



**ECZACIBAŞI YATIRIM HOLDİNG
ORTAKLIĞI ANONİM ŞİRKETİ**

**01 January - 30 June
2025**

ANNUAL REPORT

ECZACIBAŞI YATIRIM HOLDİNG ORTAKLIĞI A.Ş.
ACTIVITY REPORT OF THE BOARD OF DIRECTORS FOR THE PERIOD BETWEEN 1
JANUARY AND 30 JUNE 2025

1. GENERAL INFORMATION

1.1. Fiscal Period Covered

This report covers the fiscal period of 1 January - 30 June 2025.

1.2. Trade Name : Eczacıbaşı Yatırım Holding Ortaklığı A.Ş.

Trade Registration No. : 125209

Head Office Address : Kanyon Ofis Büyükdere Cad. No: 185 34394 İstanbul

Branch's Contact Details : There is none.

Website : www.eyh.eczacibasi.com.tr , www.eczacibasi.com.tr

1.3. Capital and Shareholding Structure

Issued Capital : TRY 105,000,000

Registered Capital : TRY 500,000,000

Shareholding Structure : The Company's shareholding structure as of 30.06.2025 is given below:

Shareholder	30 June 2025		31 December 2024	
	Share Amount (TRY)	Share Ratio (%)	Share Amount (TRY)	Share Ratio (%)
Eczacıbaşı Holding A.Ş.	85,653,274	81.57	85,653,274	81.57
Other	19,346,726	18.43	19,346,726	18.43
Total	105,000,000	100	105,000,000	100

According to the data dated 30 June 2025, as reported by Central Registry Agency (CRA), outstanding share percentage is 18.34% of the Company's capital. (31 March 2025: 18.34%)

The Company is included in the registered capital system and its registered capital ceiling is TRY 500,000,000. The issued capital of the Company is divided into 105,000,000 shares with a nominal value of TRY 1 each. There is no privileged share, and each share has one voting right. The Company has not acquired its own shares.

Eczacıbaşı Yatırım Holding Ortaklığı A.Ş. shares are traded on Borsa İstanbul A.Ş. (BIST) with the code ECZYT. Its closing price as of 30 June 2025 has been TRY 173.90 (31 December 2024: TRY 197.20).

Changes in Capital and Shareholding Structure During the Fiscal Period

There has been no change in the capital and shareholding structure during the period between 01 January 2025 and 30 June 2025.

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1.4. Information on Company's Organization, Board of Directors, Senior Executives and Number of Personnel

Financial Benefits provided to Members of the Board of Directors and Senior Executives

The Board of Directors consists of six members, with two of them being independent members. Information on members of the board of directors elected at the ordinary general assembly meeting of the Company held on 30 April 2025 to serve for one year is given below:

Name, Surname of Board Member	Position	Commencement of Office Term	Independency Status
Ferit Bülent Eczacıbaşı	Chairperson of the Board of Directors	30.04.2025	-
Rahmi Faruk Eczacıbaşı	Vice Chairperson of the Board of Directors	30.04.2025	-
Ferit Erin	Member	30.04.2025	-
Simhan Savaşçın Başaran	Member	30.04.2025	-
Nesimi Erten	Member	30.04.2025	Independent Member
Sertaç Mustafa Nişli	Member	30.04.2025	Independent Member

There has been no situation during the fiscal period of 2025 that would void the independency of independent members.

Committees Established within the Board of Directors

Audit Committee, Corporate Management Committee and Early Risk Detection Committee were established by the Board of Directors pursuant to the provisions in the Corporate Governance Communiqué of the Capital Markets Board. Duties of Nomination Committee and Remuneration Committee are fulfilled by the Corporate Governance Committee. Committees in which members of the board of directors elected at the ordinary general assembly meeting of the Company held on 30 April 2025 were determined by a board resolution adopted on 30 April 2025, and the structures of such committees are detailed below.

