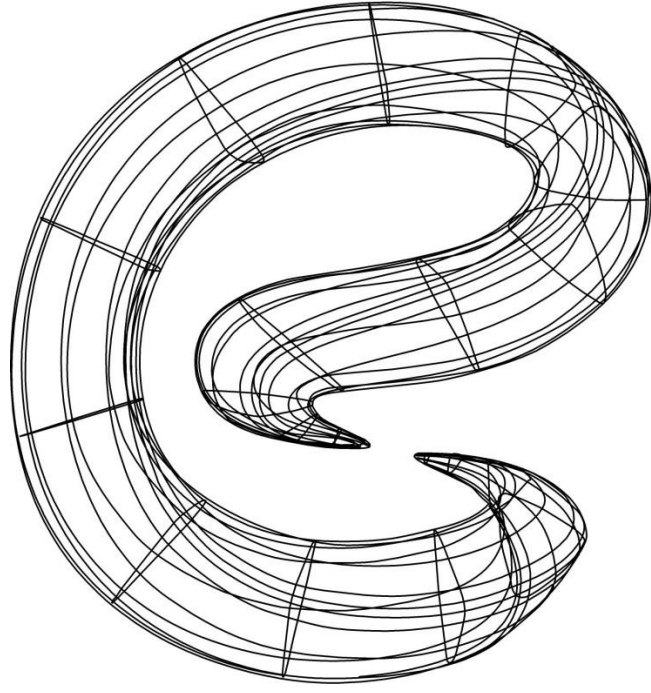




**ECZACIBAŞI YATIRIM HOLDİNG
ORTAKLIĞI ANONİM ŞİRKETİ**

**January 01 - September 30
2025**

ANNUAL REPORT

ECZACIBAŞI YATIRIM HOLDİNG ORTAKLIĞI A.Ş.
BOARD OF DIRECTORS' REPORT FOR THE PERIOD BETWEEN JANUARY 1 -
SEPTEMBER 30, 2025

1. GENERAL INFORMATION

1.1. Reporting Period

This report covers the period of 1st January - 30st September 2025.

1.2. Trade Name : Eczacıbaşı Yatırım Holding Ortaklığı A.Ş.
Trade Registration Number : 125209
Head Office Address : Kanyon Ofis Büyükdere Cad. No: 185 34394 İstanbul
Branch's Contact Details : None.
Web Site : 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 shareholding structure of the company as of 30.09.2025 is shown below:

Shareholder	September 30, 2025		December 31, 2024	
	Share Amount (TRY)	Share Ratio (%)	Amount of Shares (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	100.00	105,000,000	100.00

According to the data dated 30 September 2025, as reported by Central Registry Agency (CRA), outstanding share percentage is 18.34% of the Company's capital. (June 30, 2025: %18,34)

The company is in the registered capital system and the authorized 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 the Istanbul Stock Exchange ("BIST") under the ticker symbol ECZYT. The closing price on September 30, 2025, was TRY 289 (June 30, 2025: TRY 173.90).

Changes in Capital and Shareholding Structure During the Period

No change occurred in the capital and shareholding structure between 01 January 2025 - 30 September 2025.

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1.4. 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	Title	Commencement of Office Term	Status of Independency
Ferit Bülent Eczacıbaşı	Chairman of the Board of Directors	30.04.2025	-
Rahmi Faruk Eczacıbaşı	Vice-Chairman 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. The members of the Board of Directors did not take any action against the prohibition of competition within the period of 1 January – 30 September 2025.

Committees Established within the Board of Directors

Audit Committee, Corporate Management Committee and Early Risk Identification Committee were established by the Board of Directors pursuant to the provisions in the Corporate Governance Communiqué of the Capital Markets Board. Duties of Nomination Committee and Remuneration Committee are fulfilled by the Corporate Governance Committee. The committees to be formed by the members of the Board of Directors, elected to serve at our company's Ordinary General Assembly meeting held on April 30, 2025, were determined by the Board of Directors' decision dated April 30, 2025 and the committee structures are outlined below.

Audit Committee

Nesimi Erten	Chairman
Sertaç Mustafa Nişli	Member

Corporate Governance Committee

Sertaç Mustafa Nişli	Chairman
Simhan Savaşçın Başaran	Member
Zeynep Serttepe	Member

Committee of Early Detection of Risk

Nesimi Erten	Chairman
Simhan Savaşçın Başaran	Member

Board of Directors' Assessment of Committee Efficiency

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

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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 the financial benefits provided to the Board members and senior executives, such as attendance fees, remunerations, premiums, dividends

During the period January 1 - September 30, 2025, Board Member Simhan Savaşçın Başaran and Independent Board Members were paid a total of TRY 1,898,183 in attendance fees according to the purchasing power of the Turkish Lira as of 30.09.2025 and the related information is given in footnote 3 of our financial statements.

