aligned with the Eczacıbaşı Group ESG Strategy, the guideline supports greater consistency across communication processes and reinforces the principle of transparency.

## 2.4 Training and Awareness Activities

The Eczacıbaşı Group aims to embed its sustainability approach, together with the capability to anticipate related risks, into the organizational culture across the Group. In this context, various training programs and online seminars are organized to enhance knowledge and awareness of sustainability and environmental responsibility across the Group.

Through its training programs, workshops and internal communication activities, the Eczacıbaşı Holding Sustainability Department supports employees in understanding, adopting and internalizing the sustainability strategy.

Eczacıbaşı Yatırım Holding's associates design and implement their own sustainability training programs in line with their specific needs.

## 2.5 Remuneration

Within the Eczacıbaşı Group, performance in relation to climate-related risks and opportunities is assessed primarily through energy and water metrics. As risks that may directly affect financial performance largely arise from manufacturing processes, climate-related performance targets such as energy and water intensity are primarily defined for companies engaged in manufacturing activities. Eczacıbaşı Yatırım Holding does not have any sustainability-related performance criteria within the remuneration mechanisms applicable to senior management.

Within the Eczacıbaşı Group, annual company targets are determined at the beginning of each year through the establishment of the corporate performance scorecard. ESG targets for Group companies are developed annually by the Eczacıbaşı Holding Sustainability Department and shared with the Eczacıbaşı Holding Strategic Planning team. These targets, which are integrated into company performance objectives, are monitored throughout the year in collaboration with the sustainability teams of the relevant companies. As the targets are included in the companies' corporate scorecards, they are incorporated into the performance evaluation processes of both senior executives (C-level) and all employees. No methodology or formally documented performance evaluation system is in place for assessing the performance of the Board of Directors and/or its members.

Remuneration-related information for Eczacıbaşı İlaç, Sınai ve Finansal Yatırımlar, an associate of Eczacıbaşı Yatırım Holding, is presented under the section titled "Impact of Sustainability on Remuneration" in the company's 2025 Climate-related Disclosures report.

# 3 Risk Management

Across the Eczacıbaşı Group, of which the Company and its associates are part, risks and opportunities are managed through a comprehensive and integrated approach based on the internationally recognized COSO Enterprise Risk Management Framework.

The Eczacıbaşı Group ERM methodology begins with the identification of risks and is based on the active participation of all business units responsible for risk management. Risks and opportunities are assessed by considering their likelihood of occurrence and potential impacts.

## 3.1 Process for Identifying and Assessing Sustainability-related Risks and Opportunities

The sustainability-related risk assessment process is structured in alignment with the ERM methodology. In this context, the Eczacıbaşı Group Sustainability Risk Management Guideline, developed in 2025 as a complementary component of the ERM Procedure, tailors the risk identification and assessment steps to reflect the specific characteristics of sustainability-related risks. As Eczacıbaşı Yatırım Holding has no direct manufacturing or service operations and no employees on its payroll, risks and opportunities relating to employees, supply chains, raw material management and operational activities within the Group's sustainability risk universe are assessed at the level of its associates.

At the risk identification stage, sustainability-related risks are identified through a structured methodology that includes value chain mapping, impact and dependency analyses, and an assessment of the Eczacıbaşı Group Sustainability Risk Inventory (Figure 1). Within this framework, priority locations and critical stakeholders are identified by considering strategically important operating and supply locations, critical raw materials and suppliers with limited alternatives, areas representing a significant share of sales or production, and regions exposed to high operational, financial or regulatory risks. The resulting prioritization outputs are used as key inputs in risk assessment and resource planning processes. Value chain mapping is carried out to cover not only direct operations but also subsidiaries, business partners and strategic suppliers.

At the risk assessment stage, identified risks are evaluated through the integrated use of qualitative and quantitative analyses across short-term (0–1 year), medium-term (2–6 years) and long-term (7–25 years) time horizons, based on their likelihood and potential impacts. Assessments are conducted from both current-state and forward-looking perspectives, taking into account changing environmental, social and regulatory conditions.