Audit Committee

Nesimi Erten President

Sertaç Mustafa Nişli Member

Corporate Governance Committee

Sertaç Mustafa Nişli President

Simhan Savaşçın Başaran Member

Zeynep Serttepe Member

Early Risk Detection Committee

Nesimi Erten President

Simhan Savaşçın Başaran Member

Board of Directors' Assessment of Committee Efficiency

The committees established by the Board of Directors fulfilled their duties and responsibilities in the areas set out in their respective positions and working principles, and took care to meet as often as necessary to ensure the effectiveness of their work. The Board of Directors provided all necessary resources and support required for the committees to fulfill their duties.

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Number of Personnel

Our Company does not have any permanent employees and the management services are carried out by outsourced services and consultancy.

Total Amount of Financial Benefits Provided to Board Members and Senior Executives, such as Attendance Fees, Salaries, Remuneration, Bonuses, and Dividends

Board Member Simhan Savaşın Başaran and Independent Board Members were paid TRY 1,132,712 as attendance fee (remuneration) during the period between 1 January and 30 June 2025, based on the purchasing power of the Turkish lira on 30.06.2025, and information on this is given in footnote 3 to the financial statements.

Information on the Total Amounts of Allowances, Travel, Accommodation, and Entertainment Expenses, as well as In-Kind and Cash Benefits, Insurance, and Similar Guarantees Provided to Board Members and Senior Executives

There is no amount paid.

Information on Activities of the Board Members within the Scope of the Prohibition of Competition

Members of the Board of Directors did not engage in any activities that were in violation of the prohibition on competition during the period between 1 January and 30 June 2025.

2. ACTIVITIES, SUBSTANTIAL DEVELOPMENTS RELATED TO ACTIVITIES AND FINANCIAL POSITION

Eczacıbaşı Yatırım Holding Ortaklığı A.Ş. was established on 29 December 1973 in Istanbul.

The main scope of activity of the Company is to participate in the capitals of existing or future equity companies with a profit making capability or potential, established in such areas as may be deemed appropriate by it, or to invest in shares and other securities issued or to be issued by such companies.

2.1. Information on Subsidiaries and Financial Investments

Trade Name	Scope of Activity	Company's Stake in Capital (%)
İntema İnşaat ve Tesisat Malzemeleri Yatırım ve Pazarlama A.Ş.	Sales and after-sales services, across Türkiye, of ceramic sanitary ware, fixtures, bathtubs, shower trays, bathroom furniture, ceramic coating products, construction chemicals, kitchen furniture and accessories	46.21
EİS Eczacıbaşı İlaç, Sınai ve Finansal Yatırımlar San. ve Tic. A.Ş.	The company is not engaged in any actual manufacturing activity and it has a kind of holding structure with its existing affiliates and subsidiaries. Accordingly, the company is directly involved in real estate development activities, and its subsidiaries operate in the reference and generic drug market, real estate sector, and ceramic coating market.	30.62
Eczacıbaşı Holding A.Ş. ¹	Participating	11.54

¹ Our Company holds 11.54% of the shares in our main shareholder Eczacıbaşı Holding A.Ş., and it does not have any directive effect or control over the organization and investment policies of Eczacıbaşı Holding A.Ş. It is included under financial assets reflected at fair value through other comprehensive income in our financial statements.

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EİS Eczacıbaşı İlaç, Sınai ve Finansal Yatırımlar Sanayi ve Ticaret A.Ş.

Capital and shareholding structure

Shareholder	Share Ratio (%)	Share Amount (TRY)
Eczacıbaşı Holding A.Ş.	50.62	346,845,461
Eczacıbaşı Yatırım Holding Ortaklığı A.Ş.	30.62	209,803,928
Other (Publicly Traded Portion)	18.76	128,610,611
Total	100.00	685,260,000

Information on financial indicators of EİS Eczacıbaşı İlaç, Sınai ve Finansal Yatırımlar Sanayi ve Ticaret A.Ş. is provided below in comparative form.

