

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

**Annual Report
2025**



**BOARD OF
DIRECTOR'S REPORT**

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2025

At **Eczacıbaşı İlaç, Sınai ve Finansal Yatırımlar**, through our activities and the value we created in **the healthcare** and real estate sectors throughout 2025, we continued to pursue both sustainable growth and social benefit across every area in which we operate, in light of the principles of science, quality, and ethics.

While developing products and services that enhance quality of life through our healthcare subsidiaries, we also create modern, safe, and high-quality living spaces through our real estate investments. We continue to grow in domestic and international markets without compromising our commitment to quality, and we steadfastly pursue our vision of being a trusted business partner across diverse geographies.

For a healthier, higher-quality, and more sustainable future, we continue to create value not only for today but also for tomorrow through our respect for people, our responsibility to society, and our long-term perspective.

Developments in 2025

- The implementation under Article 18 of the Zoning Law with respect to our Company's land located within the Ayazağa Urban Transformation Area was completed, the parcellation plan was approved by the Cadastre Directorate and registered by the Land Registry Directorate, and title deeds were issued for the land parcels totaling approximately 41.5 thousand square meters.
- Pursuant to the share transfer agreement signed on 05.04.2024 regarding the transfer of our 50% shareholding in Eczacıbaşı Monrol Nükleer Ürünler Sanayi ve Ticaret A.Ş. to Curium International Trading B.V., the sale and transfer transactions were completed as of 27.03.2025, and we no longer hold any shares in Eczacıbaşı-Monrol.
- The Oncolytic Production Unit in Yenibosna of our subsidiary Gensenta İlaç Sanayi ve Ticaret A.Ş. (Gensenta), the operations of which were ceased and which was closed as of 13.09.2024, was sold to Incpharma İlaç Sanayi ve Ticaret Ltd. Şti. as of 17.03.2025 for a total consideration of TL 205,000,000 plus TL 11,000,000 VAT (inclusive of the 2,449.43 m2 plot of land and the masonry factory building and outbuildings situated thereon, the machinery and equipment located within the building, and the domestic and international licences and trademarks pertaining to the products previously manufactured at the facility).
- In relation to the increase of the existing share capital of our subsidiary Vitra Karo Sanayi ve Ticaret A.Ş. (VitrA Karo), in which our Company holds a 25% stake, from TRY 1,650,000,000 to TRY 3,650,000,000 by way of a capital increase of TRY 2,000,000,000, the Board of Directors of our Company resolved to participate in the capital increase in cash, pro rata to our shareholding and by way of full commitment, and to pay one quarter of the amount in cash prior to the registration of the capital increase and the remaining portion in cash within 24 months at the latest following the registration of the capital increase.
- Our first TSRS-Compliant Sustainability Report for 2024 has been published. ([eis-eczacibasi-ilac,-sinai-ve-finansal-yatirimlar-tsrs-uyumlu-surdurulebilirlik-raporu-2024.pdf](#))
- The EİS Integrated Sustainability Report 2024, covering our activities in 2024, has been published. ([2024-entegre-surdurulebilirlik-raporu-\(tsrs-uyumlu-degildir\).pdf](#))
- The investor presentation prepared by our Company was shared with all our investors through a webinar held on 29.12.2025.

Sector of Operations / Company Title

Healthcare Sector



Reference and Generic Medicinal Products Market

Gensenta İlaç Sanayi ve Ticaret A.Ş.
Eczacıbaşı İlaç Pazarlama
Eczacıbaşı İlaç Ticaret A.Ş.

Real Estate Activities

Real Estate Development

Ayazağa
Kanyon
Eczacıbaşı Gayrimenkul Geliştirme
ve Yatırım A.Ş.



Other



Ceramic Tiles Market

VitrA Karo Sanayi ve Ticaret A.Ş.

Export Services

Ekom Eczacıbaşı Dış Ticaret A.Ş.

Capital and Shareholding Structure

EİS Eczacıbaşı İlaç, Sınai ve Finansal Yatırımlar Sanayi ve Ticaret A.Ş. (“Eczacıbaşı İlaç, Sınai ve Finansal Yatırımlar” or the “Company”) was incorporated on 24 October 1951. The Company, which has a holding structure with its affiliates and subsidiaries, does not have any actual production activities. Within this structure, the shareholding structure of the Company as of 31 December 2025 is set out in the table below:

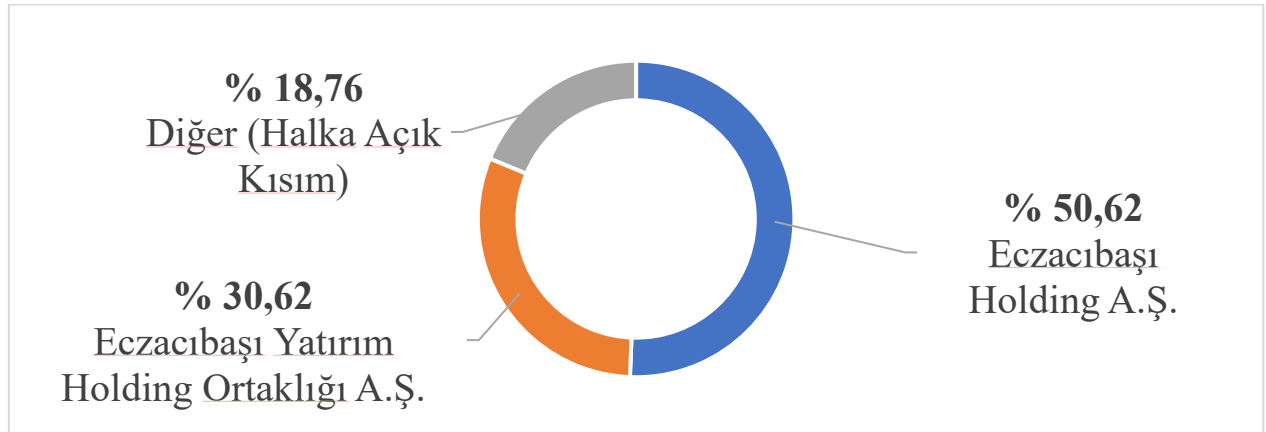
Shareholder	31 December 2025		31 December 2024	
	Share (%)	Share Amount (TRY)	Share (%)	Share Amount (TRY)
Eczacıbaşı Holding A.Ş.	50.62	346,845,461	50.62	346,845,461
Eczacıbaşı Yatırım Holding Ortaklığı A.Ş.	30.62	209,803,928	30.62	209,803,928
Other (Publicly traded)	18.76	128,610,611	18.76	128,610,611
Total	100.00	685,260,000	100.00	685,260,000

According to data published by the Central Securities Depository as at 31 December 2025, the free float rate was 18.75% of the Company's share capital (30 September 2025: 18.74%).

The Company's issued share capital is divided into 68,526,000,000 shares, each having a nominal value of 1 (one) kuruş. All shares are bearer shares. There are no privileged shares, and each share carries one voting right. The company has not acquired its own shares.

EİS Eczacıbaşı İlaç, Sınai ve Finansal Yatırımlar Sanayi ve Ticaret A.Ş. is listed on the Star Market of Borsa İstanbul A.Ş. (BIST) under the ticker symbol ECILC. Its closing price on 31 December 2025 was TRY 81.8.

The Company's registered capital ceiling is TRY 1,920,000,000, and the registered capital ceiling authorisation granted by the Capital Markets Board is valid for the years 2025-2029.¹



¹ Pursuant to the Board of Directors' resolution dated 09.01.2025, an application was submitted to the Capital Markets Board for the extension of the validity period of the registered capital ceiling, and the application was approved on 10.01.2025.

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

BOARD OF DIRECTORS' ANNUAL REPORT

Affiliates and Subsidiaries

Affiliates

Company Name	Shareholding Ratio (%)	Nominal Shareholding Amount (Thousand TRY)	Share Amount (Thousand TRY)
Gensenta İlaç Sanayi ve Ticaret A.Ş.	99.97	576,995	577,196
Eczacıbaşı İlaç Pazarlama A.Ş.	99.92	56,055	56,100
Eczacıbaşı Gayrimenkul Geliştirme ve Yatırım A.Ş.	99.49	2,487	2,500
Eczacıbaşı İlaç Ticaret A.Ş.	94.70	47	50

Associations²

Company Name	Shareholding Ratio (%)	Nominal Shareholding Amount (Thousand TRY)	Share Amount (Thousand TRY)
Ekom Eczacıbaşı Dış Ticaret A.Ş.	26.36	918	3,481
Vitra Karo San. ve Tic. A.Ş.	25.00	912,500	3,650,000

Financial Investments

Company Name	Shareholding Ratio (%)	Nominal Shareholding Amount (Thousand TRY)	Share Amount (Thousand TRY)
Eczacıbaşı Holding A.Ş. ³	37.28	317,634	852,000
Eczacıbaşı Bilişim San. ve Tic. A.Ş.	11.21	485	4,323

² Pursuant to the share purchase agreement signed on 05.04.2024 regarding the transfer of our 50% stake in Eczacıbaşı Monrol to Curium International Trading B.V., the sales and transfer transactions were finalized as of 27.03.2025, and we no longer hold any shares in Eczacıbaşı-Monrol.

³ Our Company holds a 37.28% stake in Eczacıbaşı Holding A.Ş., our principal shareholder, but does not exercise any directing influence or control over Eczacıbaşı Holding A.Ş.'s operating and investment policies. Our Company does not exercise voting rights at the general meetings of Eczacıbaşı Holding A.Ş. In our financial statements, it is included under financial assets reflected at fair value through other comprehensive income.

Key Financial and Operational Indicators

(TRY Thousand)	2025	2024
Revenue	9,871,046	11,475,842
Gross Profit	3,292,592	3,897,591
Operating Profit	708,579	916,685
Depreciation and Amortization	933,724	976,772
Operating Profit Before Depreciation	1,642,303	1,893,457
Net Profit for the Period	2,087,820	1,339,742
Financial Highlights	2025	2024
Total Assets	75,001,701	73,563,710
Total Equities	61,044,204	58,754,916
Total Current Assets	9,673,795	9,932,932
Total Short-Term Liabilities	4,816,000	4,919,498
Liquidity Ratios	2025	2024
- Current Ratio	2.01	2.02
- Liquidity Ratio	1.56	1.49
Ratios Related to Financial Structure	2025	2024
- Total Liabilities / Total Assets	0.19	0.20
- Total Equity / Total Assets	0.81	0.80
- Total Equity / Total Liabilities	4.37	3.97
Profitability Ratios	2025	2024
- Net Profit for the Period / Total Equity	0.03	0.02
- Net Profit for the Period / Total Assets	0.03	0.02
- Net Profit for the Period / Revenue	0.21	0.12

Message from the Board of Directors

Dear Stakeholders,

We left 2025 behind with a determination not only to manage uncertainty but also to shape the future, as the global economy and business models underwent profound transformation. Strategic transformations taking place on a global scale have extended the remit of Boards of Directors far beyond financial performance, placing corporate resilience, ethical governance, and social benefit at the centre of our strategies.

Welcoming the Future through Governance and Vision

At the Board of Directors, our principal priority in 2025 was to safeguard our Company's capital structure against short-term market volatility while taking decisive steps to support our long-term value creation potential. During this period, our primary areas of focus were to use our resources as efficiently as possible, manage our risks within a rational framework, and promote sustainable growth without compromising our corporate values.

Technology- and People-Centred Transformation

We are at a stage where technological transformation, particularly artificial intelligence and data-driven management systems, is reshaping the business world. We adopt this transformation not merely as an operational tool but as a management culture that enhances transparency and predictability. However, we know that even the most advanced technology only realises its true value when it is combined with strong human capital and a sound corporate culture. We continue to build our Company's future on a highly capable workforce united around shared goals.

Sustainability: A Strategic Imperative

From our perspective, sustainability is not merely about achieving environmental targets; it is a holistic business model encompassing economic, social, and governance dimensions. In every step we took in 2025, we acted with a clear awareness of our responsibility to our stakeholders. Our science-based targets and our activities aligned with international standards are the most concrete indicators of this responsibility.

Acknowledgements and Future Projection

Eczacıbaşı İlaç, Sınai ve Finansal Yatırımlar will continue to move forward in the coming period with a responsible and balanced management approach by accurately analyzing changing global dynamics. Our corporate memory and innovative vision will be our greatest guides on this path.

We extend our heartfelt thanks to all our colleagues, business partners, and valued shareholders who have accompanied us on this journey and shared in our vision.

Best regards,

Board of Directors of Eczacıbaşı İlaç, Sınai ve Finansal Yatırımlar

Board of Directors



Ferit Bülent Eczacıbaşı

Eczacıbaşı Holding Chairperson Bülent Eczacıbaşı received his bachelor's degree in chemistry from Imperial College London and his master's degree in chemical engineering from the Massachusetts Institute of Technology. He began his professional career in 1974 at the Eczacıbaşı Group. He served as Chairperson of the Board of the Turkish Industry and Business Association (TÜSİAD) from 1991 to 1993, Chairperson of the High Advisory Council of TÜSİAD from 1997 to 2001, Founding Chairperson of the Board of Trustees of the Turkish Economic and Social Studies Foundation (TESEV) from 1993 to 1997, and Chairperson of the Board of the Pharmaceutical Employers' Association of Turkey (İEİS) from 2000 to 2008.

Bülent Eczacıbaşı currently serves as Honorary Chairperson of TÜSİAD and İEİS, Honorary Member of the Foreign Economic Relations Board (DEİK), Honorary Member of the Turkish Enterprise and Business Confederation (TÜRKONFED), Member of the High Advisory Council of the Aegean Industry and Business Association (ESİAD), and Member of the High Advisory Board of TESEV.

He is also Chairperson of the Board of Trustees of the Istanbul Modern Art Foundation, which houses the Istanbul Modern Museum, of which the Eczacıbaşı Group is the founding sponsor; Chairperson of the Board of Directors of the Istanbul Foundation for Culture and Arts (IKSV), also founded with the sponsorship of the Group; and serves as Chairperson of the Board of Directors of several Eczacıbaşı Group companies.

Bülent Eczacıbaşı is the recipient of the Order of the Star of Italy (Commendatore dell'Ordine della Stella d'Italia, 2003) and the French National Order of the Legion of Honour (Chevalier dans l'Ordre National de la Légion d'Honneur, 2014).

Rahmi Faruk Eczacıbaşı

Faruk Eczacıbaşı, who completed his undergraduate studies in business administration and economics, and his graduate studies in business administration at Technical University of Berlin, began his professional career in 1980 in the Planning Department of Eczacıbaşı Holding. After serving for a period as a product manager at Eczacıbaşı İlaç Sanayi, he joined the Group's Padeko İlaç Sanayi in 1987, where he first served as Deputy General Manager and later as General Manager. In 1989, he founded Eczacıbaşı Bilgi İletişim A.Ş. and led the Eczacıbaşı Group's "e-transformation" process for many years.

Appointed as Vice Chairman of the Board of Eczacıbaşı Holding in 1996, Faruk Eczacıbaşı continues to serve as Chairman and Vice Chairman of the Board in various Eczacıbaşı Group companies. In addition, he has been serving as Chairman of Eczacıbaşı Sports Club since 1999. Through the Türkiye Bilişim Vakfı (TBV), which he chairs and which was established in 1995 with the vision of "technology for good" to support Türkiye's transformation into an information society, he continues to contribute to the preparation of various research reports and the shaping of policies in this field.



