



**ECZACIBAŐI YATIRIM HOLDİNG  
ORTAKLIĐI ANONİM ŐİRKETİ**

**January 1 – March 31, 2026**

**ACTIVITY REPORT**

**ECZACIBAŐI YATIRIM HOLDİNG ORTAKLIĐI A.Ő.**  
**BOARD OF DIRECTORS' ACTIVITY REPORT FOR THE PERIOD JANUARY 1 –**  
**MARCH 31, 2026**

## 1. GENERAL INFORMATION

### 1.1. Reporting Period

This report covers the operating period from **January 1 to March 31, 2026**.

### 1.2. Corporate Information

**Trade Name** : Eczacıbaşı Yatırım Holding Ortaklığı A.Ő.  
**Trade Registration Number** : 125209  
**Registered Office Address** : Kanyon Office, Büyükdere Ave. No. 185, 34394 Istanbul  
**Branch Contact Information** : None  
**Website** : [www.eyh.eczacibasi.com.tr](http://www.eyh.eczacibasi.com.tr), [www.eczacibasi.com.tr](http://www.eczacibasi.com.tr)

### 1.3. Capital and Shareholding Structure

**Issued Share Capital:** TRY 105,000,000

**Registered Capital:** TRY 500,000,000

**Shareholding Structure:** The Company's shareholding structure as of March 31, 2026 is presented below:

Shareholder	March 31, 2026		December 31, 2025	
	Share Value (TL)	Shareholding Percentage (%)	Share Amount (TL)	Share Ratio (%)
Eczacıbaşı Holding A.Ő.	85,653,274	81.57	85,653,274	81.57
Other	19,346,726	18.43	19,346,726	18.43
<b>Total</b>	<b>105,000,000</b>	<b>100.00</b>	<b>105,000,000</b>	<b>100.00</b>

According to data published by the Central Registry Agency (CRA) as of March 31, 2026, the free float ratio represents 18.34% of the Company's share capital (December 31, 2025: 18.34%).

The Company operates under the registered capital system, and its registered capital ceiling is TRY 500,000,000. Its issued share capital consists of 105,000,000 bearer shares, each with a par value of TRY 1. There are no preferred shares, and each share carries one voting right. The Company has not repurchased any of its own shares.

The shares of Eczacıbaşı Yatırım Holding Ortaklığı A.Ő. are traded on Borsa İstanbul A.Ő. ("BİST") under the ticker symbol ECZYT. The closing share price on March 31, 2026, was TRY 306.75 (December 31, 2025: TRY 289.00).

### Changes in Capital and Ownership Structure During the Period

There were no changes in the capital and ownership structure during the period from 1 January 2026 to 31 March 2026.



**ECZACIBAŐI YATIRIM HOLDİNG ORTAKLIĐI A.Ő.**  
**BOARD OF DIRECTORS' ACTIVITY REPORT FOR THE PERIOD JANUARY 1 –**  
**MARCH 31, 2026**

**Number of Employees**

The Company does not have any employees on its payroll. Management services are provided through outsourced service and consulting arrangements.

**Total Amount of Financial Benefits Provided to Members of the Board of Directors and Senior Executives, Including Attendance Fees, Salaries, Bonuses, Premiums, and Profit Shares**

During the period from January 1 to March 31, 2026, a total of TRY 686,535 in attendance fees (remuneration), expressed in terms of the purchasing power of the Turkish Lira as of March 31, 2026, was paid to Board Member Simhan SavaŐım BaŐaran and the Independent Members of the Board of Directors. Information regarding these payments is disclosed in Note 3 to our financial statements.

**Information on the Aggregate Amounts of Allowances, Travel, Accommodation, and Representation Expenses, Benefits in Kind and in Cash, Insurance Coverage, and Similar Guarantees Provided to Members of the Board of Directors and Senior Executives**

No amounts were paid.

**2. OPERATIONS, SIGNIFICANT DEVELOPMENTS RELATING TO OPERATIONS, AND FINANCIAL POSITION**

EczacıbaŐı Yatırım Holding OrtaklıĐı A.Ő. was incorporated in Istanbul on December 29, 1973.