Inputs used in the assessment process include ERM records, internal audit and compliance reports, outputs from integrated management systems, operational sustainability data such as energy, water, waste, emissions, occupational health and safety, and employee turnover, as well as stakeholder and employee feedback, perception surveys, media and reputation analyses, and supplier assessments. These data are used to analyze how sustainability-related risks may arise in different ways across the organization's operating model, geographic footprint and value chain.

Internal findings are benchmarked against international standards and global data sources. These include the Sustainability Accounting Standards Board ("SASB") Materiality Map, the Global Reporting Initiative ("GRI"), the Task Force on Climate-related Financial Disclosures ("TCFD"), the Taskforce on Nature-related Financial Disclosures ("TNFD"), the International Sustainability Standards Board ("ISSB"), the Organisation for Economic Co-operation and Development ("OECD") Due Diligence Guidance, the United Nations Guiding Principles on Business and Human Rights

("UNGPs"), the World Resources Institute ("WRI") Aqueduct, the Intergovernmental Panel on Climate Change ("IPCC"), the International Energy Agency ("IEA"), the International Labour Organization ("ILO"), the World Bank and the World Economic Forum ("WEF"), together with other relevant global databases and analytical reports.

Scenario analysis is treated as an integral component of the assessment process where applicable. The analyses are based on national and international data sources, while internally developed scenarios are used where external data are not available. In these annual analyses, the likelihood and impact levels of each risk are assessed separately under different scenarios. This approach enables a dynamic assessment of risk exposure and supports the identification of the potential range of impacts and the possible evolution of risks over time.