Financial Indicators ²	30.06.2025 (TRY)	31.12.2024 (TRY)
Paid-in Capital	685,260,000	685,260,000
Total Assets	65,551,994,000	65,572,433,000
Equity	52,947,186,000	52,372,329,000
	30.06.2025 (TRY)	30.06.2024 (TRY)
Revenue	4,333,592,000	5,268,334,000
Net Profit	1,929,482,000	196,426,000

EİS Eczacıbaşı İlaç, Sınai ve Finansal Yatırımlar Sanayi ve Ticaret A.Ş. ("Eczacıbaşı İlaç, Sınai ve Finansal Yatırımlar") was established on 24 October 1951. The company is not engaged in any actual manufacturing activity and it has a kind of holding structure with its existing affiliates and subsidiaries. Accordingly, the company is directly involved in real estate development activities, and its subsidiaries operate in the reference and generic drug market, real estate sector, and ceramic coating market.

Eczacıbaşı İlaç, Sınai ve Finansal Yatırımlar owns half of Kanyon AVM, which was built in 50%-50% partnership with İş Gayrimenkul Yatırım Ortaklığı A.Ş. in Istanbul province, Şişli district, Büyükdere Caddesi and which is the first open air shopping center in Türkiye, and the entire 26-storey office block, each having an area of 1.167 m2. The total rental income obtained by Eczacıbaşı İlaç, Sınai ve Finansal Yatırımlar from Kanyon office and shopping center as of 30 June 2025, according to the purchasing power of the Turkish lira on 30.06.2025, is TRY 344,450 thousand (30 June 2024: TRY 337,763 thousand).

A Construction Contract for Revenue and Flat Sharing in Return for Land Share was signed in July 2023 with Artaş İnşaat Sanayi ve Ticaret ("Contractor") for the purpose of developing a real estate project based on revenue sharing on the immovable property located within the Urban Transformation Area in Ayazağa, Cendere Vadisi, which was owned by Eczacıbaşı İlaç, Sınai ve Finansal Yatırımlar. As of the date of this report, project and other preparations related to the site are ongoing, and a building license can be obtained once the legally required project approvals have been obtained.

The Company's total number of personnel as of 30 June 2025 is 8 (31 March 2025: 18) and they are all subject to the Labor Law.

Shares of EİS Eczacıbaşı İlaç, Sınai ve Finansal Yatırımlar Sanayi ve Ticaret A.Ş. are traded on BIST with the code ECILC.

² Financial figures are given according to the purchasing power of the Turkish lira on 30.06.2025.

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İntema İnşaat ve Tesisat Malzemeleri Yatırım ve Pazarlama A.Ş.
Capital and shareholding structure

Shareholder	Share Ratio (%)	Share Amount (TRY)
Eczacıbaşı Yatırım Holding Ortaklığı A.Ş.	46.21	8,982,336
Eczacıbaşı Holding A.Ş.	39.69	7,715,932
Other (Publicly Traded Portion)	14.10	2,741,732
Total	100.00	19,440,000

'Other' contains shares belonging to İntema, representing 1.42% of the total.

Financial indicators of İntema İnşaat ve Tesisat Malzemeleri Yatırım ve Pazarlama A.Ş. are provided below in comparative form.

Financial Indicators ²	<u>30.06.2025 (TRY)</u>	<u>31.12.2024 (TRY)</u>
Paid-in Capital	19,440,000	19,440,000
Total Assets	3,352,168,516	1,758,951,575
Equity	770,737,615	765,217,229
	<u>30.06.2025 (TRY)</u>	<u>30.06.2024 (TRY)</u>
Revenue	829,802,143	938,004,588
Net Profit for the Period	6,972,698	29,686,545

İntema İnşaat ve Tesisat Malzemeleri Yatırım ve Pazarlama A.Ş. ("İntema") was established in 1978 in Istanbul. Its scope of activity includes the marketing and sale of Eczacıbaşı Group's construction products and other products it supplies throughout Türkiye, as well as providing guidance and information on the project and design of products and services for the bathroom and kitchen renovation market, including promotion, display, consultancy, sales, and after-sales services.