The Company's primary activity is to invest in the share capital of existing or newly established joint-stock companies operating in sectors deemed appropriate by the Company and possessing actual or potential profitability, and to invest in the shares and other securities issued or to be issued by such companies.

**2.1. Information Regarding Subsidiaries and Financial Investments:**

<b>Trade Name</b>	<b>Business Activity</b>	<b>Company's Share in Capital (%)</b>
İntema Construction and Plumbing Materials Investment and Marketing Inc.	Nationwide sales and after-sales services in Turkey for sanitaryware, faucets and fittings, bathtubs, shower trays, bathroom furniture, ceramic tile products, construction chemicals, kitchen furniture, and accessories.	46.21
EİS EczacıbaŐı Pharmaceuticals, Industrial and Financial Investments Industry and Trade Inc.	The Company does not engage directly in manufacturing activities and operates as a holding company through its existing subsidiaries and affiliates. Within this structure, it directly conducts real estate development activities, while its affiliates operate in the originator and generic pharmaceuticals market, the real estate sector, and the ceramic tile market.	30.62
EczacıbaŐı Holding A.Ő. <sup>1</sup>	Hold an interest	11.54

<sup>1</sup> Our Company holds an 11.54% equity interest in EczacıbaŐı Holding A.Ő., which is our principal shareholder; however, it does not have any controlling influence over or control of EczacıbaŐı Holding A.Ő.'s operating or investment policies. In our financial statements, this investment is classified as a financial asset measured at fair value through other comprehensive income.

**ECZACIBAŐI YATIRIM HOLDİNG ORTAKLIĐI A.Ő.**  
**BOARD OF DIRECTORS' ACTIVITY REPORT FOR THE PERIOD JANUARY 1 –**  
**MARCH 31, 2026**

**EİS EczacıbaŐı Pharmaceuticals, Industrial and Financial Investments Industry and Trade Inc.**

**Capital and ownership structure**

<b>Shareholder</b>	<b>Share Ratio (%)</b>	<b>Share Value (TL)</b>
EczacıbaŐı Holding A.Ő.	50.62 <sup>2</sup>	346,845,461
EczacıbaŐı Yatırım Holding OrtaklıĐı A.Ő.	30.62	209,803,928
Other (Publicly Traded Portion)	18.76	128,610,611
<b>Total</b>	<b>100.00</b>	<b>685,260,000</b>

Comparative information regarding the financial indicators of **EİS EczacıbaŐı Pharmaceuticals, Industrial and Financial Investments Industry and Trade Inc.** is presented below.

<b>Financial Indicators<sup>3</sup></b>	<b>March 31, 2026 (TL)</b>	<b>December 31, 2025 (TL)</b>
<b>Paid-in Capital</b>	685,260,000	685,260,000
<b>Total Assets</b>	81,824,345,000	82,532,622,000
<b>Equity</b>	66,245,551,000	67,169,820,000
	<b>March 31, 2026 (TL)</b>	<b>March 31, 2025 (TL)</b>
<b>Revenue</b>	2,747,492,000	2,783,542,000
<b>Net Profit</b>	(924,269,000)	2,013,108,000

EİS EczacıbaŐı Pharmaceuticals, Industrial and Financial Investments Industry and Trade Inc. (“EczacıbaŐı Pharmaceuticals, Industrial and Financial Investments”) was incorporated on October 24, 1951. The Company does not engage directly in manufacturing activities and operates as a holding company through its existing subsidiaries and affiliates. Within this structure, it directly conducts real estate development activities, while its affiliates operate in the originator and generic pharmaceuticals market, the real estate sector, and the ceramic tile market.