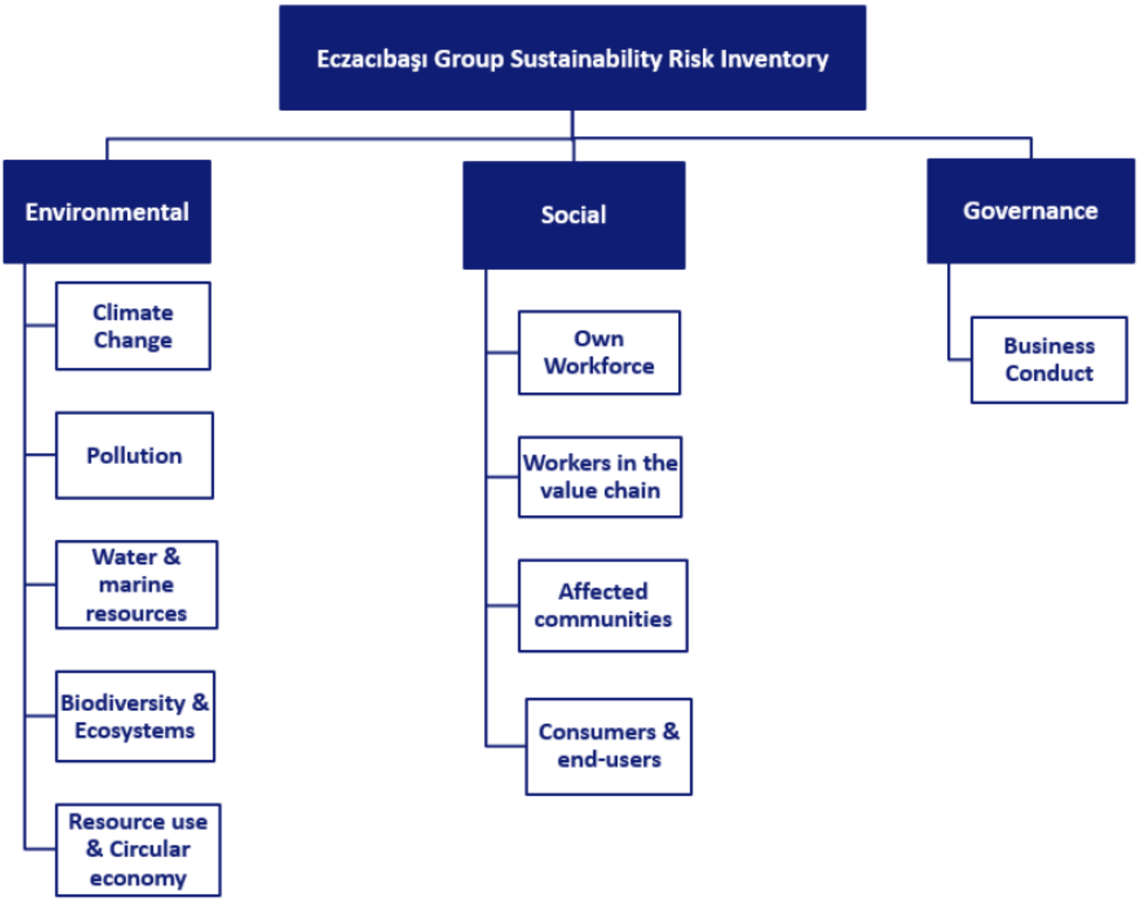


*Figure 1. Eczacıbaşı Group Sustainability Risk Universe*

Within the Eczacıbaşı Group, the risk value is calculated using the following formula:

$$\text{Risk Value} = \text{Probability} \times \text{Impact}$$

The same calculation methodology is also applied to sustainability-related opportunities.

| | | | | | | | |
|---|---|---|---|---|---|---|---|
| Probability | 5 | Very High | 5 | 10 | 15 | 20 | 25 |
| | 4 | High | 4 | 8 | 12 | 16 | 20 |
| | 3 | Medşum | 3 | 6 | 9 | 12 | 15 |
| | 2 | Low | 2 | 4 | 6 | 9 | 10 |
| | 1 | Very Low | 1 | 2 | 3 | 4 | 5 |
| | | | Very Low | Low | Medium | High | Very High |
| | | | | | Impact | | |

Probability and impact are categorized into five levels under the ERM Procedure, ranging from very low to very high. The levels in the risk matrix are indicated using specific colors: the yellow and green zones represent acceptable risk levels (secondary risks), the orange zone represents significant risks, while the red and dark red zones represent critical risks and therefore high risk levels.

- **Probability:** The probability of a specific event occurring depends on external factors beyond the Company's control. For example, factors such as the frequency of heatwaves, carbon pricing, or the introduction of new regulations may affect probability. This assessment is based on climate models relevant to the countries and locations concerned, together with findings from literature reviews. In line with the Eczacıbaşı Group's risk assessment approach, probability is classified into the following five categories: Very High (75–100%), High (40–75%), Medium (10–40%), Low (5–10%) and Very Low (1–5%) likelihood of occurrence.
- **Impact:** The impact of a specific event on the Company is assessed across factors such as loss of profit, additional costs, product recalls, penalties, adverse media coverage, effects on investor relations, brand damage, loss of key customers, environmental impact, business interruption, quality, non-compliance with regulatory requirements and sanctions. The level of impact also depends on the Company's level of preparedness. The potential impact of each risk on the assets and operations of the relevant company is assessed on a company-specific basis. Impact is initially assessed based on inherent risk, while feedback received from companies regarding existing risk mitigation measures is incorporated into the review of impact scores.

Detailed information on the scenarios and on the risks and opportunities identified as significant in the 2025 qualitative and quantitative risk assessment is provided in the Strategy section of this Report.

## 3.2 Risks and Opportunities: Responses and Actions

At the risk and opportunity response stage, options for addressing identified risks and opportunities are determined and evaluated, and action plans are developed. Depending on the level of risk exposure identified through the assessment, risk responses may include risk avoidance, risk acceptance, risk mitigation and control, or risk transfer.

Action plans are prioritized based on the level of the risks in the risk matrix. Each action plan specifies the measure to be taken, the responsible person or function, the implementation timeline and the target completion date. Planned actions are recorded in the current risk inventory and reviewed at regular intervals.

The sustainability-related risk and opportunity inventory is kept up to date by sustainability teams and relevant functions and is also monitored by the risk managers of the respective companies.