Emin Fadilloğlu

Emin Fadilloğlu received his graduate degree from Cerrahpaşa Medical Faculty of İstanbul University in 1991 and his MBA degree from Marmara University in 1993.

Emin Fadilloğlu initiated his career in 1991 as Medical Doctor at Haydarpaşa Numune Hospital. In 1996, he joined Abbott Turkey as Marketing Trainee and progressed on different roles with increasing responsibilities. Between 2002 and 2005 he worked as Area Commercial Director - Abbott Diabetes Care for Asia Pacific & Japan based in Tokyo, and then between 2005 and 2008, as Division Vice President for Europe, Middle East, Africa & India based in Frankfurt, Germany. Between 2008 and 2012, Fadilloğlu worked as General Manager at Abbott Turkey. Then, he served as Vice President and General Manager at GSK Pharmaceuticals Turkey between 2012 and 2017.

He is the Founder and Chairperson of the Board of the Digital Health Association (DİSADER), which was established with the goal of developing Turkey's future digital health ecosystem on a global scale.

Emin Fadilloğlu has been serving as CEO of Eczacıbaşı Pharmaceutical, Industrial, and Financial Investments since 2021 and is also the founder of Eczacıbaşı Evital, the Eczacıbaşı Group's initiative in the field of digital health.



Board of Directors



İpek Güleç

İpek Güleç received her undergraduate degree in Quantitative Economics and International Relations from Tufts University in 2006.

Güleç started her career in 2006 as an Analyst at JPMorgan Chase Investment Banking Division in New York, focusing on mergers and acquisitions and capital restructuring in the Financial Institutions Group.

In 2007 she joined Actera Group, a leading private equity firm focusing on investments in Turkey. At Actera, she respectively assumed the roles of Analyst, Associate, Senior Associate, Vice President and Director between 2007 and 2022.

Since January 2023, Güleç serves as the Chief Investment Officer of Eczacıbaşı Holding.

Erol Ulukutlu

Erol Ulukutlu, received his bachelor's degree in 1985 and his master's degree in Economics from Boğaziçi University in 1989.

Erol Ulukutlu, who also worked as a Project Assistant in the Department of Economics for two years during his university years, started his professional life as an Assistant Inspector at Türkiye İş Bankası in 1986. In 1990, he worked in the Treasury Planning Department at Körfez Bank. At the end of 1990, he joined Eczacıbaşı Holding as a specialist in the Budget Planning Department. He worked at Eczacıbaşı Group for 20 years between 1991-2011. During this period, he held the positions of the Chief of Budget Planning, Economic Research, Finance Manager and Finance Director at the Holding.

Since 2005, he has been in the management of Eczacıbaşı Ekom Dış Ticaret Şirketi as a responsible Board member. Erol Ulukutlu took part in the Eczacıbaşı Construction Group Restructuring project in 2009 and held the position of CFO of the Construction Group in early 2010. Erol Ulukutlu left the Eczacıbaşı Group in 2011 and held the position of CFO at Kalyon İnşaat company in 2013-2014.

At the end of 2014, Erol Ulukutlu left his Corporate Governance responsibilities, and he has been supporting various companies as a Management Consultant since then. In 2013-2014, he worked as a lecturer in Business Strategy and Finance at Aydın University. Erol Ulukutlu, one of the founders of the Corporate Risk Management Association, and after being a Board member of the Association for a long time, also served as the General Coordinator of the Association between 2015-2017.



İhsan Rifat Öktem

İhsan Rifat Öktem, received his bachelor's degree from the now-known-as Anadolu University Faculty of Pharmacy. After working as a freelance pharmacist for a short time, he joined the Ministry of Health. He received his postgraduate science specialization at Ankara İTİA, his Pharmaceutical Technology Master's degree at Anadolu University Faculty of Pharmacy, and his PhD in Pharmaceutical Sciences Ankara University Faculty of Pharmacy.

Between 1978 and 1991, he worked as a specialist, branch manager, inspector, Chief inspector, General Manager, deputy undersecretary and deputy undersecretary in the Ministry of Health.

He was appointed as Ankara Representative of Eczacıbaşı Holding on 01.11.1991. He completed this duty on 31.01.2018 and retired.

He worked as a consultant in the same organization between 15.02.2018 and 30.06.2018.

Message from the General Manager

Dear Stakeholders,

The year 2025 was also one in which the impact of global and local economic uncertainties, geopolitical developments, and regulations on the business environment was significantly felt. Rising cost pressures, conditions governing access to finance and the pace of technological transformation required us to act with a more cautious, selective and long-term perspective in the areas in which we operate. In sectors requiring high capital investment, such as healthcare and real estate, resilience and sustainability were among the defining themes of this period.

In 2025, a year in which transformation accelerated for companies and economies, we experienced not only challenges such as high inflation and interest rates, but also new opportunities presented by AI and digital technologies. During Türkiye's economic rebalancing process, at Eczacıbaşı İlaç, Sınai ve Finansal Yatırımlar, we focused on disciplined resource allocation, deepening our presence in the areas where we are strongest, and making sustainability a natural part of how we do business.

Operational Focus and Strategic Investments

While streamlining areas that were not aligned with our efficiency and profitability targets, we concentrated on production, portfolio, and competency areas where we hold a competitive advantage. Accordingly, we continued with determination to make investments at **Gensenta** that strengthened our position in the fields of sterile manufacturing and contract manufacturing (CMO). Through our investment project of approximately EUR 32 million, we prepared our manufacturing infrastructure for the future while maintaining our quality and regulatory compliance standards throughout the year. The audit we successfully passed by the Japanese authority marked a critical milestone for our products' access to international markets. In addition, the confirmation of achievement of our emissions reduction targets by the **Science Based Targets initiative (SBTi)** affirmed the scientific basis of our sustainability approach.

Portfolio Management and Digitalisation

Digitalisation and artificial intelligence applications assumed a more decisive role in the management of our operational processes in 2025. We expect the new product projects involving technology transfers to our facilities under our international business partnerships to make meaningful contributions to our capacity utilization and growth targets in the coming period.

At **Eczacıbaşı İlaç Pazarlama**, we expanded our portfolio with new products in strategic therapeutic areas such as the central nervous system, diabetes, and haematology. Our consumer health brand **Dynavit** expanded its portfolio to more than 80 approved products and strengthened its brand awareness through 6 new products launched in 2025 and its sponsorship of the Eczacıbaşı Women's Volleyball Team.

Real Properties and Future Vision

Kanyon Office and Kanyon Shopping Center, valuable assets within our property portfolio, continued to contribute to our financial performance through rental income and capital appreciation. Following the

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completion of the title deed procedures for our real estate project in Ayazağa, its project development and preparatory work commenced.

In 2025, our total revenue amounted to **TRY 9,871 million**, while our profit stood at **TRY 2,088 million**. We moved forward within a framework that went beyond short-term results and supported our company's long-term competitiveness and the value we create for our stakeholders.

I would like to thank all our colleagues whose efforts contributed to this process, as well as our stakeholders who have placed their trust in us.

Your sincerely,

Emin Fadıllođlu

General Manager

Eczacıbaşı İlaç, Sınai ve Finansal Yatırımlar

Organizational Structure

Eczacıbaşı İlaç, Sınai ve Finansal Yatırımlar Sanayi ve Ticaret A.Ş. organisational structure include Legal and Investor Relations units reporting to the General Directorate.

There has been no change in senior management during the period. The position of General Manager of our Company has been held by Emin Fadilloğlu since 1 April 2021.

Emin Fadilloğlu-General Manager



Emin Fadilloğlu completed his undergraduate education at Istanbul University Cerrahpaşa Faculty of Medicine in 1991 and his master's degree at Marmara University Department of Business Administration (MBA) in 1993.

Fadilloğlu who started his career as a physician at Haydarpaşa Numune Hastanesi in 1991 joined Abbott Turkey as Trainee Marketing Manager in 1996 and worked as an executive in several different positions. He worked in Japan, from 2002 to 2005, as Trade Director for Asia Pacific Region at Abbott Diabetics Treatment Division (ADC) and, from 2005 to 2008, as Vice President of ADC Europe, Middle East, Africa and India Division, based in Germany. From 2008 to 2012, Fadilloğlu who worked as General Manager at Abbott Türkiye also acted as Vice President and General Manager, from 2012 to 2017, at GSK Türkiye. He is the Founding President and Chairman of the Board of Directors of the Digital Health Association (DİSADER), which was established with the aim of developing the digital health ecosystem of the future in Türkiye on a global scale.

Emin Fadilloğlu, who has served as CEO of Eczacıbaşı İlaç, Sınai ve Finansal Yatırımlar since 2021, is also the founder of Eczacıbaşı Evital, the Eczacıbaşı Group's digital health venture.

HEALTHCARE

2025 Health Sector Developments

The healthcare sector has been undergoing a marked process of structural transformation in recent years under the influence of technological developments. As of 2025, one of the principal drivers of this transformation is the evolution of AI and data-driven technologies from experimental applications into scalable solutions that generate economic value and are integrated into operational processes. Digital health, biotechnology, and artificial intelligence applications are having lasting effects not only on improving clinical outcomes, but also on R&D efficiency, cost structures, and competitive dynamics.

AI in Health: Scaling and Commercialisation

As of 2025, AI applications in healthcare have reached a more mature and widespread level of use. The global AI in healthcare market is estimated to have reached approximately USD 29 billion in 2024 and to have approached USD 40 billion as of 2025. Medium- and long-term projections indicate that the market could reach around USD 150 billion by 2030. This growth stems not only from increased investment in technology, but also from the fact that AI has begun to generate measurable benefits in clinical decision support systems, patient management, and operational processes. For healthcare providers, AI has evolved beyond an innovative technology to become a key component of strategies focused on efficiency and sustainability.

AI and Drug Discovery: Structural Transformation in R&D Processes

One of the most prominent areas in which AI is affecting the healthcare sector is the drug discovery and development process. As of 2024, the AI-driven drug discovery market is estimated to be worth approximately USD 1.5 billion, and current projections indicate that this market could reach USD 9 billion by 2030. The growth in this field is driven primarily by AI's potential to reduce time and costs at stages such as target identification, compound screening, lead optimisation, and clinical trial design. As of 2025, AI-enabled approaches are being assessed not on the basis of theoretical promise, but rather through gains in efficiency in R&D processes and candidates that can be advanced into the clinic.

AI in Clinical Practice: Decision Support and Operational Impact

The use of AI in clinical practice has become more widespread and standardised, particularly in data-intensive fields such as radiology, pathology, oncology, and cardiology. AI-based imaging, risk scoring, and clinical decision support systems are regarded as complementary tools that support physicians' decision-making processes, promote standardization, and reduce workload. In addition, AI-enabled patient flow management, resource planning and operational optimisation solutions in hospitals deliver tangible benefits in terms of cost control and service quality.

General Trends in Therapeutic Areas

Among therapeutic areas, oncology continues to be one of the primary focal points of innovation in 2025. AI supports R&D efficiency by ensuring more precise identification of patient subgroups and improving clinical trial designs. Diabetes and metabolic diseases, particularly in the terms of obesity, are emerging as fields in which new models of care that integrate drug therapies with digital solutions are developing. In central nervous system disorders, progress has been more limited; however, data-driven approaches to patient selection and risk management offer long-term potential.

Evolution of Digital Health and Care Models

The year 2025 is regarded as a period in which digital health solutions were incorporated into healthcare systems in a more permanent and integrated manner. Remote patient monitoring, wearable technologies

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and data-driven care models are contributing to the development of more proactive and sustainable approaches, particularly in the management of chronic diseases. In this area, AI is positioned not as a standalone source of innovation, but as a core component of digital health infrastructure.

Developments in the Turkish Pharmaceutical Market in 2025:

According to the total IQVIA data for the retail pharmacy and hospital markets (Moving Annual Total “MAT”), pharmaceutical sales in the Türkiye pharmaceutical market reached 2,924,311,905 units, amounting to a value of TRY 479 billion, for the trailing 12-month period as of the end of December 2025. Compared with the same period of the previous year, the market grew by 3.5% in unit box volume and by 34% in TRY terms.

Regulatory Changes in 2025 Relevant to the Healthcare Sector

- Pursuant to the regulation published in the Official Gazette dated 15 January 2025 and numbered 32783, the patient copayment fee charged for the use of healthcare services, which had been set at TRY 2 under the previous practice, was increased to TRY 20. In addition, it was stipulated that the amount of the patient copayment fee in question shall be increased annually based on the revaluation rate determined pursuant to the Tax Procedure Law. In order to enhance the effectiveness of the patient referral system, the Social Security Institution (SSI) has been granted the authority to increase the co-payment by up to tenfold for individuals receiving healthcare services without complying with the referral chain, and to reduce the co-payment by 50% for those receiving healthcare services in accordance with the referral chain.

- Under the regulations published in the Official Gazette dated March 21, 2025, No. 32848, and August 16, 2025, No. 32988, amendments to the Decision on the Pricing of Medicinal Products for Human Use stipulated that the threshold values of the sales prices to wholesalers, which serve as the basis for the pharmacist and wholesaler profit margins applied in determining the retail sale price, shall be increased simultaneously by the same rate as the change made in the pharmaceutical exchange rate (Euro) (excluding alternative reimbursement models). These regulations have established a framework for updating threshold values in pricing practices in line with exchange-rate movements.

- The Communiqué Amending the the Healthcare Services Pricing Commission's (SHFK) Decision No. 2025/9 and the Social Security Institution Health Implementation Communiqué (SUT) was published in the Official Gazette dated 25 November 2025, No. 33088. The relevant regulation has re-amended the provisions in Article 4.4.2 of the Health Implementation Communiqué concerning internal reference pricing and the equivalent drug range, which had been challenged before the Council of State. In this context, the equivalent drug price band range, which had been set at 10% under the previous practice, was determined to be applied at 6% for medicines subject to internal reference pricing, on the basis of products with a market share of 1% or more. In addition, it was established that medicinal products containing the same active ingredient at the same dose and having a similar dosage form would be considered within the same equivalent group and could be substituted at pharmacies.

Subsidiaries in Healthcare

Gensenta İlaç Sanayi ve Ticaret A.Ş.

Operating for more than a century, Gensenta is one of the leading pharmaceutical manufacturers in Turkey with its expert staff and modern facilities. Gensenta, which joined the Eczacıbaşı Group in 2022, continued its operations in 2025 in the fields of active pharmaceutical ingredient production, finished pharmaceutical production, and research and development.

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Specializing in sterile manufacturing, the Company has also maintained its strong position in the industry for more than 50 years through its high-capacity aseptic manufacturing experience. Exporting to more than 12 countries, Gensenta holds 196 licenses for 88 brands valid in Türkiye and 108 marketing authorizations for 33 brands valid internationally. During this period, SUNO® (indicated for use in cancer treatment), for which we hold the license in the oncology field, was launched on 8 August.

Gensenta, Türkiye's most experienced company in the production of parenteral drugs in liquid and lyophilized forms in large capacity injectable ampoule and vial preparation units, offers the drugs produced in its production facilities in accordance with the world-class "Current Good Manufacturing Practices (cGMP)" and "Current Good Laboratory Practices (cGLP)" rules to the service of human health in many countries abroad as well as in Türkiye.