EczacıbaŐı Pharmaceuticals, Industrial and Financial Investments holds a 50% stake in Kanyon Shopping Mall (“Kanyon Mall”), which was developed as Turkey’s first open-air shopping mall project through a 50-50 partnership with İŐ Gayrimenkul Yatırım OrtaklıĐı A.Ő. on Büyükdere Avenue in the ŐiŐli district of Istanbul, as well as the entire 26-story office tower, each floor of which comprises 1,167 m<sup>2</sup> of office space. As of March 31, 2026, the total rental income generated by EczacıbaŐı İlaç, Sınai ve Finansal Yatırımlar from the Kanyon Office and the K , amounted to TRY 224,201 thousand, expressed in terms of the purchasing power of the Turkish Lira as of March 31, 2026 (March 31, 2025: TRY 220,121 thousand).

In July 2023, EczacıbaŐı Pharmaceuticals, Industrial and Financial Investments entered into a Revenue Sharing and Construction Agreement in Exchange for a Land Share with ArtaŐ Construction Industry and Trade Inc. (the “Contractor”) for the development of a real estate project based on a revenue-sharing model on the property owned by the Company and located within the Urban Transformation Area of AyazaĐa, Cendere Valley. As of the reporting date, project development and other preparatory work related to the site are ongoing, and the construction permit may be obtained following the receipt of the legally required project approvals.

<sup>2</sup> On April 15, 2026, EczacıbaŐı Holding completed the sale of EİS shares with an aggregate par value of TRY 22,500,000 to foreign institutional investors through an accelerated bookbuilding process, executed as a wholesale transaction on Borsa İstanbul. Following this transaction, as of the reporting date, EczacıbaŐı Holding’s direct ownership stake in EİS’s capital decreased from 50.62% to 47.33%, while the free float ratio increased from 18.76% to 22.05%.

<sup>3</sup> Financial figures are presented based on the purchasing power of the Turkish Lira as of March 31, 2026.

**ECZACIBAŞI YATIRIM HOLDİNG ORTAKLIĞI A.Ş.**  
**BOARD OF DIRECTORS' ACTIVITY REPORT FOR THE PERIOD JANUARY 1 –**  
**MARCH 31, 2026**

As of March 31, 2026, the Company had a total of 5 employees (December 31, 2025: 8), all of whom are subject to the Turkish Labor Law.

The shares of EİS Eczacıbaşı Pharmaceuticals, Industrial and Financial Investments Industry and Trade Inc. are traded on BIST under the ticker symbol ECILC.

**İntema İnşaat ve Tesisat Malzemeleri Yatırım ve Pazarlama A.Ş.**

**Capital and Ownership Structure**

Shareholder	Share Ratio (%)	Share Value (TL)
Eczacıbaşı Yatırım Holding Ortaklığı A.Ş.	46.21	8,982,336
Eczacıbaşı Holding Inc.	39.69	7,715,932
Other (Publicly Traded Portion) <sup>4</sup>	14.10	2,741,732
<b>Total</b>	<b>100.00</b>	<b>19,440,000</b>

The financial indicators for İntema Construction and Plumbing Materials Investment and Marketing Inc. are presented below in a comparative format.

Financial Indicators <sup>3</sup>	March 31, 2026 (TL)	12/31/2025 (TL)
<b>Paid-in Capital</b>	19,440,000	19,440,000
<b>Total Assets</b>	4,278,172,216	2,724,575,131
<b>Equity</b>	919,757,915	933,410,613
	<b>March 31, 2026 (TL)</b>	<b>March 31, 2025 (TL)</b>
<b>Revenue</b>	470,762,052	471,571,041
<b>Net Income</b>	(13,239,520)	(66,732,691)

İntema Construction and Plumbing Materials Investment and Marketing Inc. (“İntema”) was established in Istanbul in 1978. Its primary business activity is the nationwide marketing and sale of the Eczacıbaşı Group’s building products, along with other supplied products, as well as the provision of guidance and information services—ranging from the design and planning of integrated product and service solutions for the bathroom and kitchen renovation market to promotion, display, consulting, sales, and after-sales services.

The product groups marketed and sold by İntema include sanitaryware, faucets and fittings, bathtubs, shower trays, concealed cisterns, bathroom furniture, ceramic tile products, construction chemicals, kitchen furniture, countertops and accessories, kitchen appliances, and small household appliances. The Company operates retail stores in Istanbul, Ankara, Izmir, Samsun, Adana, and Bodrum.