The following principles are taken into account in the implementation of actions and the assessment of their effectiveness:

- The risk and/or opportunity owner is responsible for ensuring that the action is implemented on time, within the defined budget and in an effective manner.
- The action owner implements the action in line with the plan, within the defined budget and timeline, and reports progress to the risk and/or opportunity owner. Once the action is completed, the risk and/or opportunity owner is informed.
- If an action cannot be completed by the predefined target date, the reasons, corrective actions and revised completion date are recorded in the relevant inventory. Any updates to the completion date are documented following approval by the relevant authorities.

## 3.3 Integration of Sustainability-related Risks and Opportunities

Identified sustainability-related risks and opportunities are classified in line with the Eczacıbaşı Group's risk and opportunity categories and monitored through relevant inventories. The potential impact of each risk or opportunity on the company is assessed by considering financial, reputational, operational, compliance and sustainability dimensions.

Each risk and opportunity inventory within the ERM process is monitored by the relevant functions. Business units are responsible for informing the Group and company ERM teams of new risks or opportunities, as well as any changes to existing risk/opportunity definitions or scores.

The assessment of sustainability-related risks and opportunities and the effectiveness of related measures are reviewed periodically by the Group and company ERM teams. In parallel with the ERM process, high-priority short-term sustainability-related risks and the status of related actions are monitored on a quarterly basis. Medium- and long-term sustainability-related risks assessed as high or very high are monitored twice a year.

Changes in impact and likelihood are assessed, and where significant changes are identified, the assessment process is revisited.

The relevant functions are required to inform the Group and company ERM teams in the following circumstances. In such cases, risks, opportunities and controls are reviewed and assessed, and necessary actions are determined:

- During process changes
- Following changes to workplace buildings
- Following updates to workplace technology and equipment
- In the event of significant changes in production methods
- In the event of significant quality incidents
- Following material changes in product and process design
- When new legislation enters into force or existing regulations are amended

# 4 Strategy

In 2025, climate-related risk and opportunity assessments were conducted for the Company's associates, Eczacıbaşı İlaç, Sınai ve Finansal Yatırımlar and İntema, together with an evaluation of the potential financial effects of these risks and opportunities. Risks and opportunities identified at the associate level are assessed from the perspective of Eczacıbaşı Yatırım Holding based on their potential effects on the activities and performance of the associates.

## 4.1 Climate Resilience

Climate scenario analysis was conducted across three distinct time horizons: short, medium and long term. Each time horizon was defined in alignment with the Eczacıbaşı Group's strategic planning, investment cycle and sustainability targets:

- **Short term (0–1 year):** This period was defined in line with the Company's short-term operational objectives and annual performance monitoring processes. Short-term analyses are particularly important in the context of annual budgeting cycles, immediate risk management practices, and the ability to respond rapidly to changes in market conditions or the regulatory environment.
- **Medium term (2-6 years):** The medium-term horizon represents a period in which strategic investment decisions are made and transition planning becomes increasingly important. During this period, the development of renewable energy projects and sustainability initiatives aligned with the European Union Green Deal's 2030 objectives are taken into consideration. This period is also critical for integrating budget planning with climate-related targets and supporting long-term business continuity.
- **Long term (7-25 years):** Long-term analyses are based on decarbonization targets and nationally determined contributions. This time horizon enables transformational sustainability strategies to be integrated into the organization's ways of working, supports the development of long-term investment plans, and facilitates alignment with regulatory requirements. It is also particularly important for assessing physical climate risks that are expected to become more pronounced over time. Considering the design life and operational lifespan of the Company's critical assets, integrating these risks into long-term planning is essential for supporting climate resilience and operational continuity.

Climate scenario analysis was conducted under two main scenarios: an optimistic scenario (low-carbon) and a pessimistic scenario (high-carbon). These scenarios enable a broad assessment of possible climate-related developments and support a comprehensive analysis of risks and opportunities that may arise under different emissions pathways.