Throughout 2025, Gensenta continued its production operations at two main sites, namely Istanbul - Yenibosna and Kocaeli - Şekerpınar. On the other hand, Gensenta's Oncolytic Production Unit in Yenibosna, which operated in sterile oncology manufacturing but was closed and ceased its manufacturing and packaging activities as of 13.09.2024 because its efficiency, capacity utilization performance, and profitability did not meet Gensenta's targets, was sold as of 17.03.2025.⁴ Applications for the transfer of the licenses of the 32 products manufactured on the relevant line were submitted to the Turkish Medicines and Medical Devices Agency (TITCK) by the company that carried out the acquisition. The company has also filed the applications relating to the internationally valid licenses for the relevant facility.

On the other hand, it was determined that additional investment was required to ensure that production at the active pharmaceutical ingredient manufacturing facilities in Şekerpınar could be sustained in line with current conditions and that such investments, however, were considered in view of the difficulties associated with commercialising the products manufactured at the facility not to be economically or operationally feasible, and the production facilities (excluding machinery and equipment) and the land on which they are situated were sold on 21.11.2024 for TRY 783,148,140.⁵ The delivery date of the real property to the purchaser, previously stated as 31.12.2025, was revised to 31.05.2026 in order to meet the ongoing supply needs of Gensenta's stakeholders.⁶ In light of changes in the demand conditions for the products manufactured at the active pharmaceutical ingredient manufacturing facility, as well as in line with the objectives of production efficiency and cost optimisation, the Board of Directors of Gensenta resolved on 03.02.2026 that all production activities at the active pharmaceutical ingredient manufacturing facility be permanently discontinued as of 31.03.2026, that the facility be fully closed, and that the employment contracts of the 44 employees working at the facility be terminated.⁷

Finished pharmaceutical production continues at Gensenta's Other Pharmaceuticals Production Unit facility in Yenibosna. At this facility, as a Contract Manufacturing Organization (CMO), Gensenta performs contract manufacturing for the products of Eczacıbaşı İlaç Pazarlama and certain customers based abroad, in addition to manufacturing Gensenta-branded products. In sterile manufacturing, it has a filling capacity of approximately 39 thousand bottles (vials) per hour, while in solid manufacturing, it has an annual production capacity of 750 million tablets and 160 million capsules. Efficiency improvement efforts related to the facility in question were carried out during 2024, and these efforts continued in 2025. In sterile manufacturing, approximately 39 thousand vials can be filled per hour, while in solid manufacturing, the facility has an annual production capacity of 750 million tablets and 160 million capsules. Efficiency studies relating to the facility were carried out during 2024, and these efforts continued in 2025. In addition, an investment decision was made at the finished pharmaceutical main manufacturing facility in Yenibosna for the "High-Speed Isolator-Based Vial Filling Line (Vial 4)," with

⁴ <https://www.kap.org.tr/tr/Bildirim/1407594>

⁵ <https://www.kap.org.tr/tr/Bildirim/1359763>

⁶ <https://kap.org.tr/tr/Bildirim/1525360>

⁷ <https://kap.org.tr/tr/Bildirim/1552214>

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a budget of approximately EUR 32 million for liquid and lyophilized filling operations.⁸ Through the investment in an isolator vial filling line equipped with a lyophiliser, it is targeted to increase Gensenta's sterile liquid vial filling capacity by 60% and its lyophilised vial capacity by 24%, in addition to its existing vial filling capacity. One of the line's most important features is that, through isolator technology, the entire production line is managed within a closed process, thereby minimizing the potential for human error arising from external intervention. The additional production line is regarded as a significant strategic investment in support of Gensenta's growth objectives in domestic and international markets, with entry into new countries also being targeted. The project is scheduled for completion in the second half of 2026. It is progressing in line with the targeted schedule and budget. In addition, the relevant incentive applications relating to the investment were submitted to the relevant public institutions and organizations, and an Investment Incentive Certificate was obtained from the Ministry of Industry and Technology of the Republic of Türkiye, including "VAT Exemption, Customs Duty Exemption, Tax Reduction (80%, Investment Contribution Rate of 40%), Interest or Profit Share Support, and Employer's Share of Social Security Premium Support (7 Years)." As the investment in question qualifies as a "priority investment", the Investment Incentive Certificate covers fixed investments totalling TRY 1,346,015,999, is valid from 15.10.2024 to 15.10.2027, and falls within the scope of the regional support scheme applicable in the 5th region. To provide financing for the investment in question, the application submitted under YTAK (Investment Commitment Advance Loan) was finalized as of the end of May, and the TSP (Technology Level Score) Certificate was delivered to Gensenta.

As of the end of 2025, it was resolved to discontinue operations at the Ampoule Production Line located at the Gensenta Yenibosna campus due to the substantial investment required for modernisation, and to transfer the production of the products manufactured there to a third party on a contract manufacturing basis following completion of the technology transfer. However, packaging activities are expected to continue until August 2026. The resolution is not expected to have a significant impact on Gensenta's operations or financials. The required notifications were made to the Ministry of Health of the Republic of Türkiye and other authorities in accordance with the applicable legislation.

In addition to its manufacturing activities, Gensenta continues to rank among the sector's leading players as one of the first R&D centres certified by the Ministry of Science, Industry and Technology. In R&D, formula development is monitored from the initial stage through the final phase, with a particular focus on the development of dietary supplements and value-added generics. Increasing Gensenta's share in R&D projects remains an important objective among the Company's targets for the coming period.

Prominent activities during 2025

- In Türkiye, the number of licenses held for medicinal products for human use stood at 196, while this figure was 108 in international markets.
- The technology transfer of a different form of the biosimilar product we manufacture on a contract basis for our existing customer has been completed.
- Greenhouse gas measurements were calculated, and science-based targets (SBTI - Science Based Targets Initiative) were set for their reduction over the short and long term.
- In 2024, structural and non-structural seismic strengthening projects for the buildings at the Yenibosna finished pharmaceutical facility were completed. On the other hand, due to the seller's failure to fulfil its obligations in relation to the matter under the share transfer agreement signed at the time of Gensenta's acquisition, EİS Eczacıbaşı Finansal Yatırımlar filed an arbitration claim against the seller seeking damages of USD 3.26 million. The arbitration proceedings in relation to the matter are ongoing before the International Chamber of Commerce.
- Technology has been transformed from a mere supporting function into a primary lever that simplifies business processes, enhances the speed of decision-making, and increases operational efficiency. AI has moved beyond individual productivity and has been positioned as a corporate value-generating capability in critical areas such as marketing, commercial management, and quality.

⁸ <https://www.kap.org.tr/tr/Bildirim/1333751>

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- With DeviAI, quality processes have been transformed into an AI-supported structure. In deviation and CAPA (Corrective and Preventive Action) management, automation, standardisation, and traceability were established, significantly reducing manual workload and error rates. This approach has made quality one of the cornerstones of operational excellence and sustainable growth.
- As part of Gensenta's digital transformation roadmap, the digital transformation projects launched to enhance operational efficiency progressed in line with the milestones set for year-end 2025. Under these projects, progress was made towards the objectives of reducing time losses arising from manual processes, lowering costs and environmental impacts associated with energy consumption, and enhancing business continuity and productivity through the proactive monitoring of key performance indicators.
- In the fourth quarter of 2025, as part of the efforts carried out with the participation of the management teams, a digital transformation maturity assessment was conducted using the Smart Industry Readiness Index (SIRI); based on the results of this assessment, critical priorities were identified across 16 dimensions and priority project recommendations were developed. In light of the outputs obtained, it is planned to update Gensenta's digital transformation plan for the next five years. In addition, Gensenta is progressing in line with the planned steps in the application process for the Digital Transformation Support Program (DDDP).
- The projects carried out in relation to the optimisation and manufacturing excellence initiatives aimed at capacity utilisation, launched in 2023, are progressing successfully in line with the established plan. As of the first quarter of 2025, these efforts have been further strengthened through the contribution of newly established agile teams and continue to progress in full alignment with the company's objectives. This approach, aimed at enhancing process effectiveness, continues to make significant contributions to the more efficient use of production capacity.
- Efforts are ongoing to utilise the idle capacity resulting from the decision of the customer for whom contract manufacturing services were provided in capsule production to discontinue the global production of the relevant products as of the end of 2024.
- The Yenibosna Other Pharmaceuticals Production Unit was inspected by the Japan Health Authority (PMDA) on 15-18. December 2025, and the inspection was completed successfully. The GMP certificate is expected to be issued in 2026. In addition, the validity periods of the certificates were also extended without inspection following the assessments conducted by the Australian Health Authority (TGA) and the Brazilian Health Authority (ANVISA).

Gensenta's future targets include

- Focusing on Contract Manufacturing Organization (CMO) activities in the field of sterile production,
- the rapid conversion of local and global opportunities in the pharmaceutical sector into increased capacity utilisation; the enhancement of technological and digital capabilities; and the expansion of contract manufacturing volumes through new collaborations,
- the support of projects and investments initiated to enable capacity to be used more effectively and efficiently; and the exit from inefficient and unprofitable areas,
- the addition of new products to the product portfolio rapidly through increased R&D investment; and the assignment of new projects to EİP Eczacıbaşı İlaç Pazarlama A.Ş. in addition to the existing R&D projects,
- maintaining a commitment to diversity, inclusion, and equality by increasing organisational depth,
- minimising resource consumption across all business processes and maximising efficiency to the fullest extent in order to build a sustainable future.

The rights and benefits provided to personnel are in line with the Eczacıbaşı Group's human resources practices. The Company had a total of 544 employees as of 31 December 2025 (30 September 2025: 540).

Eczacıbaşı İlaç Pazarlama A.Ş.

Eczacıbaşı İlaç Pazarlama A.Ş. was incorporated in Istanbul in 1989. Through its collaborations with international and domestic companies in the pharmaceutical sector, it carries out the promotion, marketing, sale, and distribution of the reference/equivalent pharmaceuticals and over-the-counter products that it imports, has manufactured under contract, and adds to its portfolio through sales and marketing contracts.

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Eczacıbaşı İlaç Pazarlama A.Ş. carries out its activities through three main business areas: "Basic Therapies", "Specific Therapies", and "Consumer Healthcare Products". Basic Therapies includes products that have been on the market for a long time and serve primary care (Family Physician System). When identifying specific therapeutic areas, we prioritized the markets in which we operate and which are expected to grow in the future. In this context, four treatment areas were identified: urology, dermatology, central nervous system, and oncology-hematology. In line with the Company's growth vision, investments are being made in specific therapeutic areas, and portfolio development efforts are underway, with a particular emphasis on initiatives to develop the generic portfolio in oncology. Diabetes and diabetes-related diseases are expected to create a significant economic impact in the coming period, and in this context, "diabetes" will be added to the list of treatment areas, and services will be provided in this field as of 2025. Eczacıbaşı İlaç Pazarlama is also active in the field of food supplements, which include consumer healthcare products that are freely priced and can be introduced to the market in a shorter timeframe. In this context, Dynavit, which has its own brand in the field of food supplements and is produced domestically, is the sponsor of Eczacıbaşı Women's Volleyball Team, and the brand perception continues to be strengthened by providing more intense media visibility. In addition to the reference and generic pharmaceuticals portfolio, Dynavit continues to diversify its Dynavit portfolio as it continues to work on adding freely priced products in the dietary supplement category to its product range. 12 new products were approved for food supplements in 2025. The total number of food supplement permits under the Dynavit brand is 82. Selfit-branded products, the Company's dedicated wellness brand in e-commerce, are sold through digital sales channels.

In addition to its own products, Eczacıbaşı İlaç Pazarlama also represents the products of licensor companies. In this context, Eczacıbaşı İlaç Pazarlama works with 13 business partners, each a specialist in its respective field, and its product portfolio includes products from Abdi İbrahim, Alfa Sigma, Almirall, Aspen, Galderma, Juvise, Novartis, Otsuka, P&G, Pharma Mar, Sanofi, Synthron, and Tillotts. The ongoing collaboration with Novartis in relation to three products in the fields of oncology and haematology has been extended until the end of 2026.

One of Eczacıbaşı İlaç Pazarlama's key priorities is gross profitability, and efforts are underway to increase the market share and sales contribution of high-margin products and licensed products. In 2025, the portfolio was targeted for expansion through four product launches and an increase in the number of licenses in collaboration with business partners. The products launched in 2025 were Sordena, Dapitus, Lincretin, and Etrang. The Sordena products, which were included in the reimbursement scheme as of April 2025, were made available to patients in the nervous system therapeutic area for the treatment of major depressive disorder. In 2025, the reimbursement processes for two diabetes products, Dapitus and Lincretin, were completed, and both products were launched on 26 August for use in the treatment of type 2 diabetes. Etrang, a product used in haematology (blood diseases), was launched on September 9.

Eczacıbaşı Pharmaceuticals Marketing does not have any R&D activities; however, as part of its business development activities, studies on molecules in the Phase III stage are underway. In addition, product development activities in the fields of diabetes, dermatology, and urology are ongoing with local companies. It is envisaged that the financial structure will be strengthened by entering into agreements for new, high-priced products with no direct competition, adding freely priced products with high market potential to the portfolio, and rapidly evaluating co-marketing and license transfer options. Under new product agreements, collaboration efforts continue in support of innovative products and unmet patient needs in oncology.

As a result of the integration efforts between Gensenta and Eczacıbaşı İlaç Pazarlama, collaboration is being made across various areas. In 2023, Eczacıbaşı İlaç Pazarlama assumed responsibility for the domestic marketing and sale of various products owned by Gensenta. In this context, a process is underway to transfer the licenses held by Gensenta to Eczacıbaşı İlaç Pazarlama. At present, Eczacıbaşı İlaç Pazarlama holds 58 licenses across a total of 35 brands and 108 licenses across 5 brands in the food supplement category, while also procuring contract manufacturing services from Gensenta.

As of the end of December 2025, Eczacıbaşı İlaç Pazarlama ranked 27th in the Türkiye pharmaceutical market with a 1.34% TRY market share based on its rolling 12-month sales.

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The prices of reimbursed pharmaceuticals are converted into TRY using the fixed Euro exchange rate determined by the Ministry of Health, based on the lowest price of the medicinal product in five predetermined reference countries within the European Union. Pursuant to the Council of Ministers Decree on the Pricing of Medicinal Products for Human Use, the TRY-denominated value of EUR 1 (one) to be used in pharmaceutical pricing is determined by multiplying the previous year's average daily Euro selling exchange rate by the rounding coefficient set at 60%. The fixed Euro exchange rate currently in use was published in the Official Gazette dated 19 December 2025 and was set at TRY 25.3346, representing an increase of 16.9%. Within the framework of this Decree, it was stipulated that the current TRY-denominated value of EUR 1, set at TRY 25.3346, would continue to apply in 2026.

The most significant challenge facing companies operating in the pharmaceutical sector, particularly those engaged in imports, is the discrepancy between the prevailing Euro exchange rate and the Euro exchange rate calculated in accordance with the above methodology and used to determine pharmaceutical prices. Except for freely priced dietary supplements, the prices of all prescribed/over-the-counter drugs sold by Eczacıbaşı İlaç Pazarlama, whether paid or unpaid, are determined in accordance with the Ministry of Health pricing decree.

The followings are considered to be the main factors affecting Eczacıbaşı İlaç Pazarlama's performance:

- The reference pricing system implemented by the Ministry of Health; the value of Euro used in TRY conversion, the calculation method for which is set out in the Council of Ministers Decree, and the pharmaceutical budget practice administered by the Social Security Institution,
- The share of the pharmaceutical budget in GDP remaining limited / not being increased over the years,
- Ministry of Health's licensing process,
- The speed at which licensed products are included in the SSI's reimbursement lists,
- SSI's mandatory public institution discounts.