İntema handles the domestic marketing and sales of bathroom products within Eczacıbaşı Building Products through both wholesale and retail channels, while ceramic tile and construction chemicals are marketed and sold through the retail channel. İntema Kitchen products are sold through both retail and wholesale channels.

The sales network established through İntema stores extends to the authorized dealer channel, ensuring the proper representation of the corporate and brand image as well as the standardization of showroom presentation and service quality. İntema stores handle all stages of a project, from the design phase through installation, and deliver turnkey projects. Operating under the İntema organization, the VitrA-Artema-İntema Authorized Service Network—the first organized service network in its sector—currently provides after-sales support for building products at 84 locations throughout Turkey.

<sup>4</sup> The “Other” category includes a 1.42% stake held by İntema.

**ECZACIBAŐI YATIRIM HOLDİNG ORTAKLIĐI A.Ő.**  
**BOARD OF DIRECTORS' ACTIVITY REPORT FOR THE PERIOD JANUARY 1 –**  
**MARCH 31, 2026**

According to statistics published by the Turkish Statistical Institute (TÜİK):

- Across Turkey, residential property sales increased by 2.1% in March compared to the same month of the previous year, reaching 113,367 units. Residential property sales in the January–March period totaled 349,396 units, representing a decrease of 0.3% compared to the same period of the previous year.
- The number of new residential property sales across Turkey increased by 1.3% in March compared to the same month of the previous year, reaching 35,725 units. In the January–March period, new residential property sales increased by 1.7% year-on-year to 107,579 units.
- The seasonally adjusted Construction Sector Confidence Index decreased by 3.9% in March compared to the previous month, standing at 80.6.

As of March 31, 2026, İntema had 148 employees (December 31, 2025: 152). The employees are not covered by a collective bargaining agreement.

İntema's shares are traded on the BIST under the ticker symbol INTEM.

**EczacıbaŐı Holding A.Ő.**

Established in late 1969, EczacıbaŐı Holding A.Ő. oversees and directs strategic planning, financial and fiscal management, auditing, and the evaluation of new projects for the EczacıbaŐı Group, in addition to its general investment activities. Furthermore, EczacıbaŐı Holding A.Ő. provides consulting services to EczacıbaŐı Group companies in the areas of organization and human resources, information technology, and communication systems, and also manages the Group's corporate communications activities. The paid-in share capital of EczacıbaŐı Holding A.Ő. is TRY 852,000,000.

**2.2. Financial Condition**

The global economy showed relative resilience in 2025, growing by 3.3% despite rising trade tensions and uncertainty surrounding tariffs. However, as 2026 began, uncertainties regarding the global outlook increased significantly, particularly following the outbreak of war in the Middle East at the end of February. During this period, the substantial closure of the Strait of Hormuz to maritime traffic and the severe damage inflicted on energy infrastructure in the Gulf region heightened the risk of disruptions to energy supplies, particularly oil and natural gas. These developments not only created upward pressure on energy prices but also increased risks related to the supply of other critical commodities by causing disruptions to global supply chains.

The future trajectory of the global economy will largely depend on the duration of the conflict in the Middle East. In this context, the IMF estimates, under its baseline scenario, that global growth will slow to 3.1% in 2026. However, it has indicated that global growth could decline to as low as 2.5% if the conflict persists for a longer period and disruptions to shipping through the Strait of Hormuz continue.

Developments in the Middle East have also caused significant volatility in global financial markets. Rising prices of raw materials, particularly energy commodities whose supply has been constrained by supply chain disruptions, have led to an upward trend in global inflation rates. These increases have reinforced investor expectations that central banks will adopt tighter monetary policies to keep inflation under control. As a result, market interest rates and credit risk premiums have risen sharply worldwide. More recently, ceasefire negotiations initiated at the very start of the second quarter have bolstered hopes for a lasting peace and have contributed to a partial reduction in market volatility.