- **Optimistic Scenario:** Under this scenario, the increase in global average temperature is assumed to be approximately 2°C or lower, including a 1.5°C pathway. A rapid and comprehensive transition to a low-carbon economy is assumed, which substantially limits the increase in physical risks. However, transition risks remain relatively high due to the rapid shift away from existing business models and practices. Human well-being, environmentally friendly technologies and renewable energy are key priorities under this scenario.
  Relevant scenario sources: Shared Socioeconomic Pathways (SSP1-2.6), International Energy Agency (SDS, NZE2050)
- **Pessimistic Scenario:** Under this scenario, the increase in global average temperature is assumed to reach approximately 3–4°C or more. Emissions continue to rise at the current pace

or faster, resulting in a significant increase in physical risks, while transition risks remain relatively lower due to limited climate action. In this environment, economic growth and technological development are prioritized, energy- and resource-intensive lifestyles become more widespread, and environmental awareness remains relatively low.
Relevant scenario sources: Shared Socioeconomic Pathways (SSP5-8.5), International Energy Agency (STEPS, APS)

The assumptions used in the scenario analyses are based on climate-related policies, macroeconomic trends, national and regional variables, energy use and technological trends. The key assumptions relating to these drivers are summarized in the table below, providing the underlying basis for the scenario analyses.

| Climate-related Drivers | Key Assumptions |
|---|---|
| Climate-related policies in the regions where the company assessed in the study operates | In assessing transition risks, the following climate-related policies and regulatory mechanisms in the regions where the relevant companies operate and where their key suppliers are located were taken into consideration:<br>• Carbon pricing and emissions trading systems (e.g. EU ETS)<br>• EU Carbon Border Adjustment Mechanism (EU CBAM)<br>• National carbon reduction, net-zero and renewable energy targets<br>• Key policy documents considered in Türkiye: Medium-Term Program (2024–2026), Türkiye National Energy Plan, Turkish Sustainability Reporting Standards<br>• Corporate Sustainability Reporting Directive (CSRD)<br>• Regulations related to greenwashing<br>• Circular economy and waste management policies<br>• Biodiversity-related regulations<br><br>For scenario analyses relating to policies, carbon pricing mechanisms, energy transition targets and decarbonization rates reflected in the projections of the International Energy Agency (IEA) and the Network for Greening the Financial System (NGFS) were used as key reference points. Within this framework, the optimistic scenario assumes a transition in which comprehensive and stringent climate policies are implemented, the scope of existing policies is expanded, and new regulations are introduced across a broader range of sectors and geographies. Under the pessimistic scenario, it is assumed that the scope of existing policies remains limited and that new policy measures are either very limited or not introduced at all. Accordingly, transition risks are assessed as higher under the optimistic scenario and lower under the pessimistic scenario. The more abrupt transition risks associated with the optimistic scenario may involve significant compliance or adaptation costs. |
| Macroeconomic Trends | Under the assumptions related to macroeconomic trends, the optimistic scenario prioritizes human well-being and environmentally friendly technologies. Institutions take a strong stance on climate action, while consumer preferences increasingly shift toward sustainable products. This reflects an economic system that is environmentally conscious and conducive to transformation.<br>By contrast, under the pessimistic scenario, economic growth and technological advancement are prioritized, while environmental awareness remains limited. Existing business practices continue, and climate-related |