Information on the total amount of the allowances, travel, accommodation and entertainment expenses, as well as opportunities in kind and in cash, insurances, and similar guarantees provided to the Board members and senior executives

There is no amount paid.

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

Eczacıbaşı Yatırım Holding Ortaklığı A.Ş. was founded on December 29th, 1973 in Istanbul.

The main subject 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 the Company, or to invest in shares and other securities issued or to be issued by such companies.

2.1. Information on Affiliates and Financial Investments:

Trade Name	Scope of Activity	Shareholding Ratio (%)
İntema İnşaat ve Tesisat Malzemeleri Yatırım ve Pazarlama A.Ş.	Sales and after-sales services of ceramic sanitary ware, armatures, bathtubs, shower trays, bathroom furniture, ceramic coating products, construction chemicals, kitchen furniture and accessories throughout Türkiye	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. In our financial statements, it is included under financial assets reflected at fair value through other comprehensive income.

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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)	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	30.09.2025 (TRY)	31.12.2024 (TRY)
Paid-in Capital	685,260,000	685,260,000
Total Assets	70,691,274,000	70,493,427,000
Equity	57,414,717,000	56,302,699,000
	30.09.2025 (TRY)	30.09.2024 (TRY)
Revenue	6,909,771,000	8,439,572,000
Net Profit	2,569,928,000	1,227,651,000

EİS Eczacıbaşı İlaç, Sınai ve Finansal Yatırımlar Sanayi ve Ticaret A.Ş. ("Eczacıbaşı İlaç, Sınai ve Finansal Yatırımlar") was incorporated 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 was established in partnership (50%-50%) with İş Gayrimenkul Yatırım Ortaklığı A.Ş. in Istanbul Province, Şişli District, Büyükdere Caddesi Location and owns the half of Kanyon shopping center, which was realized as the first outdoor shopping center (Shopping Mall) project in Türkiye, and the entire office block containing 26 floors of 1,167 m2 each. As of 30 September 2025, the total rent income generated by Eczacıbaşı İlaç, Sınai ve Finansal Yatırımlar from Kanyon offices and shopping center is TRY 534,396 thousand based on the purchasing power of the Turkish Lira as of 30.09.2025 (30 September 2024: 493,412 Thousand TRY).

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 September 2025 is 8 (30 June 2025: 8) and all of them are 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 based on the purchasing power of TRY as of 30.09.2025

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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) ³	14.10	2,741,732
Total	100.00	19,440,000

The comparative financial indicators of İntema İnşaat ve Tesisat Malzemeleri Yatırım ve Pazarlama A.Ş. are presented below.

Financial Indicators ²	<u>30.09.2025 (TRY)</u>	<u>31.12.2024 (TRY)</u>
Paid-in Capital	19,440,000	19,440,000
Total Assets	3,057,512,367	1,890,950,020
Equity	842,762,747	822,642,053
	<u>30.09.2025 (TRY)</u>	<u>30.09.2024 (TRY)</u>
Revenue	1,290,292,546	1,395,243,742
Net Profit for the Period	20,458,995	57,367,709

İntema İnşaat ve Tesisat Malzemeleri Yatırım ve Pazarlama A.Ş. (İntema) was incorporated in 1978 in İstanbul. Its actual scope of activities includes the marketing and sales of Eczacıbaşı Group's Construction products and other products supplied by it across Türkiye, as well as the realization of the guiding and informative presentation, exhibition, consultancy, sales, and after-sales services, which start from the project and design, for the whole of products and services addressing the bathroom and kitchen renovation market.

The product groups that İntema markets and sells consist of ceramic sanitary ware, armatures, bathtubs, shower trays, concealed reservoirs, bathroom furniture, ceramic coating products, construction chemicals, kitchen furniture, counters and accessories, kitchen appliances and small household appliances. It has sales stores in İstanbul, Ankara, İzmir, Samsun, Adana and Bodrum.

İntema carries out domestic marketing and sales of bathroom products in the wholesale and retail markets and of tiles and construction chemicals in the retail channel within the body of Eczacıbaşı Construction Group. 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 put their signatures under "turnkey" projects by carrying out all processes from the drawing to the assembly of a project. Carrying out their activities under the organization of İntema and being the first coordinated service organization in their sector, VitrA-Artema-İntema authorized services today provides after-sales service support for the construction group products to 83 points around Türkiye.

According to the statistics published by the Statistical Institute of Türkiye (TUIK):

- Residential sales across Türkiye increased by 6.8% in August compared to the same month last year, reaching 143,319 units. In January-August period, house sales increased by 21.3% yoy to 978,070.

³ Other includes 1,42% shares of İntema.