Domestically, geopolitical developments in the Middle East and the resulting rise in energy prices have posed significant risks to the Turkish economy, given Türkiye's status as a net energy importer. In response

**ECZACIBAŐI YATIRIM HOLDİNG ORTAKLIĐI A.Ő.**  
**BOARD OF DIRECTORS' ACTIVITY REPORT FOR THE PERIOD JANUARY 1 –**  
**MARCH 31, 2026**

to the potential adverse effects of rising energy costs on the current account balance, inflation, and growth prospects, economic policymakers have taken swift and proactive measures. In this context, the Central Bank of the Republic of Türkiye (CBRT) suspended its one-week repo auctions, through which it had been providing funding at the policy rate, thereby tightening liquidity conditions. As a result, short-term Turkish Lira interest rates in the interbank market rose to levels approaching 40%. Thus, although the policy rate remained at 37%, additional monetary tightening was achieved by ensuring that the effective funding cost was approximately three percentage points higher than the policy rate.

The achievement of a ceasefire has helped to partially mitigate the effects of this geopolitical shock on the Turkish economy. During this period, the resumption of foreign capital inflows also contributed to a degree of stabilization in domestic financial markets.

Nevertheless, the duration of the conflict in the Middle East remains the most critical factor determining the performance of the Turkish economy throughout 2026. Indeed, the Istanbul Chamber of Industry (ISO) Turkey PMI Expectations Index fell to 47.9 in March, marking its lowest level in the past five months. However, under a scenario in which tangible progress is made in peace negotiations, it is anticipated that the Turkish economy, which grew by 3.6% in 2025, may also achieve growth in the range of 3.0% to 3.5% in 2026, suggesting that any loss of momentum in economic growth would remain relatively limited. On the other hand, the rise in energy prices may lead to a temporary pause in the disinflation process; however, annual inflation is projected to end the year at approximately 30%. This outlook is also expected to provide the Central Bank of the Republic of Türkiye (CBRT) with policy space to resume its interest rate-cutting cycle toward the final quarter of the year.

In light of these developments, the Company's net cash position has provided resilience against the adverse effects of risks arising from economic uncertainties and inflation, both globally and within the Turkish economy. The Company's strong financial structure has been maintained during the current period, as in previous periods. Our operations continue to be conducted in accordance with our existing policies and strategies while adhering to the principle of prudence.

### 2.3. Financial Indicators

<b>Summary Income Statement</b>	<b>Amounts for the Period January 1, 2026 – March 31, 2026 (TL)</b>	<b>January 1, 2025 – March 31, 2025 Amount for the Period (TL)</b>
Sales Revenue	-	-
Gross Profit	-	-
Operating Profit	8,245,666	91,621,846
Depreciation Expense and Amortization Expense	-	(14,723)
Operating Profit Before Depreciation	8,245,666	91,636,569
Net Income	(367,159,109)	543,953,274

<b>Summary Balance Sheet</b>	<b>March 31, 2026 Related Amount (TL)</b>	<b>December 31, 2025 Related Amount (TL)</b>
Total Assets	30,924,113,951	31,282,958,932
Total Liabilities	724,560,614	716,052,026
Total Equity	30,199,553,337	30,566,906,906
Total Current Assets	814,481,574	882,970,377
Total Current Liabilities	20,949,803	12,456,964

**ECZACIBAŐI YATIRIM HOLDİNG ORTAKLIĐI A.Ő.**  
**BOARD OF DIRECTORS' ACTIVITY REPORT FOR THE PERIOD JANUARY 1 –**  
**MARCH 31, 2026**

<b>Liquidity Ratios</b>	<b>March 31, 2026</b>	<b>December 31, 2025</b>
Current Ratio	38.88	70.88
Liquidity Ratio	38.88	70.88

<b>Financial Ratios</b>	<b>March 31, 2026</b>	<b>December 31, 2025</b>
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	41.68	42.69

<b>Profitability Ratios</b>	<b>March 31, 2026</b>	<b>March 31, 2025</b>
Net Income / Total Equity	(0.012)	0.018
Net Income / Total Assets	(0.012)	0.018

**2.4. Determination and Assessment by the Governing Body as to Whether the Company's Share Capital Has Become Impaired or Whether the Company Is Insolvent (Over-Indebted)**

As of March 31, 2026, the Company's shareholders' equity amounted to TRY 30,199,553,337, which exceeds the aggregate amount of its share capital and legal reserves.