| | |
|---|---|
| | risks increase due to the limited introduction of new policies and regulations. |
| National and Regional Variables | In the scenario analyses, national and regional variables are assessed based on carbon pricing data and physical climate models. Carbon pricing data are evaluated in light of IEA projections incorporating assumptions related to policies, market dynamics and technology. Physical climate variables are analyzed using CORDEX climate models, assumptions developed by the Intergovernmental Panel on Climate Change (IPCC), and water stress modelling developed by the World Resources Institute (WRI), taking into account population growth and the balance between water supply and demand. |
| Energy Use | It is assumed that energy consumption across the Group and its companies will remain broadly stable over time. For Group companies with planned renewable energy investments, it is assumed that these investments will be implemented as planned. For the energy pricing analysis related to transition risks, scenarios based on the IEA's 2023 World Energy Outlook model were used. The Net Zero Emissions by 2050 (NZE) Scenario was adopted as the low-carbon scenario. Under this scenario, universal access to energy and clean technologies is targeted by 2030, alongside efforts to address air pollution and climate change. For the high-carbon scenario, the Stated Policies Scenario (STEPS), based on policies and production capacities in place as of 2023, was used. |
| Technological Developments | Risk areas such as the use of high-carbon materials, the shortening of asset life cycles, and mandatory technology transitions have been taken into consideration. With respect to opportunities, assumptions have been made particularly regarding the pace of technological development in energy efficiency technologies. Under the optimistic scenario, clean energy technologies are expected to be deployed rapidly, whereas under the pessimistic scenario, the pace of deployment is assumed to remain limited. This assessment is based on the IEA's Tracking Clean Energy Progress and similar publications. It is also assumed that the Eczacıbaşı Group has the strategic and financial capacity to adopt new technologies, that access to such technologies is available, and that there is potential for the development of new products. |

## 4.2 Climate-related Risks and Opportunities

Eczacıbaşı İlaç, Sınai ve Finansal Yatırımlar, an associate of the Company, reviewed its significant climate-related risks and opportunities in 2025. The assessment considered the activities and value chain of its subsidiaries operating in the healthcare sector. Water stress and drought, together with extreme temperatures and heatwaves, were identified as key physical risks. These risks are expected to have potential impacts on manufacturing activities, operational continuity and resource use, particularly over the medium and long term. With respect to transition risks, energy costs and market volatility were identified as priority risk areas, with uncertainty and cost fluctuations in energy markets expected to affect operations over the medium and long term. Detailed information on these risks, the related scenario analyses and their implications for the strategy of Eczacıbaşı İlaç, Sınai ve Finansal Yatırımlar is presented in the Strategy section of the company's 2025 Climate-related Disclosures report.

İntema assessed its climate-related risks and opportunities in 2025, taking into account SASB and TSRS sector-specific requirements, climate-related studies conducted across the Eczacıbaşı Group, and industry practices. The assessment covered transition risks, physical risks and climate-related opportunities, and considered their potential effects on the Company's business model, operations and value chain. Transition risks included energy management in retail and distribution activities, as well as national and international carbon pricing mechanisms. Physical risks included water stress, climate-related supply chain disruptions, extreme weather events such as heatwaves, floods and storms, and climate-related fires.

The analyses identified climate-related supply chain disruptions and extreme weather events as key physical risks for İntema due to their potential effects on product sourcing and logistics processes. These risks are expected to affect operational continuity over the short and medium term and may remain significant over the long term as the impacts of climate change intensify. Changes in customer preferences and the transition toward a circular economy, together with energy efficiency practices, were identified as key climate-related opportunities. Increasing demand for sustainable products and services, as well as practices that support resource efficiency, are expected to create opportunities for the company over the medium and long term.

Although the risks and opportunities described above do not have a direct material impact on Eczacıbaşı Yatırım Holding's own activities, they have been assessed and disclosed in this report due to their potential effects on the Company's associates.

# 5 Metrics and Targets

## 5.1 Greenhouse Gas Emissions

The greenhouse gas emissions of Eczacıbaşı Yatırım Holding and its associates have been calculated based on Greenhouse Gas Protocol: A Corporate Accounting and Reporting Standard (2004).

In calculating Eczacıbaşı Yatırım Holding's emissions using the equity share approach, the ownership interests presented under "2.1 Activities of Eczacıbaşı Yatırım Holding" have been taken into account. İntema and Eczacıbaşı İlaç, Sınai ve Finansal Yatırımlar apply the operational control approach when calculating their own greenhouse gas emissions. In calculating the greenhouse gas emissions attributable to Eczacıbaşı Yatırım Holding, emission factors specific to the relevant energy sources and activity types have been determined with reference to internationally recognized standards. Accordingly, separate emission factors have been applied to emission sources including stationary and mobile combustion, gases used in fire suppression systems, refrigerants, emissions from industrial processes and purchased electricity consumption.