The product groups marketed and sold by İntema consist of ceramic sanitary ware, fixtures, bathtubs, shower trays, concealed cisterns, bathroom furniture, ceramic coating products, construction chemicals, kitchen furniture, countertops and accessories, kitchen appliances, and small household appliances. There are stores in Istanbul, Ankara, Izmir, Samsun, Adana and Bodrum.

İntema markets and sells Eczacıbaşı Yapı Ürünleri's bathroom products wholesale and retail, and its tile and construction chemicals in retail channels in the domestic market. İntema Kitchen products are sold through retail and wholesale channels.

The point of sale structure ensured through İntema stores is spread to the authorized dealer channel and the correct representation of the organization's and brand's reputation, as well as the standardization of the showcase and service quality, are ensured. İntema stores undertake "turnkey" projects, carrying out all stages of a project from the design phase to installation. Operating under the organization of İntema and being the first regular service organization in its sector, VitrA-Artema-İntema authorized services currently provide after-sales service support for construction group products at 88 locations across Türkiye.

According to the statistics published by the Turkish Statistical Institute;

- Residential sales across Türkiye increased by 35.8% in June compared to the same month last year, reaching 107,723 units. Residential sales increased by 26.9% in the period between January and June compared to the same period last year, reaching 691,893 units.
- While the number of first-hand residential sales across Türkiye increased by 32% in June compared to the same month last year, reaching 33,659, the share of first-hand residential sales in total residential sales was 31.2%. First-hand residential sales increased by 19.8% in the period between January and June compared to the same period last year, reaching 207,624.

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- The construction sector confidence index, adjusted for seasonal influences, increased by 2.2% in July compared to the previous month, reaching 88.8.

According to the Monthly Sector Report of the Association of Turkish Building Material Producers ("Turkish IMSAD"); Construction materials industry production in April 2025 increased by 15.3% compared to April of the previous year.

While 21 out of 23 sub-sectors of construction materials industry saw an increase in production, 2 of them saw a regression in production.

İntema has 161 employees as of 30 June 2025 (31 March 2025: 171). The employees are not subject to collective labor agreement.

Shares of İntema are traded on BIST with the code INTEM.

Eczacıbaşı Holding A.Ş.

Established in late 1969, Eczacıbaşı Holding A.Ş. carries out and directs the strategic planning, financial management, audit and new project assessments of Eczacıbaşı Group, in addition to its general investment activities. In addition, it serves as a consultant in the activities of organization and human resources, information technologies, and communication systems of Eczacıbaşı Group companies and conducts the corporate communication activities of the Group. The paid-in capital of Eczacıbaşı Holding A.Ş. is TRY 852,000,000.

2.2. Financial Position

2024 was a year in which the negative shocks that emerged following the Coronavirus pandemic and the outbreak of Russia-Ukraine War continued to subside, inflation rates globally showed a downward trend but remained above the levels targeted by global central banks, interest rates remained at restrictive levels, and growth rates remained below their long-term global averages as a result of these developments. The IMF stated in its World Economic Outlook report published in April that the global economy, which grew by 3.5% in 2023, lost momentum slightly in 2024 with a growth rate of 3.3%. In 2024, economic growth also varied significantly between regions. Aided by relatively more supportive financial conditions and the wealth effect generated by the strong performance of its financial markets, the US economy grew by 2.8%, exceeding its long-term average and the overall growth rate of developed countries, while growth in the Eurozone, which is more exposed to global geopolitical developments, remained limited at 0.9%. Meanwhile, in Germany, the region's largest economy, economic activity contracted by a limited 0.2% in 2024 due to the structural economic problems the country experienced.

On the other hand, in the first half of 2025, it is observed that continuing uncertainties, especially regarding policies on global trade, stand out. However, the Trump administration in the US and trade partners of the US displaying a clear attitude towards mutual negotiations, as well as trade agreements signed between the US and some trade partners, are supporting the global economy to remain more resilient against uncertainties. While the effects of tariffs have not yet been reflected in economic outcomes, rising protectionist measures around the world pose the risk of causing a slight increase in inflation rates and a more stagnant growth rate. On the other hand, the fact that customs tariffs vary from country to country is expected to present opportunities for countries with lower tariff rates, including Türkiye, at least in terms of the tariff rates announced by the US.