**2.5. Measures Under Consideration to Improve the Company's Financial Structure**

There are no issues with the Company's financial structure.

**2.6. Developments During the Period from January 1, 2026, to March 31, 2026**

None.

**3. ONGOING INVESTMENTS**

There are no ongoing investments.

**4. RESEARCH AND DEVELOPMENT ACTIVITIES**

Given the nature of the Company's operations, there are no research and development activities.

**5. INFORMATION ON THE INTERNAL CONTROL SYSTEM AND INTERNAL AUDIT ACTIVITIES, AND THE OPINION OF THE GOVERNING BODY THEREON**

**Internal Control System and Internal Audit**

Internal control is the system designed to ensure that processes and transactions are conducted in accordance with applicable laws and regulations, as well as management strategies and policies; to detect and prevent errors, fraud, and irregularities; to ensure the integrity and reliability of accounting and record-keeping systems; and to enable the timely and accurate retrieval of information from data systems. The internal control system is designed to provide reasonable assurance regarding the achievement of objectives related to operational effectiveness and efficiency, the reliability of reporting, and compliance with applicable laws and regulations.

Elements such as standard definitions, duties and responsibilities, authorizations, policies, and procedures embedded within business process flows constitute the Internal Control System. This system, which also

**ECZACIBAŐI YATIRIM HOLDİNG ORTAKLIĐI A.Ő.**  
**BOARD OF DIRECTORS' ACTIVITY REPORT FOR THE PERIOD JANUARY 1 –**  
**MARCH 31, 2026**

encompasses risk management, information systems, and related processes, is subject to evaluation as part of Internal Audit activities, and its effectiveness is monitored and audited.

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

In addition to the duties performed by the Audit Committee, the Company's statutory records are reviewed on a quarterly basis by a Certified Public Accountant firm to ensure compliance with the Turkish Commercial Code, the Uniform Chart of Accounts, and applicable tax laws. Furthermore, the interim financial statements for the January–June reporting period and the annual financial statements for the January–December reporting period are audited by an independent audit firm to ensure compliance with the Turkish Financial Reporting Standards (TFRS).

## **6. RISKS AND EVALUATION BY THE MANAGEMENT BODY**

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

Nesimi Erten and Simhan SavaŐın BaŐaran served on the Early Risk Detection Committee from January 1, 2026, to March 31, 2026. One report covering the January–March 2026 period was issued.

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

### **6.2. Forward-Looking Risks Related to Sales, Efficiency, Revenue-Generating Capacity, Profitability, Debt-to-Equity Ratio, and Similar Matters**

The Company operates as a holding company. Its primary activity is to invest in the share capital of existing or newly established joint-stock companies operating in sectors deemed appropriate by the Company and possessing actual or potential profitability, as well as to invest in the shares and other securities issued or to be issued by such companies, or in the shares and other securities issued or to be issued by companies with which such companies have a relationship. The Company does not engage in manufacturing, sales, or similar operational activities.

No significant or material forward-looking risks are anticipated with respect to the Company's ability to generate revenue, profitability, debt-to-equity ratio, or similar financial indicators.

## **7. OTHER MATTERS AND DISCLOSURES**

### **7.1. Explanations Regarding Significant Events Occurring After the End of the Reporting Period That May Affect the Rights of Shareholders, Creditors, and Other Related Persons and Entities**

None.

### **7.2. Explanations Regarding Special Audits and Public Audits**

No public audit or special audit was conducted for the reporting period.