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- The number of first-hand home sales across Türkiye increased by 4.8% in August compared to the same month last year, reaching 43,916. First-hand home sales in the January-August period increased by 15.4% compared to the same period last year, reaching 295,524 units.
- Seasonally adjusted construction confidence index increased by 3.6% in September compared to the previous month and realized as 88.3.

According to the Monthly Sector Report of the Association of Turkish Construction Material Industrialists ("Türkiye İMSAD"); in June 2025, construction materials industrial production increased by 10.9% compared to June last year.

While production increased in 20 of the 23 sub-sectors of the construction materials industry, production declined in 3 of them.

İntema has, as at 30 September 2025, 158 employees (30 June 2025: 161). The employees are not subject to collective labor agreement.

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

Eczacıbaşı Holding A.Ő.

Established at the end of 1969, Eczacıbaşı Holding A.Ő. 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 the Group's companies and conducts the corporate communication activities of Eczacıbaşı Group. The paid-up capital of Eczacıbaşı Holding A.Ő. 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.

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Domestically, however, domestic demand experienced a recovery from the final months of 2024 to the first quarter of 2025, but a slowdown has been observed since the second quarter of 2025, partly due to increasing financial tightening within the country. However, it is estimated that the CBRT's gradual reduction of its policy rate in line with declining inflation will significantly support economic activity, particularly from the first half of 2026 onwards.

These developments, on the other hand, continue supporting the disinflation process in terms of domestic demand conditions. In parallel, 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 overall downward trend throughout 2025 and stood at 33.29% as of September 2025. This downward trend in inflation is expected to continue in the coming period, with annual inflation closing 2025 in the 30-32% range. With this decline in inflation, the CBRT is expected to lower its policy rate from 40.5% in September to 37.0% by the end of 2025.

In the light of these developments, the net cash position carried by the Company provided resistance against the negative effects of the risks arising from economic uncertainties and inflation both in the global and in our country's economy. The Company's strong financial structure continued in this period as in previous periods. Our activities are being carried out in accordance with our current strategies and policies, adhering to the precautionary principle.

2.3. Financial Indicators2

Summarized Profit & Loss Statement	Amount Relating to the Period 01.01.2025-30.09.2025 (TRY)	Amount Relating to the Period 01.01.2024 - 30.09.2024 (TRY)
Sales Income	-	-
Gross Profit	-	-
Real Operating Profit	390,269,207	562,746,059
Depreciation and Amortization	(11,250)	(77,722)
Operating Profit Before Depreciation	390,280,457	562,823,781
Net Profit for the Period	987,126,667	661,828,031

Summarized Balance-Sheet	30.09.2025 Related Amount (TRY)	31.12.2024 Related Amount (TRY)
Total Assets	26,480,326,450	26,292,263,795
Total Liabilities	573,724,888	563,806,637
Total Shareholders' Equity	25,906,601,562	25,728,457,158
Total Current Assets	790,809,042	951,987,729
Total Short-Term Liabilities	19,137,985	9,189,932

Liquidity Ratios	30.09.2025	31.12.2024
Current Ratio	41.32	103.59
Liquidity Ratio	41.32	103.59

Ratios Related to Financial Position	30.09.2025	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

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Total Shareholders' Equity / Total Liabilities	45.16	45.63
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Profitability Ratios	30.09.2025	30.09.2024
Net Profit for the Period / Total Shareholders' Equity	0.038	0.022
Net Profit for the Year / Total Assets	0.037	0.022

2.4. Determination as to whether the Company's capital is fully covered or indebted, and assessments by the managing body

The company's equity which is, as at 30 September 2025, TRY 25,906,601,562 is in excess of the sum of capital and reserve funds.

2.5. Measures considered to be taken to improve the financial structure of the Company

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

2.6. Developments within 01.07.2025-30.09.2025

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

The total amount allocated to our Company from Eczacıbaşı Holding A.Ş.'s 2024 fiscal year dividend distribution is 234,839,085.99 Turkish Liras, and this amount was paid to our Company on 29.09.2025.

3. ONGOING INVESTMENTS

The Company does not have any ongoing investments.

4. RESEARCH AND DEVELOPMENT ACTIVITIES

Due to our scope of activities, we do not have any research and development activity.

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

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

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

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

6. ASSESSMENT ON RISKS AND THE MANAGING BODY

6.1. Information on the Activities of the Committee of Early Detection of Risk

Nesimi Erten and Simhan Savaőın Baőaran served on the Early Risk Detection Committee during the period between 01 January 2025 and 30 September 2025. 4 reports were issued for the period of January-September 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, revenue generating capacity, profitability, debt/equity ratio, and similar issues

The main subject of activity of the Company, which is a holding, 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 the Company, 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 and sales. No significant future risks are anticipated with respect to revenue generating capacity, profitability, debt/equity ratio, and similar issues.