Following strong domestic demand in the first quarter of 2024, a balancing process began as of the second quarter, supported by tight monetary conditions. During the last two months of 2024, domestic demand began to recover, and this trend continued into the first quarter of 2025. Economic indicators from the second quarter onwards suggest that domestic economic activity is slowing down, partly due to the additional tightening observed in monetary conditions.

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These developments, on the other hand, continue supporting the disinflation process in terms of domestic demand conditions. Parallel to this, annual inflation, which peaked at 75.45% in May 2024 and then declined rapidly to close the year at 44.38% with the support of base effects and tight cyclical policies, continued its downward trend in the first half of 2025 and declined to 35.05% as of June 2025. This downward trend in inflation is expected to continue, and annual inflation is expected to close 2025 in the 30-32% range, leading to a reduction in the CBRT's policy rate from 46% in June to 35% by the end of 2025.

In light of these events, the Company's net cash position has proven resilient against the negative effects of economic uncertainties and inflation-related risks in both the global and domestic economies. The Company's strong financial structure has continued in this period, as it has in previous periods. We conduct our activities in accordance with our current policies and strategies, adhering to the principle of prudence.

2.3. Financial Indicators2

Summarized Profit and Loss Statement	Amount related to the Period between 01.01.2025 and 30.06.2025 (TRY)	Amount related to the Period between 01.01.2024 and 30.06.2024 (TRY)
Sales Income	-	-
Gross Profit	-	-
Real Operating Profit	134,076,419	118,845,674
Depreciation and Amortization	(11,250)	(50,146)
Operating Profit prior to Depreciation	134,087,669	118,795,528
Net Profit for the Period	578,208,662	(37,961,236)

Summarized Financial Statement	Amount related to 30.06.2025 (TRY)	Amount related to 31.12.2024 (TRY)
Total Assets	24,294,615,411	24,456,857,099
Total Liabilities	536,566,581	524,448,501
Total Equity	23,758,048,830	23,932,408,598
Total Current Assets	544,943,771	885,531,501
Total Short-Term Liabilities	20,686,220	8,548,402

Liquidity Ratios	30.06.2025	31.12.2024
Current Ratio	26.34	103.59
Liquidity Ratio	26.34	103.59

Ratios Related to Financial Position	30.06.2025	31.12.2024
Total Liabilities / Total Assets	0.02	0.02
Total Liabilities / Total Equity	0.02	0.02
Total Equity / Total Assets	0.98	0.98
Total Equity / Total Liabilities	44.28	45.63

Profitability Ratios	30.06.2025	30.06.2024
Net Profit for the Period / Total Equity	0.024	(0.001)
Net Profit for the Period / Total Assets	0.024	(0.001)

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2.4. Determination of Whether the Company's Capital Remains Uncovered or Whether It Is Insolvent, and Assessments by the Managing Body

The Company's equity, which is TRY 23,758,048,830 as of 30 June 2025, is in excess of the sum of capital and reserve funds.

2.5. Measures Considered to be Taken to Improve the Company's Financial Structure

There is no problem in the financial structure of the Company.

2.6. Events During the Period Between 01.04.2025 and 30.06.2025

The Company's Ordinary General Assembly meeting for the fiscal year of 2024 was held on 30 April 2025. It was resolved to elect DRT Bağımsız Denetim ve Serbest Muhasebeci Mali Müşavirlik A.Ő., and Independent Audit Company, for the auditing of financial reports, to elect RSM Turkey Uluslararası Bağımsız Denetim Anonim Şirketi for assurance audits of sustainability reports for the years 2024 and 2025, as well as other activities related to the legislation, to distribute dividend in line with the proposal of dividend distribution, and to set the date for dividends as 14 May 2025. The resolutions adopted at the said general assembly meeting were registered by Istanbul Trade Registry Office on 12 May 2025. Dividend distribution was completed as of 16 May 2025.

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

3. ONGOING INVESTMENTS

There are no ongoing investments.