Prominent activities during 2025

- Internal cultural digital transformation efforts continued unabated.
- Technology has been transformed from a mere supporting function into a primary lever that simplifies business processes, enhances the speed of decision-making, and increases operational efficiency. AI has moved beyond individual productivity and has been positioned as a corporate value-generating capability in critical areas such as marketing, commercial management, and quality.
- The management and follow-up of technology projects has been strengthened with our new Project Management Office structure, and these activities are ongoing.
- Talent management programs are implemented to enhance talent depth, while efforts on this matter continue.
- Through digital marketing activities and innovative campaigns carried out under the Dynavit brand, we have continued to reinforce our presence in the consumer health segment and increase brand awareness through social media engagement and digital campaigns.
- The customer experience journey has been moved to digital channels.
- A total of 4 product launches were carried out in 2025, 3 of which took place in the final quarter.
- Eczacıbaşı İlaç Pazarlama ranked 10th on Fast Company's Most Innovative 50 Companies 2025 list. It is the only Healthcare company on the list (excluding the other Eczacıbaşı Healthcare entities included in the list).
- Insight Blend AI, the AI assistant that integrates and analyzes marketing data from e-commerce operations to provide brands with strategic insights, was deployed. Insight Blend AI enabled the real-time optimisation of marketing and media investments by integrating digital and e-commerce data with AI-powered decision-making mechanisms. As a result, budget utilization became more transparent and

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measurable, while improving campaign performance and reducing external dependencies. This internally developed platform has made data-driven marketing a corporate standard.

- Dynavit won two awards at the Gigi Awards organised by the Marketing Communications Association for its "InsightBlend AI - MMM" project in the Best Creative Use of AI and Effective Use of Data categories.
- The application submitted to the Capital Markets Board (CMB) for the grant of an issuance ceiling approval of TRY 750,000,000, valid for one year, for the domestic issuance by the Company of bills and/or bonds denominated in TRY, with various maturities, in one or more tranches, to be sold to qualified investors without a public offering, was approved by the CMB's decision dated 10.12.2025 and numbered 64/2279, and the issuance had been completed as of the report date.⁹

Eczacıbaşı İlaç Pazarlama's future goals and expectations include the following:

- to strengthen its capabilities in specialised areas of expertise and become a strong player in the fields it prioritises;
- to be one of the leading companies in the field of consumer health;
- to increase the weight of drugs used in the treatment of chronic diseases in its portfolio;
- to increase market shares in medicines used for acute treatments;
- to increase the number of new products in its identified strategic growth areas;
- to foster customer loyalty by integrating product promotion with the services it can offer across nearly every channel, particularly digital channels, in order to sustain growth;
- to increase the use of AI, enhance technology, data and AI literacy across business units through the Business Technologist Programme, and expand the adoption of AI applications;
- to increase awareness and efficiency in order to enhance optimal multichannel interactions with the right customer, the right content, and the right channel;
- to continue implementing digital solutions that will deliver operational efficiency for field and head office teams;
- to digitise launch excellence and closely monitor every stage of a product from concept to launch;
- to increase the e-commerce sales network, product volume, and marketplace sales by leveraging insights gained from e-commerce experiences and creating value from data;
- to expand the portfolio and increase market share by increasing the number of business partners and licenses.

Eczacıbaşı İlaç Pazarlama has no unionized employees. The rights and benefits provided to employees are aligned with the Eczacıbaşı Group's human resources practices. As of 31.12.2025, Eczacıbaşı İlaç Pazarlama had a total of 458 employees. (30.09.2025: 460) Eczacıbaşı İlaç Pazarlama's Headquarters, from which it manages all personnel operations, is located in Levent (Istanbul). It operates throughout Türkiye, including in other provinces where it has locally based employees.

Eczacıbaşı İlaç Ticaret A.Ş

The principal field of activity of Eczacıbaşı İlaç Ticaret A.Ş. is the import, export, and domestic wholesale trade of pharmaceuticals, pharmaceutical raw materials, and pharmaceutical preparations within the framework of the applicable import and export regimes. The Company has no active operations or employees.

⁹ EİP's financial statements were disclosed on the Public Disclosure Platform (KAP) due to its status as an issuer of debt instruments.

Awards and Accomplishments in the Field of Health in 2025

In 2025, Eczacıbaşı İlaç Pazarlama and Gensenta, operating under the umbrella of Eczacıbaşı İlaç, Sınai ve Finansal Yatırımlar, achieved significant success on national and international platforms through practices that strengthened their focus on people and culture, their sustainability approach, and their innovative projects, while embracing technology, AI, and data-driven transformation as strategic leverage.

During this period, four different projects implemented within Eczacıbaşı İlaç Pazarlama and Gensenta were featured in the “**Most Innovative 50 Companies**” survey conducted by Fast Company Global. During the same period, various projects implemented in the areas of learning, competency development, and organizational transformation were also recognized with awards under the **Brandon Hall Awards**. In addition, being recognized among **Great Place to Work’s Best People & Culture Leaders** stood out as an indicator of a corporate culture that values inclusiveness, a trust-based approach, and continuous development.

Through practices focusing on people and culture, Gensenta was included in the Best Workplaces in Türkiye™ list under the **Great Place to Work®** evaluations and was also ranked among Türkiye’s Top 10 **Best Workplaces for Women™** in the 500+ employee category on the 2025 list. In addition, Gensenta’s greenhouse gas emissions reduction targets, established in line with its goals to combat climate change and achieve sustainable growth, were validated by the **Science Based Targets initiative (SBTi)**.

These results achieved in 2025 reflect how our people-centered corporate culture, our science-based sustainability approach, and our technology-, data-, and AI-driven transformation vision are embedded in our business conduct. In the coming period, we will continue to create value for our stakeholders through initiatives that support transformation in the healthcare ecosystem.

REAL ESTATE

REAL ESTATE MARKET OUTLOOK FOR 2025

Global Real Estate Market

For the global real estate market, 2025 was marked by a search for balance and a gradual recovery following the stagnation in 2024. Throughout 2024, persistently high interest rates dampened investment appetite worldwide. In 2025, however, a relatively more cautious and accommodative monetary policy stance, particularly on the part of the U.S. and European central banks, provided some relief to the markets.

In developed economies, selective investments came to the fore in the commercial real estate segment (office, logistics, and retail spaces), while demand growth in the housing market remained limited but stable. Particularly in major metropolitan areas, demand for high-quality and sustainable projects has diverged from the supply of conventional housing.

In 2025, the Middle East continued to stand out as one of the stronger-performing regions in the global real estate market. In centers such as Dubai, Abu Dhabi, and Doha, market momentum was sustained thanks to residential projects targeting high-income segments, strong tourism revenues, and interest from foreign investors.

However, relatively elevated construction costs on a global scale, labor costs, and supply chain challenges continued to be the main factors limiting the pace of new project development.

Real Estate Market in Türkiye

For Türkiye's real estate sector, 2025 was a year marked by the delicate balance between a high-cost environment and demand. Demand, which had been suppressed in 2024 due to high inflation and interest rates, partially stabilized in 2025; however, the pressure on purchasing power did not disappear entirely.

While housing demand continued in major metropolitan areas (Istanbul, Ankara, and Izmir), smaller homes in accessible locations and price-performance-oriented homes came to the fore. The limited supply of land and persistently high construction costs constrained new housing development; as a result, prices remained elevated in both the for-sale and rental housing markets.

Although housing loan interest rates declined to a limited extent during 2025, the share of mortgage-financed sales in total sales remained relatively low. During this period, real estate purchases were made primarily in cash and for investment purposes.

In 2025, housing sales followed a more balanced trend compared with the previous year. Demand was concentrated primarily in the following areas:

- Residential dwellings;
- Regions with high lease income potential;
- Projects that fall within the scope of urban transformation.

In big cities, the aging building stock and growing awareness of earthquake risk have made urban transformation projects one of the key drivers of the sector. These projects stood out as a safe and long-term alternative for both investors and end users.

In 2025, it was observed that real estate investors acted more selectively and cautiously. In investment decisions, criteria such as location, the technical quality of the project, rental yield potential, and long-term value appreciation gained prominence.

In addition, eco-friendly, energy-efficient, and sustainable projects attracted greater interest from both individual and institutional investors. Smart building technologies, low maintenance fees, and shared living spaces were among the factors that enhanced the appeal of projects.

Kanyon Office and Shopping Centre

Eczacıbaşı İlaç, Sınai ve Finansal Yatırımlar owns a 50% stake in Kanyon Shopping Center, one of Istanbul's prominent shopping centers, and the entirety of the 26-story office block ("Kanyon Office").

Kanyon Office comprises 25 floors, each measuring 1,167 m², with a total of 29,175 m² of leasable office space. Kanyon Shopping Center has approximately 143 stores, 16 kiosks, a nine-screen cinema, a health and fitness club, restaurants and cafés, total parking capacity for 1,134 vehicles, and 41,102.5 square meters of leasable area.

Kanyon Office and Shopping Center are included in immovable properties held for investment in the financial statements of Eczacıbaşı İlaç, Sınai ve Finansal Yatırımlar, and these properties generate rental income and value appreciation gains.

Kanyon stays ahead of its competitors not only through its architecture, location, and physical environment, which offer distinctive experiences, but also through its operations, sustainability efforts, dynamic marketing projects, art, music, and dance events, the use of chatbots, AI, and digital technologies, and, in particular, its chef-led restaurants and brands.

As of year-end 2025, the occupancy rate at Kanyon Center was 98.5%, while the occupancy rate at Kanyon Office was 91.3%. Brands with strong potential continue to be brought to Kanyon. New brands are also being given space through short-term, on-trend pop-up stores and stand rentals designed to attract interest. The primary areas of focus in marketing activities are events, advertising, public relations, digital marketing and social media initiatives, and customer relationship management. The marketing calendar is structured to cover the entire year in a way that will increase visitor numbers and store turnover, strengthen Kanyon's brand perception, and surprise Kanyon visitors with new trends and experiences. New shopping centers opened in different areas intensified competition in the sector. Kanyon continues to differentiate itself amid intensifying competition and attract a loyal customer base.

Hosting the stores of international brands, Kanyon aims to enhance its visitors' shopping experience by supporting local brands with trendsetting growth potential and opening its doors to a diverse range of local producers. Kanyon Center achieved a major milestone as the first commercial building in Türkiye to receive the "Outstanding" level certification following assessments of its design, building management, and environmental performance in line with the "BREEAM" criteria applicable to buildings in use. In addition, it received an award in the "BREEAM Retail In-Use" category, outperforming other nominees among mixed-use buildings comprising retail, office, and residential components.

Seeking to manage its environmental impacts and reduce its carbon emissions to zero for a sustainable world, Kanyon Center obtained the Renewable Energy Source Guarantee (RES-G) System Certificate for 2025 in collaboration with Enerjisa, and its carbon emissions arising from purchased electricity consumption are zero.

Since 2014, Kanyon has also sought to reduce its greenhouse gas emissions through numerous operational changes. From 2016 through the end of 2025, a total of 94.8 tons of household waste was diverted to recycling, resulting in the production of 35.3 tons of compost. Kanyon has delivered continuous improvements through initiatives such as obtaining ISO 14001 Environmental Management System and Zero Waste certifications, commissioning a cogeneration system following the installation of a 100-panel solar energy system that heats water and reduces annual water-heating energy consumption by up to 35%, expanding the use of LED lighting, carrying out acoustic measurements and insulation works, installing a carbon filter on the hood exhaust system, and collaborating with the İTÜ Energy Institute. It also reinforces its image of sustainability and ethical environmental awareness through the brand it has created by giving space to a local producer each week and hosting the "Organikanyon" organic and natural products market twice a week. As of 2025, with the goal of adding another certification to its portfolio, Kanyon Office and

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Shopping Center has begun to fulfill the requirements of the ISO 50001 standard approved by the Turkish Accreditation Agency (TÜRKAK), which aims to ensure continuous improvement in energy efficiency, energy use, and energy performance across the operations under its control. ISO 50001:2018 certificate was obtained in April 2025. It remains valid until April 2027, subject to surveillance audits.

It is the first shopping center in Türkiye with an EV charging station serving 24 vehicles in its parking garage. With demand for and use of electric vehicles increasing year by year, a total of 26,209 vehicles were charged between 2023 and the end of 2025, resulting in a reduction of 1,217 tonnes of CO2.

With its location and distinctive, modern architectural design, Kanyon offers a strong alternative for visitors who prefer a safe and healthy open-air shopping experience. The shopping center is preferred for its image, perception in the eyes of guests, experience-oriented quality events, entertainment, culture and arts elements, restaurants and cafes that are meeting points and addresses for business meetings. In addition to all of these, Kanyon maintains its position as one of the leading shopping centers in the sector through the image it has cultivated with its effective and distinctive social media communication, sustainability investments, commitment to environmental awareness, strong partners, and CRM-focused marketing activities.

With the new brands added to Kanyon's brand mix, it is strengthening its competitive position in retail. Kanyon continues to respond to retail trends and customer expectations by adding new brands to its brand mix and implementing concept changes in the stores of existing brands. The addition of new brands has been well received by Kanyon visitors and is having a positive impact on both customer footfall and turnover in retail and restaurant operations.

Prominent activities during 2025

In 2025, Kanyon implemented numerous projects and events together with brands and external business partners, enriching the visitors' experience across both physical spaces and digital channels.

During the first quarter, a social media campaign for children was organised for the semester break, while an interactive experience area was created for visitors in the Event Area on Level -2 as part of Valentine's Day. On International Working Women's Day, Kanyon produced video content featuring women entrepreneurs operating at Kanyon, while a special CRM project for Women's Day was carried out in collaboration with DeLonghi, one of Kanyon's brands. In the last week of March, Kanyon also took part in the WWF Earth Hour campaign as sponsor, demonstrating a strong commitment to raising awareness of nature and the climate crisis.

In the second quarter of 2025, youth-, family-, and culture-themed events were prominently featured at Kanyon. Social media engagement was increased across Kanyon's digital channels through video content created specifically for 23 April National Sovereignty and Children's Day and World Jazz and Dance Day. As part of Mother's Day, family-focused experiences stood out through the Mother-Child Workshop organized in collaboration with USLA, while guests enjoyed memorable moments at the Mother's Day "Flowers at Kanyon" Workshop held in the Event Area on Level -2. The Youth Festival organized as part of the May 19 Commemoration of Atatürk, Youth and Sports Day also offered young visitors a dynamic and interactive experience throughout the day.

In the third quarter of 2025, Kanyon offered game, sports and child-focused experiences through the "Fun World of Games at Kanyon" and "A Fun Return to School at Kanyon" events. As the sole race kit distribution point for the "İstanbul'u Koşuyorum" (I Run in Istanbul) event held in September, Kanyon distributed race kits on Level P1 and welcomed participating athletes through experience areas set up in the Event Area. Across digital channels, social media engagement was strengthened through a sustainability-themed contest created for World Environment Day, a Father-Child Workshop contest organized in collaboration with USLA for Father's Day, and video content prepared for August 30 Victory Day.

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In the fourth quarter of 2025, Kanyon hosted the race kit distribution for the 47th Türkiye İş Bankası İstanbul Marathon for the first time, and approximately 14,000 runners collected their kits from the sole distribution point located on Level P1. Another major event in October was the 29 October Republic Day celebrations. The celebrations began with marching band performances, and the festive spirit of Republic Day continued throughout the day with the traditional Milonga Night.