7. OTHER ISSUES AND EXPLANATIONS

7.1. Explanations on material events which took place in the Company after the end of the fiscal year and which may affect the rights of shareholders, creditors, and other related persons and entities

None.

7.2. Explanations regarding special audit and public audit

No public and private audit associated with the activity period was conducted.

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.

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7.4. The Company and Members of the Governing Body Due to Practices Contrary to the Provisions of the Legislation

Members of the Managing Body due to Practices Contrary to the Legislation Provisions

No administrative or judicial fine was imposed due to practices contrary to the legislation provisions.

7.5. Information and evaluations as to whether or not targets set in the previous periods have been accomplished, whether or not resolutions of the general assembly have been enforced, if targets have not been accomplished or resolutions have not been enforced, the reasons thereof

Our company has fulfilled the resolutions of the general assembly.

7.6. If an extraordinary general shareholders' meeting was held during the year, information on the extraordinary general shareholders' meeting including date of the meeting, decisions taken at the meeting, and transactions conducted in relation thereto

No extraordinary General Assembly meeting was held between 01 January 2025 and 30 September 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 were no donations, aid and social responsibility expenditures in the 01 January 2025 – 30 September 2025 accounting period.

7.8. Information on the Company's conflicts of interest with the organizations from which it gets services such as investment consultancy and rating services, and the measures taken to prevent the same

None.

7.9. Government incentives and supports

None.

7.10. Circumstances under which shares are owned which directly or indirectly represent five, ten, twenty, twenty-five, thirty-three, fifty, sixty-seven of the capital of a stock corporation, or the situation when shares fall below such percentages

None.

7.11. Related Party Disclosures

The information on the Company's related party transactions during the accounting period of January 01, 2025 - September 30, 2025 is provided in details in footnote "Note 3 - Related Party Disclosures" to the financial statements.

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

No amendments were made to the articles of association during the period.

7.13. Material events occurring during the period from the closing of the accounting period to the announcement date of the relevant financial statements

None.

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7.14. Other

During the period, no legislative change that might significantly affect the Company's activities took place.

8. PROFIT DISTRIBUTION POLICY

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

Profit Distribution:

At our company's Ordinary General Meeting held on April 30, 2025; Regarding the distribution of profits for the 2024 fiscal year; In accordance with Capital Markets Legislation, the provisions of the Articles of Association, and our Profit Distribution Policy, it was decided to distribute a total cash dividend of TRY 700,000,000 and to commence the distribution of dividends on May 14, 2025. On April 30, 2025, the proposal was approved at the Ordinary General Assembly for the fiscal year 2024. Dividend distribution was completed as of 16 May 2025.

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

Year	Profit Distribution	Amount ⁴ (TRY)	Ratio (%)	
	Starting Date		Gross	Net
2020	28.04.2021	130,200,000	124.00	105.40
2021	26.05.2022	160,020,000	152.40	137.16
2022	27.04.2023	199,500,000	190.00	171.00
2023	05.06.2024	546,000,000	520.00	468.00
2024	14.05.2025	700,000,000	666.67	566.67

10. HUMAN RESOURCES POLICY AND ETHICAL RULES

Our company is a part of the Eczacıbaşı Group and adopts the Human Resources Policy and the Code of Conduct that apply to the Eczacıbaşı Group companies. Please visit www.eczacibasi.com.tr / Come Alive at Eczacıbaşı for the summary of the Human Resources Policy of our Group and <https://www.eczacibasi.com.tr/Media/Upload/eczacibasi-toplulugu-davranis-kurallari.pdf> for the Code of Conduct.

⁴ Paid in full in cash.

ECZACIBAŐI YATIRIM HOLDİNG ORTAKLIĐI A.Ő.
BOARD OF DIRECTORS' REPORT FOR THE PERIOD BETWEEN JANUARY 1 -
SEPTEMBER 30, 2025

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

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

RESOLUTION DATE :30.10.2025

RESOLUTION NUMBER: 2025/17

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 September 2025 under the Capital Markets Board's ("CMB") Communiqué no. II-14.1 on Principles Governing Financial Reporting in the Capital Market (the "Communiqué") and in compliance with Turkish Accounting Standards/Turkish Financial Reporting Standards ("TAS / TFRS"), published by Public Oversight, Accounting and Audit Standards Authority ("KGK") as well as the formats specified by KGK and CMB,

a) reviewed by us,

b) do not contain any misleading explanation on important matters or do not contain any deficiency which may render them misleading as of the date of explanation within the framework of 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 Niđli
Member of the Audit Committee

Ferit Erin
General Manager

ECZACIBAŐI YATIRIM HOLDİNG ORTAKLIĐI A.Ő.