4. RESEARCH AND DEVELOPMENT ACTIVITIES

The Company does not have any research and development activity with respect to its scope of activities.

5. INFORMATION ON THE INTERNAL CONTROL SYSTEM, INTERNAL AUDIT ACTIVITIES AND OPINION OF THE MANAGING BODY IN THIS REGARD

Internal Control System and Internal Audit

Internal Control is the system that ensures that processes and transactions are carried out in accordance with relevant legislation and rules, in line with management strategies and policies, that errors, fraud, and irregularities are detected and prevented, that the integrity and reliability of accounts and records are ensured, and that information in the data system can be obtained in a timely and accurate manner. The internal control system has been designed to provide reasonable assurance in terms of effectiveness and efficiency of activities, reliability of reporting as well as achieving objectives of compliance with the relevant legislation.

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

The Audit Committee is responsible for the accounting system, disclosure of financial information to the public, review of financial reports and sustainability reports for submission to the board of directors for approval, selection of an independent audit company, and oversight of the operation and effectiveness of the

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internal control system and independent audit processes. During the period, the Committee monitored the accounting and internal control systems, independent audit and financial reporting processes, and encountered no irregular finding and concluded that operations were carried out properly.

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

6. RISKS AND ASSESSMENT OF THE MANAGING BODY

6.1. Information on the Works of Early Risk Detection Committee

Nesimi Erten and Simhan Savaőın Baőaran served on the Early Risk Detection Committee during the period between 01 January 2025 and 30 June 2025. They issued 3 reports for the period between January and June 2025.

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

6.2. Future Risks regarding Sales, Productivity, Income Generation Capacity, Profitability, Liability/Equity Ratio and Similar Issues

The Company is a holding company whose main scope of activity is to participate in the capitals of existing or future equity companies with a profit making capability or potential, established in such areas as may be deemed appropriate by it, or to invest in shares and other securities issued or to be issued by such companies. It does not engage in activities such as production or sales. No significant future risks are anticipated with respect to income generation capacity, profitability, liability/equity ratio and similar issues.

7. OTHER ISSUES AND EXPLANATIONS

7.1. Explanations regarding Events of Particular Importance that occurred in the Company after the End of the Fiscal Year and that may Affect the Rights of Shareholders, Creditors, and Other Related Persons and Entities

There is none.

7.2. Explanations regarding Special Audit and Public Audit

There has been no public audit or special audit of the fiscal year.

7.3. Information on Lawsuits Filed Against the Company that may Affect its Financial Position and Operations, and Possible Outcomes

There is no lawsuit filed against the Company that may affect its financial position.

7.4. Explanations regarding Administrative or Judicial Sanctions Imposed on the Company and Members of the Managing Body due to Practices Contrary to the Legislation Provisions

There has been no administrative or judicial fine due to practices contrary to the legislation provisions.

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7.5. Information and Assessments regarding whether the Targets Set in Previous Periods have been Achieved, whether the General Assembly Resolutions have been Implemented, and the Reasons for Failure to Achieve the Targets or Implement the Resolutions

The Company has implemented the general assembly resolutions.

7.6. Information regarding the Extraordinary General Meeting, Including the Date of the Meeting, Resolutions Adopted at the Meeting, and Related Actions Taken, if an Extraordinary General Meeting was held during the Year

The Company did not hold any extraordinary general assembly meeting during the period between 01 January 2025 and 30 June 2025.

7.7. Information on Donations and Aids made by the Company, as well as the Expenditures made within the scope of Social Responsibility Projects during the Year

There was no donation, aid or social responsibility expenditure during the fiscal year between 01 January 2025 and 30 June 2025.

7.8. Information on conflicts of interest between the Company and organizations from which it receives services such as investment consultancy and rating, and measures taken to prevent such conflicts

There is none.

7.9. Government incentives and supports

There is none.

7.10. Circumstances in which shares representing five, ten, twenty, twenty-five, thirty-three, fifty, sixty-seven, or one hundred percent of the capital of an equity company are held, either directly or indirectly, or in which the percentage of shares falls below such percentages

There is none.