As part of the traditional New Year Events, which began at the end of November, Kanyon visitors had the opportunity to explore a wide range of products spanning accessories, candles, textiles and ceramic items through the 15-day New Year Gift Market. This was followed by the traditional Holiday Workshops and New Year Stage Performances, which brought the festive spirit to its peak.

A total of 15 different events were held at Kanyon during 2025, each appealing to a broad audience and offering visitors rich and diverse experiences.

Future goals of Kanyon include;

- To try to strengthen the young, current and dynamic Kanyon perception with life style-oriented, target audience-specific events and campaigns by making trend-appropriate changes through both digital and holistic channels,
- To turn to leasing and partners focused on developing brands with an emphasis on life style,
- To enhance the visitor experience by revamping the existing Canyon app and ensure an effective presence on digital platforms,
- To provide effective guidance to visitors by renewing the directions within Kanyon,
- To become an indispensable brand for the young target audience by reflecting the dynamic, vibrant and energetic theme with Kanyon's renewed image campaign,
- To ensure the digitalization of internal processes and customer communication processes,
- To closely follow sectoral innovations and trend changes and updating the brand mix every year with this focus,
- To keep the brand mix up to date by renewing categories such as sportswear, cosmetics, food and beverage, which are in the focus of the young target audience.

As of 31 December 2025, the total rent income generated by Eczacıbaşı İlaç, Sınai ve Finansal Yatırımlar from Kanyon offices and shopping center is TRY 796,708 thousand.

Eczacıbaşı Gayrimenkul Geliştirme ve Yatırım A.Ş.

Operating in the real estate sector, specifically in real estate development and project management, Eczacıbaşı Gayrimenkul Geliştirme ve Yatırım does not own any real estate, and the Company's operating income consists of revenues generated from the projects it manages under service agreements.

As of 31 December 2025, Eczacıbaşı Gayrimenkul Geliştirme ve Yatırım had 15 employees (30 September 2025: 16), and no collective bargaining agreement is in place. The rights and benefits provided to employees are aligned with the Eczacıbaşı Group's human resources practices.

Ayazağa Cendere Valley Urban Transformation Area

In July 2023, a Revenue-Sharing for Land Share and Construction in Return for Land Share Agreement was executed with Artaş İnşaat Sanayi ve Ticaret A.Ş. (the "Contractor") for the development of a real estate project on a revenue-sharing basis on our properties located within the Urban Transformation Area in Ayazağa, Cendere Valley, subject to the completion of all legal processes and conditions stipulated in the agreement for the implementation of the project, including the application under Article 18 of the Zoning Law, the zoning plan, and the processes for obtaining the building construction licenses required

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under the applicable zoning plan. Pursuant to the agreement, the contractor shall be responsible for carrying out all project processes and obtaining the necessary permits and licenses; and shall develop the independent units for sale to third parties by assuming all construction, marketing, sales, and other related expenses. Under the project, the revenue-sharing ratio was set at 47% for our Company and 53% for the Contractor.

Following the finalization of the subdivision plan prepared as a result of the land and parcel readjustment works carried out by Sarıyer Municipality in the relevant area as part of the Zoning Implementation under Article 18 of the Zoning Law No. 3194, the plan was approved by the Cadastre Directorate and registered by the Land Registry Directorate on 17.03.2025, and title deeds for the plots were issued. As a result of the statutory deductions made, the registered land has a total area of approximately 41.5 thousand square metres.

As of the date of the report, project and other preparatory work relating to the area in question is ongoing, and a construction license may be obtained following receipt of the legally required project approvals.

Immovable Properties Held for Investment

Summary information on the immovable properties held for investment included in the financial statements dated 31.12.2025 of Eczacıbaşı İlaç, Sınai ve Finansal Yatırımlar is set out in the table below:

	1 January 2025	Additions	Transfers	Outflows	Fair value value difference	31 December 2025
Cost of Acquisition						
Kanyon	11,943,735		-	-	352,928	12,296,663
Buildings	72,859	-	-	-	(498)	72,361
Ayazaga Land	6,981,820	-	-	-	344,720	7,326,540
Silivri Land	651,540	-	-	-	18,970	670,510
Lüleburgaz Land	1,203,299	-	-	-	30,329	1,233,628
Total	20,853,253		-	-	746,449	21,599,702

OTHER

VitrA Karo Sanayi ve Ticaret A.Ş.

VitrA Karo Sanayi Ticaret A.Ş. (VitrA Karo), which has ranked first for five consecutive years in exports from Türkiye to the EU with tile products suitable for a wide range of applications, including bathrooms, pools, gardens, and facades, began operations in 1991. Since 2011, VitrA Karo has also been producing ceramic tiles at its factory in Russia, and its total annual production capacity in Türkiye and abroad is 33 million square meters.

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

Operating in nearly 96 countries, notably Türkiye and Germany, under the VitrA, Villeroy & Boch, and Engers brands, VitrA Karo generates an average of 73% of its annual sales from international markets.

VitrA's tiles bearing the "TSE Double Star" Certificate also hold the first eco-label granted by the European Union to a ceramic brand from Türkiye.

In 2025, tile sales in the Türkiye market, which accounted for 27% of VitrA Karo's consolidated revenue, were approximately 36% higher in TRY terms than in the same period of the previous year.

According to the Construction Cost Index for December 2025 and the December housing sales statistics published by the Turkish Statistical Institute (TURKSTAT);

- In November 2025, the construction cost index increased by 1.14% month-on-month and by 23.93% year-on-year. Compared with the previous month, the materials index increased by 1.70% and the labour index by 0.12%. In addition, compared with the same month of the previous year, the materials index increased by 20.48% and the labor index by 30.98%. The building construction cost index increased by 1.14% compared with the previous month and by 23.50% compared with the same month of the previous year. Compared with the previous month, the materials index increased by 1.69% and the labor index by 0.17%. In addition, compared with the same month of the previous year, the materials index increased by 20.03% and the labor index by 30.37%.
- For non-building structures, the construction cost index increased by 1.14% month on month and by 25.33% year on year. Compared with the previous month, material index increased by 1.72%, while labour index decreased by 0.04%. In addition, compared with the same month of the previous year, the materials index increased by 21.90% and the labor index by 33.14%. Across Türkiye, housing sales increased by 14.3% in 2025 compared with the previous year, reaching 1,688,910. The provinces with the highest number of housing sales were, respectively, Istanbul with 280,262, Ankara with 152,534 and Izmir with 96,998, while the provinces with the lowest number were Ardahan with 727, Bayburt with 1,251 and Hakkari with 1,559.
- Across Türkiye, mortgage-financed home sales increased by 25.2% in December compared with the same month of the previous year, reaching 29,149. Mortgage-financed home sales in 2025 increased by 49.3% compared with the previous year, reaching 236,668. The share of mortgage-financed sales in total housing sales stood at 11.4% in December and 14.0% in 2025. Of these, 7,666 in December and 57,639 in 2025 were first-hand mortgage-financed home sales.
- Across Türkiye, other home sales increased by 19.2% in December compared with the same month of the previous year, reaching 225,628. Other home sales in 2025 increased by 10.1% compared with the previous year, reaching 1,452,242.
- According to seasonally adjusted construction output data for November 2025 for the European Union (EU) and the Euro Area released by the European Statistical Office (Eurostat), construction output in the Euro Area declined by 1.1% in November compared with the previous month and by 0.8% compared with the

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same period of the previous year. In the EU, construction output decreased by 1.1% month on month and by 0.4% year on year in November. Among EU countries, the sharpest month-on-month declines in construction output in November were recorded in Hungary at 7.3%, Slovenia at 6.2%, and Romania at 5.8%. The largest increases were recorded in Slovakia at 3.5%, Finland at 2.3% and Bulgaria at 1.5%. On a year-on-year basis, construction output declined by 4.9% in Belgium and Austria, 4.5% in France, and 3.5% in Hungary, while it increased by 14.5% in Finland, 12.2% in Slovenia, and 6.2% in Czechia.

VitrA Karo's total production volume at its facilities in Türkiye and Russia decreased by 1.1 million m² compared with the same period of the previous year and amounted to 24.1 million m². Approximately 90% of its total production takes place at its facilities in Türkiye.

The application for a new investment incentive certificate, primarily covering the acquisition of domestic and imported machinery in an amount commensurate with the expenditure budgeted at EUR 29.5 million for the expansion and modernisation of the Bozüyük facility by the end of 2028, was approved

VitrA Karo has a collective bargaining agreement in place in its operations in Türkiye, and its blue-collar employees are entitled to the rights and benefits provided under that agreement. White-collar employees benefit from the rights and benefits determined by the Eczacıbaşı Group. At its factory in Russia, there is no union member and, accordingly, no collective bargaining agreement.

Following the extraordinary general assembly meeting held on 19.12.2025, it was resolved, by revising the article of VitrA Karo's Articles of Association titled "Capital", to increase its existing share capital from TRY 1,650,000,000 to TRY 3,650,000,000 through a capital increase of TRY 2,000,000,000, and that at least one quarter of the TRY 2,000,000,000, all of which was committed in cash capital, be paid by the shareholders before the registration date, with the remaining portion to be paid by the shareholders in such amount and at such time as may be determined by the board of directors within 24 months following registration.

Objectives

VitrA Karo is strengthening its position in international markets through its manufacturing capabilities, design expertise, and sustainability-focused activities. VitrA Karo aims to strengthen its position in Türkiye, further increase its market share across Europe, where its strategic markets are located, and expand its market share in new geographies. With the export-oriented facility opened in Bozüyük, Bilecik, VitrA Karo aims both to accelerate its sustainable growth in the European market and to increase its share of the mid-to-upper segment in the Türkiye market.

VitrA Karo continues on its path with the goal of further strengthening its manufacturing capabilities day by day through investments in new facilities, modernisation initiatives, and automation technologies, digital infrastructure and Industry 4.0 applications across all its facilities, while shaping its designs in line with the sustainability focus adopted across all end-to-end processes.

Awards

During the reporting period, VitrA Karo achieved significant accomplishments in sustainability, digital transformation, and design. Our 100% Recycled Porcelain Tile project received an award in the "Environmentally Friendly Project" category at the Green Transformation Awards organized by the Istanbul Chamber of Industry. The same project also won an award in the "Waste Management and Zero Waste" category at the Sustainable Business Awards.

As part of its digital transformation efforts, the VitrA Engage project received an award under Fast Company's "50 Digital CMO" programme.

VitrA Karo's expertise in design has also been recognized on prestigious international platforms. VitrA Novatone and Naturalux Series received Good Design Award; VitrA CementEra and Villeroy&Boch

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MetalCraft collections received Red Dot Design Award; VitrA Novatone and Cementart Series received German Design Award.

These awards demonstrate that VitrA Karo's sustainable production approach, its focus on innovation and digitalisation, and its design strength are recognised at both the national and international levels.

Ekom Eczacıbaşı Dış Ticaret A.Ş.

Ekom Eczacıbaşı Dış Ticaret A.Ş. (Ekom) was incorporated in 1981 to provide operational, customs, financing and risk management support services to Eczacıbaşı Group entities in connection with export intermediation. As the Eczacıbaşı Group's foreign trade holding company, Ekom provides the most effective export, customs, financing, and risk management services to Group companies for which it acts as an intermediary in the export of Eczacıbaşı products.

Ekom's performance is partially affected by changes in macroeconomic indicators. Fluctuations in exchange rate policy, in particular, are directly reflected in the Company's financial results, as they affect commission income earned on sales.

Since the marketing and sales organization is managed by the manufacturing companies Ekom serves, developments in this area are outside Ekom's control. As an intermediary company, it is unable to intervene in the production, marketing or sales policies relating to the products whose export sales it intermediates. Regular assessments are conducted of the cost and quality of the intermediation services provided.

Ekom, which does not engage in R&D activities, makes only limited investments to the extent required by its operational services. The Group companies it serves benefit from the advantages it provides by virtue of its status as a Foreign Trade Capital Company. As an intermediary company that assumes minimal risk in this intermediary process, Ekom does not use external financing for its own needs, as its equity is of a sufficient size for this activity. As of 31 December 2025, Ekom had 20 employees. (30 September 2025: 20)

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Commercial Title : EİS Eczacıbaşı İlaç, Sınai ve Finansal Yatırımlar Sanayi ve Ticaret A.Ş.
Trade Registry Number : İstanbul Trade Registry Office - 44943
Contact Information : Büyükdere Caddesi, Ali Kaya Sokak No: 5 Levent 34394, İstanbul
Tel : (0212) 350 80 00 - 371 70 00 Fax: (0212) 371 73 99
Website : www.eis.com.tr , www.eczacibasi.com.tr
Reporting Period : 01.01.2025 - 31.12.2025

Board of Directors

The Board of Directors consists of six members in total, including two independent members. In the 2025 fiscal year, no circumstance arose that compromised the independence of the independent members. The independence declarations received from the independent members are included in our annual report.

Information on the members of the Board of Directors elected at our Company's annual general meeting held on 30 April 2025 to serve for a term of one year is provided below:

Name Surname	Title	Date of Coming into Office	Status of Independency
Ferit Bülent Eczacıbaşı	Chairman of the Board of Directors	30 April 2025	-
Rahmi Faruk Eczacıbaşı	Deputy Chairman of the Board of Directors	30 April 2025	-
Emin Fadilloğlu	Court Member Judge	30 April 2025	-
Ipek Güleç	Court Member Judge	30 April 2025	-
Erol Ulukutlu	Court Member Judge	30 April 2025	Independent Member
İhsan Rifat Öktem	Court Member Judge	30 April 2025	Independent Member

The members of the Board of Directors did not take any action against the prohibition of competition within 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 which the members of the board of directors, elected at the ordinary general assembly meeting of our company held on April 30, 2025, will be assigned for one year, were determined with the resolution of the board of directors dated April 30, 2025, and committee structures as of the date of the report are given below.

Audit Committee

<u>Name - Surname</u>	<u>Title</u>
Erol Ulukutlu	Chairman
İhsan Rifat Öktem	Court Member Judge

Corporate Governance Committee

<u>Name - Surname</u>	<u>Title</u>
Erol Ulukutlu	Chairman
Ipek Güleç	Court Member Judge
Tuğçe Fetvacı	Court Member Judge

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Early Detection of Risk Committee

<u>Name - Surname</u>	<u>Title</u>
İhsan Rifat Öktem	Chairman
Ipek Güleç	Court Member Judge

Assessment of the Board of Directors Related to the Activities of the Committees

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. The committees informed the Board of Directors, verbally and in writing, about their works.

Total Amount of the Financial Benefits Provided to the Board Members and Senior Executives, such as Attendance Fees, Remunerations, Premiums, Dividends

During the period between January 1 - December 31, 2025, a total of TRY 132,958 (thousand) was paid to the members of the Board of Directors, group chairman and vice chairmen, directors, general manager and above positions in the Company and the Company's subsidiaries according to the purchasing power of the Turkish Lira as of 31.12.2025 and the related information is given in footnote 9 of our financial statements.

Assessment of the activities of January 1 – December 31, 2025 period

Eczacıbaşı İlaç, Sınai ve Finansal Yatırımlar has a kind of holding structure and it engages in direct real estate development activities within such structure and runs its operations in the following sectors through its subsidiaries, business partnerships and affiliates.