In the greenhouse gas emissions calculations carried out by the Company and its associates, the latest emission factors published under IPCC AR6 have been used for fuel-related emissions.

Scope 2 emissions arising from electricity consumption have been calculated using the Türkiye-wide electricity generation emission factor for 2023 published by the Republic of Türkiye Ministry of Energy and Natural Resources in its Türkiye Electricity Generation and Electricity Consumption Point Emission Factors study. The emission factor used in the calculations is 0.434 $kgCO_2e/kWh$. Scope 2 emissions have been calculated using both location-based and market-based approaches. In calculating market-based Scope 2 emissions, renewable energy certificates such as I-REC and YEK-G procured by the associates during 2025 have been taken into account.

During 2025, Eczacıbaşı Yatırım Holding did not purchase or sell any carbon credits for the purpose of offsetting its greenhouse gas emissions. As there was no mandatory carbon pricing mechanism or regulatory emissions trading system in force in Türkiye during the reporting period, the Company did not apply a formal internal carbon price.

The measurement approaches used in the emissions calculations, together with Scope 1 and Scope 2 greenhouse gas emissions and the related gross and net emission values, are presented in detail in the table below.

Following the publication of Eczacıbaşı Yatırım Holding's 2024 sustainability report prepared align with TSRS, verification activities relating to İntema's 2024 greenhouse gas emissions calculations were completed. As a result of the verification, İntema's 2024 Scope 1 greenhouse gas emissions data were revised. Accordingly, the 2024 emissions data presented in this report have been restated based on the verified emissions data. As this revision also affected the Company's greenhouse gas emissions calculated under the equity share approach, the Company's 2024 emissions data have also been revised.

**Greenhouse Gas Emissions ($tCO_2e$)**

| Greenhouse Gas Emissions ($tCO_2e$) | İntema İnşaat ve Tesisat Malzemeleri Yatırım ve Pazarlama A.Ş. | | EİS Eczacıbaşı İlaç, Sınai ve Finansal Yatırımlar San. ve Tic. A.Ş. | | Eczacıbaşı Yatırım Holding Ortaklığı A.Ş. | |
|---|---|---|---|---|---|---|
| Reporting Year | 2025 | 2024 | 2025 | 2024 | 2025 | 2024 |
| Measurement Approach | Operational | | Operational | | Equity Share | |
| Scope 1 Greenhouse Gas Emissions | 274 | 171 | 12,050 | 7,513 | 3,816 | 2,379 |
| Scope 2 Greenhouse Gas Emissions (Market-based) | 65 | 0 | 36 | 0 | 41 | 0 |
| Scope 2 Greenhouse Gas Emissions (Location-based) | 74 | 206 | 7,575 | 8,422 | 2,354 | 2,674 |
| Gross Greenhouse Gas Emissions | 348 | 377 | 19,625 | 15,936 | 6,170 | 5,054 |
| Net Greenhouse Gas Emissions | 339 | 171 | 12,086 | 7,513 | 3,857 | 2,379 |

## 5.2 Climate-related Targets and Industry-specific Metrics

Eczacıbaşı Yatırım Holding does not currently have a defined climate-related target.

For industry-specific metrics, the guidance on the industry-based application of TSRS 2 published by KGK was reviewed. Among the guidance published for Eczacıbaşı Yatırım Holding, no volume was identified that directly corresponds to the Company's activities. "Volume 15 – Asset Management & Custody Activities", considered to be the closest in terms of the Company's business activities, was reviewed; however, no industry-specific metrics applicable to the Company's activities were identified within this volume either.

Information on the industry-specific metrics and climate-related targets of Eczacıbaşı İlaç, Sınai ve Finansal Yatırımlar, as detailed under "4.2 Climate-related Risks and Opportunities", is presented under "Metrics and Targets" in the company's 2025 Climate-related Disclosures report.