7.11. Related Party Disclosures

The information on the Company's related party transactions during the fiscal year between 01 January 2025 and 30 June 2025 is provided in details under the footnote to the financial statements, titled "Note 3 - Related Party Disclosure".

7.12. Amendments made in the articles of association during the year and reasons thereof

There has been no amendment made in the articles of association during the period.

7.13. Significant events occurring between the end of the fiscal year and the date of publication of the annual report.

There is none.

7.14. Other

There has been no changes in the legislation that may significantly affect the Company's activities.

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8. PROFIT DISTRIBUTION POLICY

The Company's profit distribution policy is available under the investor relations section at the websites www.eyh.eczacibasi.com.tr and www.eczacibasi.com.tr. The principles established by the Capital Markets Board are followed for the profit distribution of the Company.

Profit Distribution:

At the meeting of the Board of Directors dated 28.03.2025;

The proposal for profit distribution with respect to the fiscal period between 01.01.2024 and 31.12.2024 of the Company, including;

- 1) Distributing dividend amounting to TRY 700,000,000 corresponding to 667% of the issued capital of the company,
- 2) Covering TRY 443,539,717 of the total cash dividend of TRY 700,000,000 to be paid to shareholders in accordance with the financial statements prepared in accordance with TFRS from net distributable profit for the period and the remaining from retained earnings,
- 3) Not offsetting items arising from inflation adjustments in equity, as required by tax regulations, according to legal records prepared in accordance with the provisions of the Tax Procedure Code, and covering TRY 619,799,868 of the total cash payments of TRY 700,000,000 from net distributable profit for the period, and the remaining TRY 59,918,535 from extraordinary reserves and TRY 20,281,597 from freely distributable special funds,
- 4) Paying a dividend of gross 667% in cash to a share of TRY 1 nominal value, and of the net amount found, after deducting the withholding rates included in the tax laws, to our full taxpayer natural person partners and to our limited taxpayer natural person and legal entity partners,
- 5) Initiating dividend distribution on 14 May 2025,

were discussed and adopted at the Ordinary General Assembly Meeting for the Year 2024 held on 30 April 2025. Profit distribution was completed on 16 May 2025.

Information on profit distribution for the last five years is given in the table below:

Year	Profit Distribution	Amount ³ (TRY)	Ratio (%)	
	Initial Date		Gross	Net
2020	28.04.2021	130,200,000	124	105.4
2021	26.05.2022	160,020,000	152.40	137.16
2022	27.04.2023	199,500,000	190	171
2023	05.06.2024	546,000,000	520	468
2024	14.05.2025	700,000,000	666.67	566.67

10. HUMAN RESOURCES POLICY and CODES OF CONDUCT

The Company is a part of the Eczacıbaşı Group and follows the Human Resources Policy and Codes of Conduct that apply to the Eczacıbaşı Group companies. A summary of the Group's Human Resources Policy is available at www.eczacibasi.com.tr / Eczacıbaşı'nda Yaşa and Codes of Conduct are available at <https://www.eczacibasi.com.tr/Media/Upload/eczacibasi-toplulugu-davranis-kurallari.pdf>.

³ Entirely paid in cash.

ECZACIBAŞI YATIRIM HOLDİNG ORTAKLIĞI A.Ş.
ACTIVITY REPORT OF THE BOARD OF DIRECTORS FOR THE PERIOD BETWEEN 1
JANUARY AND 30 JUNE 2025

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 :08.08.2026

RESOLUTION NUMBER: 2025/16

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

a) reviewed by us,

b) do not contain any misleading explanation on important matters or do not contain any deficiency which may render them misleading as of the date of explanation within the framework of knowledge in our possession due to our positions and responsibility field at our company,

c) that the financial statements, including those within the scope of consolidation, as drawn up under the Communiqué, 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, 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.

Kind regards,

Nesimi Erten
Chairman of the Audit Committee

Sertaç Mustafa Nişli
Member of the Audit Committee

Ferit Erin
General Manager

ECZACIBAŞI YATIRIM HOLDİNG ORTAKLIĞI A.Ş.