<u>Sector/Market of Activity</u>	<u>Corporate Name</u>
Health	
Reference and generic pharmaceuticals market	Gensenta İlaç Sanayi ve Ticaret A.Ş. EİP Eczacıbaşı İlaç Pazarlama A.Ş. Eczacıbaşı İlaç Ticaret A.Ş.
Real Estate	
Real estate development	Kanyon ¹⁰ Ayazağa ¹¹ Eczacıbaşı Gayrimenkul Geliştirme ve Yatırım A.Ş.
Other	
Ceramic coating market Export services	VitrA Karo Sanayi ve Ticaret A.Ş. Ekom Eczacıbaşı Dış Ticaret A.Ş.

¹⁰ Our Company owns the entire Kanyon Office Block and half of the Kanyon Shopping Center.

¹¹ Under the agreement executed in relation to our property in Ayazağa, the Contractor will carry out the Revenue-Sharing for Land Share and Construction in Return for Land Share project.

Management's Analysis and Assessment of the Financial Position and Results of Operations, the Degree of Realisation of Planned Activities, and the Company's Position in Relation to the Strategic Targets Set

Global economic activity remained resilient in 2025 despite being weighed down by uncertainty in trade policies, particularly between the United States and its trading partners, rising tariff rates, and persistently high geopolitical uncertainty, as inflation continued to decline toward central bank targets, financial conditions became somewhat more accommodative, government support continued, particularly in China, and the private sector adapted to the reshaping of trade routes. Apart from these dynamics, the IMF revised its growth forecast for 2025 upwards by 0.2 percentage points to 3.2% in its World Economic Outlook report published in October. While growth in advanced economies remained at 1.6%, growth in developing economies is estimated at 4.2%. By contrast, global economic activity is expected to continue growing in the near term at a pace below the long-term average annual growth rate of 3.8%, amid ongoing global uncertainty. Accordingly, the IMF estimates that the global growth rate will be 3.1% in 2026.

On a regional basis, after growing by 2.0% in 2025, the U.S. economy is expected to accelerate slightly to 2.1% in 2026, supported by tariff rates coming in below the levels initially contemplated, fiscal expansion measures, and expectations that AI-related investments in particular will remain strong. Growth in China, the world's second largest economy, is estimated at 4.8% in 2025, driven by increased public spending and export market diversification. Economic growth in the Eurozone, on the other hand, remained slightly below other regions with 1.2% in 2025 due to the effects of the ongoing Ukraine War and structural reasons. While growth in Germany, the largest economy in the Eurozone, was very limited at 0.2% in 2025, it is expected to accelerate to 0.9% in 2026 as the new government in the country is expected to increase public spending, especially on infrastructure and defence.

In the period ahead, the key factors shaping the global economic outlook will be potential new developments in global trade policies, the steps major countries may take, particularly to secure the supply chain for critical minerals, the appointment process for the new Chair of the U.S. Federal Reserve, and the pace at which inflation rates worldwide converge towards central banks' targets.

In Türkiye, economic activity grew by 3.7% year on year in the first three quarters of 2025; on the expenditure side, consumption contributed 2.7 percentage points to this growth, investment 1.9 percentage points, and net exports made a negative contribution of 0.9 percentage points. Leading indicators suggest that the economy also grew in the fourth quarter of the year at a pace similar to the average trend observed in the first quarter. In addition, the disinflation process continued in 2025, with annual consumer inflation declining from 44.4% at the end of 2024 to 30.9% at the end of 2025. The decline in inflation also gave the CBRT room to lower its policy rate. Although the CBRT policy rate, which stood at 47.5% at year-end 2024, fluctuated during the year, it ended the year at 38%. The current account deficit, on a rolling 12-month basis, rose from USD 10.1 billion at the end of 2024 to USD 23.2 billion as of November 2025; however, as a share of gross domestic product, which stood at USD 1.54 trillion as of the end of the third quarter of 2025, it remained at a relatively low level of 1.5%.

In 2026, the path and rate of decline in domestic inflation will continue to be the most important economic dynamics for the overall macroeconomic performance of the Turkish economy. Under the base scenario, we expect monetary and fiscal policies to remain relatively tight and, accordingly, inflation to continue to decline gradually, reaching 24.0% at year-end 2026. In parallel with this, we also expect the policy rate, which ended 2025 at 38%, to be reduced to 27.5% by year-end 2026. As the rebalancing process in the economy continues, we estimate that economic growth will be 3.8% in 2026.

The Türkiye pharmaceutical market followed a more balanced growth trajectory in 2025, supported by the relative improvement in macroeconomic conditions, the continuation of the disinflation process, and the gradual recovery in financial stability. Having contracted in 2024 under pressure from high inflation, difficulties in access to financing, interest rate levels, and policy-driven regulations, the market recorded

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3.5% growth in box number year-on-year in 2025, demonstrating that it maintained its growth potential despite regulatory and cost pressures.

As of October 2025, the existing shopping center supply in Türkiye stood at 441 centers, with a total area of approximately 13.7 million m². By year-end 2026, six new shopping centers with 205 thousand m² of leasable area are expected to open. By year-end 2026, total supply across Türkiye is projected to reach approximately 13.9 million m².

In the third quarter of 2025, as the Istanbul Financial Center was gradually brought to market, the existing supply of Grade A office space in Istanbul increased to 7.21 million m². The total volume of leasing transactions completed during this period amounted to 21,167 m², bringing the total leasing volume for the year to 75,856 m². The inability of older buildings to meet new requirements is steering occupiers towards new office buildings. This has increased demand for Grade A office buildings.

Eczacıbaşı İlaç, Sınai ve Finansal Yatırımlar has a diversified portfolio across its areas of operation. Our activities in 2025 were carried out in accordance with our existing strategies and policies, while adhering to the principle of prudence.

Material Disclosures Made During the Period Regarding Operations

Ayazağa Land Zoning Process

- i. As stated in the PDP disclosure dated 26.02.2025;
 - In relation to our properties owned by the Company and located in K. Ayazağa Neighbourhood, Sarıyer District, Istanbul, the parcellation plan was finalised by the decision of the Sarıyer Municipal Executive Committee as part of the implementation of Article 18 of the Zoning Law, following the rejection of the objections filed during the public display period.
- ii. As stated in the PDP disclosure dated 19.03.2025;
 - The parcellation plan relating to our properties in Ayazağa was approved by the Cadastre Directorate and registered by the Land Registry Directorate, and title deeds were issued for the land parcels with a total area of approximately 41.5 thousand square metres.

Extension of the Validity Period of the Authorised Capital Ceiling

- iii. At the meeting of the Board of Directors held on 9 January 2025, for the purpose of extending the validity period of our Company's existing authorised capital ceiling authorisation, it was resolved, pursuant to the provisions of the Capital Markets Board's Communiqué No. II-18.1 on the Authorised Capital Ceiling, to set the validity period of our Company's existing authorised capital ceiling of TRY 1,920,000,000 as 2025-2029, to make the necessary applications to the Capital Markets Board and the Ministry of Trade of the Republic of Türkiye in order to amend Article 7 of the Articles of Association titled Authorised Capital in line with the proposed amendment text, and, following the receipt of such permissions and approvals, to submit the amendment to the Articles of Association for the approval of the shareholders at the first General Assembly meeting to be held. In this context, the application for the extension of the validity period of the authorised capital ceiling authorisation submitted on 9 January 2025 was approved by the Capital Markets Board's letter dated 10 January 2025, and permission was obtained by the letter of the Ministry of Trade of the Republic of Türkiye dated 27 January 2025. At our Company's ordinary General Assembly meeting held on 30.04.2025, the relevant amendment to the Articles of Association intended to extend the validity period of the authorised capital ceiling until the end of 2029 was approved and was registered by the Istanbul Trade Registry Directorate on 9 May 2025.

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Sale of Our 50% Share in Eczacıbaşı-Monrol

- iv. As stated in the PDP disclosure dated 21.02.2025;
- By its decision dated 20.02.2025 and numbered 25-07/175-87, the Competition Board granted conditional approval for the transfer of our 50% shareholding in the paid-in share capital of Eczacıbaşı Monrol Nükleer Ürünler Sanayi ve Ticaret Anonim Şirketi to Curium International Trading B.V., within the framework of the commitment letter submitted by Curium on 18.02.2025 under number 63416, in order to address the competition concerns arising in relation to the affected markets.
- v. As stated in the PDP disclosure dated 21.03.2025;
- The portion of the conditions set out in the commitment letter that was subject to the Competition Board's approval was approved by the decision dated 20.03.2025.
- vi. As stated in the PDP disclosure dated 27.03.2025;
- Following the Competition Board's approval and the fulfilment of all closing conditions, the share transfer and payment transactions relating to the sale were completed as of 27.03.2025. For the transferred shares, the share transfer price, set at EUR 71,766,263.34, was subject to closing adjustments based on financial debt, debt-like items, cash, and working capital as reflected in the audited financial statements of Eczacıbaşı-Monrol to be prepared as of the closing date.

Sale of Property and Equipment of our Subsidiary Gensenta

- vii. As stated in the PDP disclosure dated 17.03.2025;
- Following an evaluation of the offer to purchase, for a total consideration of TRY 205,000,000 plus VAT of TRY 11,000,000, Gensenta's Oncolytic Production Unit in Yenibosna, which had remained idle following the suspension of its operations as of 13.09.2024 and which manufactures in the sterile oncology field, (comprising the 2,449.43 m2 plot of land registered in the land registry under sheet No. 21 and parcel No. 2683 in Yenibosna Neighbourhood, Bahçelievler District, Istanbul, together with the masonry factory building and appurtenances constructed thereon and the machinery and equipment located within the building), as well as the domestic and international licenses and trademarks relating to the products previously manufactured at this facility, an asset sale and purchase agreement was entered into between Incpharma İlaç Sanayi ve Ticaret Ltd. Şti. and Gensenta on 17.03.2025.

Publication of TSRS Compliant Sustainability Report for 2024

- viii. As stated in the PDP disclosure dated 08.08.2025;
- The TSRS-Compliant Sustainability Report for 2024, prepared in accordance with the Türkiye Sustainability Reporting Standards (TSRS) pursuant to the regulations of the Public Oversight, Accounting and Auditing Standards Authority of the Republic of Türkiye and subjected to a mandatory sustainability assurance audit by RSM Turkey Uluslararası Bağımsız Denetim Anonim Şirketi, is attached hereto and has also been made available to the public on our Company's website.

Eczacıbaşı Holding A.Ş. About the Dividend Paid by the Party

- ix. As stated in the PDP disclosure dated 29.09.2025;
- The amount attributable to our Company from Eczacıbaşı Holding A.Ş.'s dividend distribution for the 2024 financial year was TRY 758,669,142.98 and was paid to our Company as of 29.09.2025.

Delivery Date of the Immovable in Şekerpınar to the Buyer

- x. As stated in the PDP disclosure dated 09.12.2025;
- The delivery date of the Property to the buyer, which was stated as 31.12.2025 in our PDP disclosure dated 22.11.2024 regarding the sale of Gensenta's active pharmaceutical ingredient production facilities located in Şekerpınar (excluding machinery and equipment) and the land on which they are situated (the "Property"), has been updated to 31.05.2026 in order to meet the ongoing supply needs of Gensenta's stakeholders.

Participation in the Capital Increase of our Subsidiary Vitra Karo Sanayi ve Ticaret A.Ş

- xi. As stated in the PDP disclosure dated 11.12.2025;
- Within the framework of the Vitra Karo Board of Directors' resolution dated 11 December 2025 regarding the call for an extraordinary general assembly in connection with the amendment to the articles of association to increase the existing share capital of our affiliate Vitra Karo Sanayi ve Ticaret A.Ş. (Vitra Karo), in which our Company holds a 25% stake, from TRY 1,650,000,000 to TRY 3,650,000,000 through a capital increase of TRY 2,000,000,000, the Board of Directors of our Company resolved to participate in the capital increase in cash, by way of full commitment, through the acquisition of 500,000,000 shares, each with a nominal value of TRY 1, in consideration of the TRY 500,000,000 corresponding to our portion of the increased share capital of TRY 2,000,000,000; that at least one quarter of the TRY 500,000,000 corresponding to our share of the amount to be increased in cash be paid in cash prior to the registration of the capital increase, and that the remaining portion be paid in cash no later than 24 months from the date of registration of the capital increase.
- xii. As stated in the PDP disclosure dated 25.12.2025;
- The general assembly resolution dated 19.12.2025 regarding the increase of the existing share capital of our affiliate Vitra Karo Sanayi ve Ticaret A.Ş., in which our Company holds a 25% stake, from TRY 1,650,000,000 to TRY 3,650,000,000 through a capital increase of TRY 2,000,000,000, was registered on 25.12.2025. TRY 125,000,000 of the portion of the cash capital increase attributable to our Company was paid on 23.12.2025.

General Investor Presentation and Investor Webinar

- xiii. As stated in the PDP disclosure dated 24.12.2025;
- Our General Investor Presentation relating to our Company's operations has been published in the Presentations section at <https://www.eczacibasi.com.tr/yatirimci-iliskileri/eis>. The investor webinar focused on the presentation in question was accessible on 29.12.2025 between 18:30 and 19:30 via <https://eczacibasi.zoom.us/j/83349264264>. Questions submitted to "yatirimciiliskileri.eis@eczacibasi.com.tr" by 10:00 on 26.12.2025 were answered during the webinar to the extent permitted by time constraints.
- xiv. As stated in the PDP disclosure dated 29.12.2025;
- The presentation shared with our investors at the investor webinar held on 29.12.2025 has been published under the General Investor Presentations tab at <https://www.eczacibasi.com.tr/yatirimci-iliskileri/eis>, incorporating the questions received from our investors.

Other Legal Issues

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

Issuance of Funding Bonds by our Subsidiary EİP

- i. As stated in the PDP disclosure of our Subsidiary EİP dated 26.02.2025;
 - Based on the approval of the Capital Markets Board dated 10.12.2025 and numbered 64/2279, the sale by our Subsidiary Eczacıbaşı İlaç Pazarlama to qualified investors of commercial paper with a total nominal amount of TRY 750,000,000, a maturity of 364 days and a single coupon payment, issued on 29.01.2026, was completed as of 30.01.2026. Garanti Yatırım Menkul Kıymetler A.Ş. acted as an intermediary in the transaction.

Suspension of Operations at the Raw Material Production Facility of our Subsidiary Gensenta

- ii. As stated in the PDP disclosure dated 03.02.2025;
 - At the active pharmaceutical ingredient production facilities located in Şekerpınar, the sale of which by our Subsidiary Gensenta was completed as of 22.11.2024, it was resolved, pursuant to Gensenta's Board of Directors' resolution dated 03.02.2026 and in light of changes in the demand conditions for the products manufactured there, as well as in line with production efficiency and cost optimisation objectives, that all production activities at the active pharmaceutical ingredient production facilities be permanently discontinued as of 31.03.2026, that the facilities be fully closed, and that the employment contracts of the 44 employees be terminated.

Signing of Asset (Licence) Purchase Agreement by our Subsidiary Gensenta

- i. As stated in the PDP disclosure dated 12.02.2025;
 - An Asset Purchase Agreement was entered into on 12.02.2026 between our Subsidiary Gensenta (the Buyer) and Sanofi Sağlık Ürünleri Ltd. Şti. (together with its affiliates, "Sanofi/the Seller") for the transfer to Gensenta of 7 licenses relating to 4 medicinal products for human use and the associated trademarks (Azro, Diazomid, Furacin and Muscoril)*. The assets subject to the transfer cover only the domestic market, and an application was submitted to the Competition Authority on 12.02.2026 in order to obtain approval for the transfer. Following approval from the Competition Authority, a transfer price totalling EUR 3,000,000 (three million Euros) and TRY 200,000,000 (two hundred million TRY), exclusive of VAT, will be paid to the Seller on the last business day of the month in which the approval is granted. The transfer of each product license may be completed upon obtaining the other required approvals from the relevant authorities. In addition, it is planned that, following completion of the necessary technology transfer by the beginning of 2029, Gensenta will manufacture the tablet and capsule forms of the products covered by the acquired licenses.