**ECZACIBAŐI YATIRIM HOLDİNG ORTAKLIĐI A.Ő.**  
**BOARD OF DIRECTORS' ACTIVITY REPORT FOR THE PERIOD JANUARY 1 –**  
**MARCH 31, 2026**

**7.3. Information Regarding Lawsuits Filed Against the Company and Lawsuits That May Affect the Company's Financial Condition and Operations and Their Potential Outcomes**

There are no lawsuits filed against our company that could affect its financial condition.

**7.4. Explanations Regarding Administrative or Judicial Sanctions Imposed on the Company and Members of the Management Body Regarding Administrative or Judicial Sanctions Imposed**

No judicial or administrative penalties have been imposed due to violations of statutory provisions.

**7.5. Information and Assessments Regarding Whether the Targets Set in Previous Periods Have Been Achieved, Whether General Assembly Resolutions Have Been Implemented, and, if Such Targets Have Not Been Achieved or Resolutions Have Not Been Implemented, the Reasons Therefor**

Our company has implemented the General Assembly resolutions.

**7.6. Information Regarding the Extraordinary General Assembly, Including the Date of the Meeting, Decisions Taken at the Meeting, and Related Actions, If an Extraordinary General Assembly Was Held During the Year**

No extraordinary general meeting was held between January 1, 2026, and March 31, 2026.

**7.7. Information Regarding Donations and Aid Made by the Company During the Year, as Well as Expenditures Incurred Under Social Responsibility Projects**

There were no donations, aid, or social responsibility expenditures during the financial period from January 1, 2026, to March 31, 2026.

**7.8. Information Regarding Conflicts of Interest with Institutions from Which the Company Receives Services Such as Investment Advisory and Rating Services, and Measures Taken to Prevent Such Conflicts**

None.

**7.9. Government Incentives and Grants**

None.

**7.10. The acquisition, directly or indirectly, of shares representing five percent, ten percent, twenty percent, twenty-five percent, thirty-three percent, fifty percent, sixty-seven percent, or one hundred percent of the share capital of a joint-stock company, or the reduction of such shareholding below any of these thresholds.**

None.

**7.11. Related Party Disclosures**

Information regarding the Company's related party transactions during the accounting period from January 1, 2026, to March 31, 2026, is presented in detail in Note 3 – Related Party Disclosures to the financial statements.

**ECZACIBAŐI YATIRIM HOLDİNG ORTAKLIĐI A.Ő.**  
**BOARD OF DIRECTORS' ACTIVITY REPORT FOR THE PERIOD JANUARY 1 –**  
**MARCH 31, 2026**

**7.12. Amendments to the Articles of Association During the Year and Their Reasons**

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

**7.13. Significant Events Occurring During the Period Between the End of the Accounting Period and the Date of Publication of the Activity Report**

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

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

The Company's Annual General Meeting for the 2025 fiscal year was held on April 30, 2026. At the meeting, the following resolutions were adopted:

- To re-elect the members of the Board of Directors for a one-year term; and
- To approve the financial statements for the 2025 fiscal year.

In addition, regarding the distribution of profits for the accounting period from January 1, 2025, to December 31, 2025:

i. It was determined that, according to the financial statements prepared in accordance with the Turkish Financial Reporting Standards ("TFRS") pursuant to the Capital Markets Board's Communiqué No. II-14.1 on Principles of Financial Reporting in Capital Markets and audited independently, the net distributable profit for the period amounted to TRY 820,434,249.

ii. It was determined that, according to the statutory financial statements prepared in accordance with the provisions of the Tax Procedure Law ("TPL"), the net distributable profit amounted to TRY 736,067,740. In addition, although the statutory financial statements prepared under the TPL reflected prior years' losses arising from inflation adjustments amounting to TRY 1,053,924,990, there were sufficient inflation adjustment differences relating to equity accounts to offset this amount. Accordingly, the net distributable profit according to the statutory records prepared under the TPL was determined to be TRY 736,067,740.

iii. It was determined that no initial statutory reserve would be set aside for 2025 pursuant to Article 519 of the Turkish Commercial Code, as the existing statutory reserve recorded in the statutory books had already reached the statutory threshold of 20% of the issued share capital.