Legislative Amendments in 2025

During the period, there were no legislative changes that could have a significant impact on the Company's operations.

Information on the Company's Own Shares Acquired by Itself

The company has not acquired its own shares.

Information on the lawsuits that have been initiated against the Company likely to affect its financial condition and operational activities, and their possible outcomes:

There is no lawsuit instituted against our Company which may influence the financial position of our Company.

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Disclosures on the Administrative or Judicial Sanctions Imposed on the Company and the Members of the Board of Directors due to the Practices Violating the Legislation:

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

Information and Evaluations Regarding Whether the Targets set in the Previous Periods have been Achieved, Whether the Board Decisions have been Fulfilled, the Reasons why the Targets have not been Achieved or the Resolutions have not been Fulfilled

Our company has fulfilled the resolutions of the general assembly.

Information Regarding the Extraordinary Shareholders Meeting, Including the Date of the Meeting, the Decisions taken at the Meeting and the Related Operations, if an Extraordinary Shareholders Meeting was held During the Year

No extraordinary General Assembly meeting was held between 01 January 2025 and 31 December 2025.

Information on Special Audit and Public Audit Conducted in 2025

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

Amendments to the Articles of Association and Reasons

At the meeting of the Board of Directors held on 9 January 2025, for the purpose of extending the validity period of our Company's existing authorised capital ceiling authorisation, it was resolved, pursuant to the provisions of the Capital Markets Board's Communiqué No. II-18.1 on the Authorised Capital Ceiling, to set the validity period of our Company's existing authorised capital ceiling of TRY 1,920,000,000 as 2025-2029, to make the necessary applications to the Capital Markets Board and the Ministry of Trade of the Republic of Türkiye in order to amend Article 7 of the Articles of Association titled Authorised Capital in line with the proposed amendment text, and, following the receipt of such permissions and approvals, to submit the amendment to the Articles of Association for the approval of the shareholders at the first General Assembly meeting to be held.

In this context, the application for the extension of the validity period of the authorised capital ceiling authorisation submitted on 9 January 2025 was approved by the Capital Markets Board's letter dated 10 January 2025, and permission was obtained by the letter of the Ministry of Trade of the Republic of Türkiye dated 27 January 2025. At our Company's ordinary General Assembly meeting held on 30.04.2025, the relevant amendment to the Articles of Association intended to extend the validity period of the authorised capital ceiling until the end of 2029 was approved and was registered by the Istanbul Trade Registry Directorate on 9 May 2025.

The former and amended texts of the articles of the Articles of Association to be submitted for the approval of the shareholders are set out below:

PREVIOUS VERSION	NEW VERSION
<p>ARTICLE 7 – REGISTERED CAPITAL</p> <p>According to the provisions of the Capital Market Law, the Company has chosen the authorized capital system, and has switched to the said system as per the permission of the Capital Markets Board dated 16.5.1991 and numbered 333.</p> <p>Authorized capital of the company is TL 1,920,000,000 (one billion nine hundred twenty million) and it is divided into 192,000,000,000 shares with a nominal value of 1 (one) kurus each.</p> <p>The permission for the authorized capital ceiling granted by the Capital Markets Board is valid from 2020 to 2024 (for 5 years). Even if the permitted</p>	<p>ARTICLE 7 – REGISTERED CAPITAL</p> <p>According to the provisions of the Capital Market Law, the Company has chosen the authorized capital system, and has switched to the said system as per the permission of the Capital Markets Board dated 16.5.1991 and numbered 333.</p> <p>Authorized capital of the company is TL 1,920,000,000 (one billion nine hundred twenty million) and it is divided into 192,000,000,000 shares with a nominal value of 1 (one) kurus each.</p> <p>The permission for the authorized capital ceiling granted by the Capital Markets Board is valid from 2025 to 2029 (for 5 years). Even if the permitted</p>

BOARD OF DIRECTORS' ANNUAL REPORT

authorized capital ceiling is not reached at the end of 2024, in order for the Board of Directors to make a decision on capital increase after 2024, it is compulsory for the Board to get authorization from the General Meeting for a period no longer than 5 years by obtaining the permission of the Capital Markets Board for either the previously permitted ceiling or a new ceiling amount. No capital increase can be made based on a board resolution if the said authorization is not obtained.

The issued capital of the company in the amount of TL 685,260,000 (six hundred eighty five million two hundred sixty thousand) has been paid up in cash free from collusion.

The issued capital of the Company has been divided into 68,526,000,000 shares with a nominal value of 1 kurus.

The shares representing the capital are tracked in dematerialized form in accordance with dematerialization principles.

The capital of the company can be increased or decreased according to the provisions of the Turkish Commercial Code and the Capital Market Code, when necessary.

The Board of the Directors is authorized to increase the issued capital as much as permitted authorized capital ceiling when it deems necessary in accordance with provisions of the Capital Markets Board and issue a board resolution in matters regarding the limitation of the shareholders' right to acquire new shares and the issuance of shares with premium and issuance of shares below their nominal value. The power to limit the right of buying new shares cannot be used so as to cause inequity among the shareholders.

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Determination and Assessment of the Governing Body on Whether the Company's Capital is Uncovered or not

As of December 31, 2025, the company's equity is higher than the sum of capital and reserves.

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

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

Ongoing Investments

The Company does not have any investments in progress, and information on investment activities of subsidiaries is provided in the related section.

Personnel and worker movements, collective contract applications, rights and benefits provided to personnel and workers

The company's total number of personnel as of 31 December 2025 is 8 (30 September 2025: 8), and all of them are subject to the Labor Law. There are no collective labor agreement practices applicable. The wages and rights of the employees should be determined in accordance with the relevant legislation and the internal regulations of Eczacıbaşı Group. In this framework, the employees have the opportunity to participate in training and career programs suitable for their personal and professional development in

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addition to the benefits they might have according to their positions, such as private healthcare and life insurance, individual pension, clothing, relocation and meal benefits, marriage, birth-death, and child benefits. EİS Eczacıbaşı İlaç, Sınai ve Finansal Yatırımlar Sanayi ve Ticaret A.Ş. organisational structure includes Legal and Investor Relations units reporting to the General Directorate.

Finance sources of the organization

For use in financing of Gensenta İlaç Sanayi ve Ticaret A.Ş. acquisition, on 1 November 2022, a bank loan in Euro equivalent of US\$85,000,000 with a 1-year grace period, a total tenor of 5 years, was taken out. In the actual state, the cash assets corresponding to a significant part of the net financial assets are composed of Euro, USD, and Turkish Lira. The company has not issued any capital market instruments during the period.

Investment policy applied by the organization in order to strengthen its performance

The Company has established its investment policy as engaging in investment activities for the purpose of growth in the healthcare and real estate development sectors.

Information related to donations made during the year

As of 31 December 2025, the total solo amount of donations made to public benefit associations and foundations, universities, healthcare institutions and organizations, entities serving public interest by promoting and supporting social, scientific, artistic, and other activities beneficial to the country, as well as annexed budget provincial private administrations and similar institutions, adjusted for the purchasing power of TRY on 31.12.2025, is TRY 1,300.

The Circumstance and the Grounds Thereof Where Shares Representing 5%, 10%, 20%, 25%, 33%, 50%, 67% or 100% of the Capital of a Capital Company Are Held Directly or Indirectly, or Where the Shareholding Falls Below These Percentages

Pursuant to the share transfer agreement signed on 05.04.2024 regarding the transfer of our 50% shareholding in Eczacıbaşı Monrol Nükleer Ürünler Sanayi ve Ticaret A.Ş. to Curium International Trading B.V., the sale and transfer transactions were completed as of 27.03.2025, and we no longer hold any shares in Eczacıbaşı-Monrol.

Information on the Company's Research and Development Activities

Due to our scope of activities, we do not have any research and development activities. Information on R&D activities of subsidiaries is given in the related section.

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

In fiscal year 2025, a rating service has been obtained.

Information Related to Shares within the Main Partnership Capital of the Entities in the Group

The Company possesses 37.28% of the shares in our main shareholder Eczacıbaşı Holding A.Ş., which holds 50.62% of the shares in our capital. Our Company does not have any directive effect or control over the organization and management policies of Eczacıbaşı Holding A.Ş. Eczacıbaşı Holding A.Ş. votes at our general assembly, but our Company does not vote at the general assembly of Eczacıbaşı Holding

If requested by one of the members of the managing body, the conclusion section of the report stipulated in Paragraph 4 of Article 199 of the Turkish Commercial Code

No such request has been made by the members of the managing body.

BOARD OF DIRECTORS' ANNUAL REPORT

Affiliated Company Report

50.62% of the Company's capital is owned by Eczacıbaşı Holding A.Ş. The Company receives consultancy, information processing support, system infrastructure support, and management services from the affiliates of Eczacıbaşı Group within the scope of the commercial relations. The controlling company did not have any influence on the decisions regarding the purchase of such services.

Transactions carried out with the parent company and its affiliates within the group of companies are ordinary commercial operations. There is no transaction made for the benefit of the parent company or one of its affiliates, with or without the direction of the parent company, or any measure taken or avoided within this context.

Upon the Resolution of our Board of Directors dated February 24, 2025, the report dated February 24, 2025 which was issued, in accordance with the article 199 of the Turkish Commercial Code No.6102, regarding the relations of our Company with its controlling partner and subsidiaries of the controlling partner was assessed according to the situations and conditions known by us and within this scope, the commercial relations of our Company during the previous activity year with its controlling partner Eczacıbaşı Holding A.Ş. and the subsidiaries of the controlling partner were examined in detail and it was concluded that during the previous activity year, there was no transaction made with the controlling company or subsidiaries of the controlling company, upon instruction by the controlling company or in favor of the controlling company or a subsidiary of the controlling company, or that during the previous year, there was no precaution taken or avoided from being taken in favor of the controlling company or of a subsidiary of the controlling company; that the transactions made were performed in compliance with the commercial conditions and on arm's length principle; and that for this reason, there was no precaution that might cause loss on our Company, which was taken or avoided from being taken, and that there was no transaction or precaution to require offsetting.

Government incentives and supports

Information regarding the investment incentive received by the Company's subsidiary Gensenta is given in the related section.

Related Party Disclosures

The information on the Company's related party transactions during the accounting period of January 01, 2025 - December 31, 2025, is provided in detail in footnote "Note 9 - Related Party Disclosures" to the financial statements.

Rating Notes

As a result of the rating studies conducted by JCR Avrasya Rating A.Ş., our Company's Long Term National Corporate Credit Rating has been confirmed as 'AA+ (tr)', and all ratings are as follows.

Long Term National Corporate Credit Rating: AA+ (tr) / (Stable)

Short Term National Corporate Credit Rating: J1+ (tr) / (Stable)

Long Term International Foreign Currency Corporate Credit Rating: BB / (Stable)

Long Term International Local Currency Corporate Credit Rating: BB / (Stable)

Dividend Distribution Proposal

At the meeting of our Board of Directors dated 27.03.2026;

Regarding the accounting period 01.01.2025-31.12.2025 of our company, it has been determined that:

- i. According to the independently audited consolidated financial statements prepared on the basis of Turkish Financial Reporting Standards ("TFRS") in accordance with the Capital Markets Board's "Communiqué on Principles Regarding Financial Reporting in Capital Markets" numbered II - 14.1, the consolidated net distributable profit attributable to the parent company shares is TRY 2,088,766,000, and the net distributable profit including donations is TRY 2,088,767,300,
- ii. According to the statutory financial statements prepared in accordance with the provisions of the Tax Procedure Law ("TPL"), the net profit for the period is TRY 2,534,762,542. After deducting prior year commercial losses amounting to TRY 334,515, the distributable profit base has been calculated as TRY 2,534,428,027. In addition to this amount, the statutory financial statements prepared in accordance with the TPL indicate prior year losses amounting to TRY 13,986,775,693 arising from inflation adjustment practices. However, there is a sufficient amount of Inflation Adjustment Differences under Equity Accounts to offset the total amount of TRY 13,986,775,693 TL, within this scope, according to the financial statements prepared based on the TPL records, there is a net distributable profit of TRY 2,534,428,027,
- iii. According to the first paragraph of Article 519 of the Turkish Commercial Code, the general legal reserve to be set aside at a rate of 5%, as the amount in the legal records has reached 20% of the issued capital, no general legal reserve will be allocated for the year 2025 under this provision.

Taking into account the above-mentioned matters, regarding the distribution of our Company's profit for the fiscal year 2025, and in accordance with the Capital Markets Legislation, the provisions of the Articles of Association, and our Profit Distribution Policy, it has been resolved that the following profit distribution proposal be submitted for the approval of our shareholders at the Ordinary General Assembly Meeting to be held for the year 2025:

- 1) To distribute a cash dividend amounting to TRY 1,200,000,000, corresponding to 175% of the Company's issued capital,
- 2) Allocation of the legal reserve to be set aside in accordance with Article 519, Paragraph 2, Subparagraph (c) of the Turkish Commercial Code,
- 3) According to the financial statements prepared in accordance with TFRS, the total cash dividend of TRY 1,200,000,000 to be paid to shareholders will be covered from the net distributable profit for the period and the remaining amount to be transferred to retained earnings,
- 4) According to the statutory records prepared in accordance with the provisions of TPL, the offsetting of past year commercial losses amounting to TRY 334,515 against the current year's profit, however, in line with tax regulations, no offsetting shall be made among the equity items arising from inflation adjustments; and that the total cash payments amounting to TRY 1,200,000,000 shall be fully covered from the current year profit, with the remaining TRY 336,571,501 to be transferred to the extraordinary reserves account,
- 5) To pay dividends to our full taxpayer real person shareholders and our limited taxpayer real and legal person shareholders at the net rate found after deducting the withholding tax rates in the tax laws, with giving gross 175% in cash to a share with a nominal value of TRY 1,
- 6) To start the distribution on 6 May 2026,

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Dividend Distribution Table

EİS ECZACIBAŞI İLAÇ, SİNAİ VE FİNANSAL YATIRIMLAR SANAYİ VE TİCARET A.Ş. DIVIDEND DISTRIBUTION TABLE FOR 2025 (TL)			
1.	Paid-in/Issued Capital		685.260.000
2.	Total Legal Reserves (According to Legal Records)		137.052.000
Information on privileges in dividend distribution, if any, in the Articles of Association:			There are no preferred shares.
		Based on CMB Regulations	Based on Legal Records
3.	Current Period Profit	2.982.057.000	2.727.595.892
4.	Taxes Payable (-)	894.237.000	192.833.350
5.	Net Current Period Profit (=)	2.088.766.000	2.534.762.542
6.	Losses in Previous Years (-)	0	334.515
7.	Primary Legal Reserve (-)	0	0
8.	NET DISTRIBUTABLE CURRENT PERIOD PROFIT (=)	2.088.766.000	2.534.428.027
9.	Donations Made During The Year (+)	1.300	0
10.	Donation-Added Net Distributable Current Period Profit on which First Dividend is Calculated	2.088.767.300	2.534.428.027
11.	First Dividend to Shareholders		
	- Cash	208.876.730	34.263.000
	- Stock	0	0
	- Total	208.876.730	34.263.000
12.	Dividend Distributed to Owners of Privileged Shares	0	0
13.	Other Dividend Distributed	0	0
	- To the Members of the Board of Directors	0	0
	- To the Employees	0	0
	- To Non-shareholders	0	0
14.	Dividend to Owners of Redeemed Shares	0	0
15.	Second Dividend to Shareholders	991.123.270	1.165.737.000
16.	Secondary Legal Reserves	116.573.700	116.573.700
17.	Statutory Reserves	0	0
18.	Special Reserves	0	0
19.	EXTRAORDINARY RESERVES	772.192.300	336.571.501
20.	Other Distributable Resources	0	0
	- Extraordinary Reserves	0	0
		0	0

INFORMATION ON DIVIDEND PER SHARE

	SHARE GROUP	TOTAL DIVIDEND AMOUNT		TOTAL DIVIDEND AMOUNT / NET DISTRIBUTABLE CURRENT PERIOD PROFIT RATIO (%)	DIVIDEND TO BE PAID FOR SHARE WITH PAR VALUE OF 1 TL	
		CASH (TL)	STOCK (TL)		NET (TL)	NET (%)
NET	-	1.020.000.000	0	48,83	1,4885	149

(*) The net values of dividends per share have been calculated with the assumption that the dividends are distributed to the full taxpayer real person shareholders and there is no earning that is subject to any exemption in the distribution, thus accepting the withholding rate at 15% in accordance with the Presidential Decision dated 21/12/2024 and numbered 2024/9286.