Taking the foregoing into consideration, and in accordance with the Capital Markets Legislation, the provisions of the Articles of Association, and the Company's Dividend Distribution Policy, the following proposal regarding the distribution of the Company's 2025 profit was discussed and approved at the Annual General Meeting held on April 30, 2026:

**ECZACIBAŐI YATIRIM HOLDİNG ORTAKLIĐI A.Ő.**  
**BOARD OF DIRECTORS' ACTIVITY REPORT FOR THE PERIOD JANUARY 1 –**  
**MARCH 31, 2026**

1. Distribution of a cash dividend totaling TRY 600,000,000, corresponding to 571% of the Company's issued share capital;
2. In accordance with the financial statements prepared in accordance with IFRS, the payment of a total cash dividend of TRY 600,000,000 from the net distributable profit for the period, with the remaining balance to be transferred to retained earnings;
3. In accordance with the statutory records prepared under the Turkish Commercial Code (TCK) and tax regulations, no offsetting shall be made among equity items resulting from inflation adjustments; the total cash dividend of TRY 600,000,000 shall be paid from the net distributable profit for the period, and the remaining balance of TRY 136,067,740 shall be transferred to the extraordinary reserves account;
4. Payment of a gross cash dividend of 571% per share with a par value of TRY 1, with dividends to resident individual shareholders and non-resident individual and corporate shareholders being paid at the applicable net rate after deduction of withholding taxes prescribed under tax legislation;
5. Dividend payments began on May 6, 2026.

The dividend distribution process was completed as of May 8, 2026.

The Company's dividend distribution information for the past five years is presented in the table below:

Year	Profit Distribution	Amount <sup>5</sup> (TL)	Ratio (%)	
	Effective Date		Gross	Net
2021	May 26, 2022	160,020,000	152.40	137.16
2022	April 27, 2023	199,500,000	190.00	171.00
2023	June 5, 2024	546,000,000	520.00	468.00
2024	May 14, 2025	700,000,000	666.67	566.67
2025	May 6, 2026	600,000,000	571.43	485.71

#### 7.14. Other

There were no regulatory changes during the period that would significantly affect the company's operations.

## 8. DIVIDEND DISTRIBUTION POLICY

The Company's Dividend Distribution Policy is available in the Investor Relations sections of the websites [www.evh.eczacibasi.com.tr](http://www.evh.eczacibasi.com.tr) and [www.eczacibasi.com.tr](http://www.eczacibasi.com.tr). The Company complies with the principles and regulations regarding dividend distributions established by the Capital Markets Board.

## 9. HUMAN RESOURCES POLICY AND CODE OF ETHICS

Our Company is a member of the Eczacıbaşı Group and adheres to the Human Resources Policy and the Code of Conduct (Code of Ethics) applicable to all Eczacıbaşı Group companies. The Group's Code of Conduct is available at: <https://www.eczacibasi.com.tr/eczacibasi-toplulugu-davranis-kurallari.pdf> A summary of the Eczacıbaşı Group's human resources process, including recruitment procedures, is published on the Eczacıbaşı Careers website at: <https://careers.eczacibasi.com/>

<sup>5</sup> The entire amount was paid in cash.

**ECZACIBAŐI YATIRIM HOLDİNG ORTAKLIĐI A.Ő.**  
**BOARD OF DIRECTORS' ACTIVITY REPORT FOR THE PERIOD JANUARY 1 –**  
**MARCH 31, 2026**

**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 : 08.05.2026

RESOLUTION NUMBER: 2026/16

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 2026 - 31 March 2026 under the Capital Markets Board's ("CMB") Communiqué no. II-14.1 on Principles Governing Financial Reporting in the Capital Market (the "Communiqué") and in compliance with Turkish Accounting Standards/Turkish Financial Reporting Standards ("TAS / TFRS"), published by Public Oversight, Accounting and Audit Standards Authority ("KGK") as well as the formats specified by KGK and CMB,

a) reviewed by us,

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

Member of the Audit Committee

Ferit Erin

General Manager