(**) The net profit of the parent company is considered as the net distributable current period profit.

(***) Following the sale of our 50% shareholding in Eczacıbaşı Monrol Nükleer Ürünler Sanayi ve Ticaret A.Ş., 50% of the share sale gain, amounting to TRY 881,282,826, has been transferred to a special fund account in order to benefit from the exception specified in subparagraph (e) of paragraph (1) of Article 5 of the Corporation Tax Law No. 5520. This amount is included in the "Statutory Period Profit" under the "According to Legal Records" column in the table; however, as the relevant exempt income has been transferred to the fund account, it is not taken into account in the subsequent calculations made in accordance with the legal records (TPL).

BOARD OF DIRECTORS' ANNUAL REPORT**Profit Distribution Policy**

The Dividend Distribution Policy of our Company is included in the Corporate Governance Principles Compliance Report. The principles established by the Capital Markets Board are followed for the profit distribution of the Company.

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

Year	Dividend Distribution Start Date	Amount (TRY)	Ratio (%)	
			Gross	Net
2020	26.04.2021	150,757,200	22.00	18.70
2021	24.05.2022	200,095,920	29.20	26.28
2022	25.04.2023	280,956,600	41.00	36.90
2023	05.06.2024	808,606,800	118.00	106.20
2024	14.05.2025	1.200,000,000	175.12	148.85

RISK MANAGEMENT and INTERNAL AUDIT ACTIVITIES**Internal Control System and Internal Audit**

Internal Control is the system that ensures that processes and transactions are performed within the framework of relevant legislation and rules in accordance with the management strategy and policies, errors, frauds, and irregularities are detected and avoided, accounts 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 the effectiveness and efficiency of activities, reliability of reporting, as well as achieving the 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. Internal control systems, including information systems and risk management, are subjected to assessment within the scope of internal audit activities, and their efficiency is checked.

At Eczacıbaşı Grup (Group), the internal audit activities have been structured under the roof of Eczacıbaşı Holding A.Ş., the parent company, with direct reports to the Board of Directors. Presidency of Audit Board, under the roof of Eczacıbaşı Holding A.Ş., carries out an independent and objective assurance and consultancy activity within the framework of improving activities of the group's companies and adding value to them. Within the framework of the internal audit activity, the effectiveness of companies' risk management, control and governance processes is considered and achievement of strategic targets through a systematic and disciplined approach in order to improve them. The Presidency of the Audit Board audits those companies consolidated from the standpoint of financial, operational, and compliance dimensions according to priorities established within the framework of annual audit plans prepared on a risk basis. The Audit Board works in coordination with the audit committees established in public companies of Eczacıbaşı Group.

The Audit Committee is responsible for the accounting system, public disclosure of financial data, identification of the independent audit company, operation and effectiveness of the internal control system, and observation of the independent audit processes. The Committee monitored the accounting and internal control systems, independent audit and financial reporting processes, and encountered no irregular findings and concluded that operations were carried out properly.

In addition to the duties conducted by the Audit Committee, the legal records are quarterly controlled by the Certified Public Accountancy company in accordance with the Turkish Commercial Code, the Uniform Accounting Plan, and Tax Legislation. In addition, the annual financial statements for the January-June interim accounting period and the January-December accounting period are submitted to the independent

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audit firm for review and audit as to their compliance with the Capital Markets Legislation and the Turkish Accounting Standards published by the Public Oversight, Accounting and Auditing Standards Authority.

Risk Management

Within Eczacıbaşı İlaç, Sınai ve Finansal Yatırımlar, risk management is considered a part of the activities and handled with a holistic perspective. Operations are performed to identify, assess, monitor any potential risk elements that may affect the Company's achievement of short, medium and long term targets, pose a threat to its development and sustainability, and to manage respective risks in accordance with the Company's risk-taking profile.

The Corporate Risk Management unit, formed within the structure of Eczacıbaşı Holding A.Ş. Group Supervisory Board Presidency and Financing to coordinate risk management activities of Eczacıbaşı Group, works in coordination with the Committee of Early Detection of Risk established under the Board of Directors of our Company. In the Eczacıbaşı Group, the Corporate Risk Management process has been designed in accordance with international standards in order to bring a structural perspective on an organizational basis.

Corporate Risk Management is the management process that determines which risks should be managed to what extent in line with the determined goals and objectives, and ensures that necessary actions are taken, reviewed, and reported. In this way, it is possible to create a risk-oriented culture at all levels of the Company, to reduce the variability in revenues by avoiding events that can seriously harm the Company's value, and thus to support sustainable growth.

The primary risks incurred by the Company are monitored under two main categories: financial risks (foreign exchange, interest, liquidity, and credit) and nonfinancial risks (strategic, operational, compliance, and sustainability).

Financial Risks

The company focuses on minimizing the effects of fluctuation in markets and probable negative results on the financial performance in order to manage various financial risks it may be exposed to as a result of its activities and/or financial position.

The financial risks are any positive or negative influence on the financial outcomes of the organization caused by instability in the markets, such as exchange rates, interest rates, etc. In addition to these risks, liquidity risk and credit risk are also other financial risks that may play a role in the deterioration of the stability of the financial structure of the organization. The financial risks are analyzed under four titles as follows: foreign exchange risk, interest risk, liquidity risk, and credit risk.

Foreign exchange risk

This refers to the risks arising from any financial or operational transactions in foreign currency of the Company where the company has assets, liabilities, and off-the-balance-sheet liabilities in foreign currency. These risks are monitored by analyzing the exchange position and controlled by keeping the amount exposed to exchange risk within defined limits.

In order to manage foreign currency risk effectively, following sensitivity analyses and scenario studies, hedging transactions are made in accordance with the risk appetite and determined policies and limits. In addition, the market expectations are constantly followed in order to make the cash and credit portfolio of the Company be affected from the foreign exchange movements at a minimum level, and the portfolios are dynamically managed depending on the up-to-date data.

Interest rate risk

Interest risk is the effect that can be created by the change in interest rates on the financial results of the Company in the event of assets and liabilities sensitive to the interest rate. The Company primarily manages this risk by balancing its interest-sensitive forward receivables and forward debts using natural precautions.

The decision is made to get loans with short or long interest, fixed or floating interest rate, depending on the market expectations of the organization and on its pre-determined risk limits. In addition, duration calculations and sensitivity analyses are used in the management of the interest rate risk that the Company is exposed to, and derivative financial instruments are used when necessary, by preferring institutions that offer more favorable financing conditions.

Liquidity risk

Liquidity risk is the risk that the Company may not fulfill its net funding obligations due to the occurrence of events giving rise to the reduction of fund resources, such as deterioration of markets or rating downgrades. In the absence of effective planning, financial obligations may not be fulfilled in a timely manner, at an appropriate cost, or at an adequate level.

Liquidity risk management consists of maintaining sufficient cash and cash equivalents, adequate credit facilities, and funding through diversification of sources, and the ability to close out open positions. The Company has aimed for flexibility in the funding through rendering the loan channels ready due to the dynamic nature of the business environment.

Liquidity risk is managed by monitoring credit usage, repayments, and cash flow projections, and considering financial soundness indicators. The financial structure of the Company is analyzed by the indicators such as current ratio, liquidity ratio, total debt/total assets, NFB/equity, capability of the organization to pay interest, etc., and assessed, and actions are taken related to the working capital management as a result of the assessment.

Credit risk

Credit risk is the risk of one party, involved in a commercial relation, suffering a financial loss as a result of the failure of the other party to fulfill its obligations related to a financial instrument. The Company's priority in the management of this risk is to distribute the value exposed to credit risk in a balanced and manageable manner.

These risks are managed with credit rating studies based on historical data, inquiry studies, limiting the concentration on a single business partner within the total portfolio, and an assurance structure to be applied for customers. Risk positions are constantly monitored by conducting detailed customer analyses, and it is ensured that domestic and international receivables are insured within the determined transaction limits.

Nonfinancial Risks

In addition to controlling financial risks, the following non-financial risks are strategic, compliance, and sustainability risks.

Strategic risks

Structural risks that may prevent the Company from reaching its short, medium, and long-term goals are evaluated under this heading. Strategic risks are addressed as fluctuations in the demand for products and services, changes in the market shares, market risks arising from the developments that may affect competition, brand and reputation risks, economic and political risks, governance risks such as business model, value chain, investment decisions, risks related to innovation and transformation, such as technological advances, product and business development.

Strategic risks are managed with a rational and cautious risk management approach, keeping the balance of growth and returns at the optimum level and primarily considering long-term interests. In this context, necessary proactive measures are taken against potential risks with sectoral and geographical diversification, long-term dynamic portfolio management, feasibility studies regarding investment decisions, close monitoring of macro developments and market dynamics, and determination of innovative strategies in the fields of innovation and transformation.

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Operational risks

Operational risks consist of risks affecting operations, arising from incidents that can cause business interruptions, such as earthquakes, fires, work or environmental health and safety, problems in information technology or infrastructure systems, management of business processes, and interruptions in internal controls, employees, etc.

These risks are mitigated with the effective human resources management and the investments in technological infrastructure; and the coverable risks are frequently reviewed, covered based on a benefit and cost analysis, and transferred to the outside of the Company. Also, the Company processes and systems are periodically checked and audited against operational risks.

The Company attaches utmost importance to ensuring continuity of all business processes and corporate operations in order to provide the highest possible value to its stakeholders.

Compliance risks

Compliance risks refer to legal sanctions and loss of image, reputation, material losses, etc. that may be encountered in case of non-compliance with all applicable laws, other legal regulations and legislations, codes of conduct, and defined rules such as internal policies and regulations that are part of corporate governance.

All compliance risks related to changes in the legislation, lawsuits, possible legal disputes, competition rules, compliance with tax, customs, and other regulations are managed with the coordination of relevant units in the Company effectively.

Sustainability risks

The Company has adopted Eczacıbaşı Group's holistic sustainability approach that focuses on balancing the needs of the business world and human life with the sustainability of natural resources.

The Group intends to carry out planning from today to the future with its economic, environmental, and social dimensions within the framework of its holistic sustainable development approach. In this context, in all Eczacıbaşı Group companies, management of sustainability risks, including natural disasters, extraordinary weather events, climate change, biodiversity, efficient use of natural resources, recovery and cyclical economy, employee rights and equal opportunities, contribution to the stakeholder economy, and sustainable economic growth is conducted effectively. At the same time, important risks such as occupational health and safety, product and service responsibility, innovation, business ethics, legal compliance, anti-bribery and anti-corruption; In addition to its impact on strategic, operational, and compliance risks, sustainability is considered within the scope of risk management activities due to its economic, social, and environmental dimensions.

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

İhsan Rifat Öktem and İpek Güleç served on the Committee of Early Detection of Risk between January 01, 2025, and December 31, 2025. The Committee of Early Detection of Risk held seven meetings related to its activities in 2025.

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 capital 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. No significant future risks are anticipated with respect to revenue-generating capacity, profitability, debt/equity ratio, and similar issues.

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EİS Eczacıbaşı İlaç, Sınai ve Finansal Yatırımlar Sanayi ve Ticaret A.Ş.'s ("Company") Corporate Governance Compliance Report ("CGCR") and Corporate Governance Information Form ("CGIF") pertaining to the accounting period of January 1- December 31, 2025 has been issued in accordance with the "Corporate Governance Communiqué No. II-17.1" ("Communiqué") of the Capital Markets Board ("CMB") published on the volume of Official Gazette dated January 3, 2014 and numbered 28871 and procedures and principles set forth in the Board Principle Decision dated 10.01.2019 and numbered 2/49, and adopted with the Resolution of the Board of Directors dated 02.03.2026.

Within the framework of the Communiqué in force, while the compulsory principles to be complied have been complied in full, those principles not compulsory to be complied have also been complied with to a great extent. Although it is aimed to fully comply with the noncompulsory Corporate Governance Principles, it has not been possible yet to achieve full compliance due to the reasons such as the difficulties encountered in the implementation of some principles, the ongoing discussions in terms of compliance with some principles both in our country and in the international platform, and some principles not fully overlapping with the current structure of the market or of the Company. The studies are conducted on those principles not yet implemented, and it is planned to put them into practice following the completion of the administrative, legal and technical infrastructure studies in a way to make a contribution to the effective management of our Company. There is no conflict of interest resulting from those principles that have not been put into practice yet based on our assessments. Our remarks regarding those principles we have not complied with yet or we have partially complied with, from among principles that are not mandatory for compliance, are as follows:

The principle numbered 1.5.2; Our company does not have any privileged share that may limit exercise of shareholding/scarcity rights. Utmost care is taken for our shareholders to exercise their shareholding rights. Given our existing shareholding structure, distribution of our outstanding shares and general practices across our country, no change for expanding scope of scarcity rights in our Articles of Association is not foreseen, and applicable provisions associated with preservation of scarcity rights will continue to be adhered to.

The principle numbered 3.1.2; Our intra-company regulations do not include a written compensation policy intended for employees, yet our Company offers necessary ease in order for compensation mechanisms provided by the relevant legislation to beneficiaries to be utilized. Compensation rights of all beneficiaries including employees are managed according to national and international legal norms. In this frame, existing practices will be sustained and creation of compensation policies intended for employees is among our long-term goals.

The principle numbered 3.2.1; Expectations and opinions of beneficiaries are taken within framework of "Code of Conduct", applicable for all companies that are part of Eczacıbaşı Group, human resources and sustainability policies and relevant models associated with assessment of them are applied. Social, environmental and corporate management risk and opportunities companies of the group are exposed to are considered along with their impacts upon sustainable development, expectations and opinions of internal and external stakeholders of the group and a road map is ascertained.

Communication meetings, workshops, interviews with beneficiaries, notably employees, and questionnaires are conducted to gather demand and suggestions of shareholders; the feedback received is evaluated by Human Resources and managers and reflected in policies and practices. Employees are informed about crucial decisions and practices by means of communication channels such as Corporate Portal ("Port-e"), Eczacıbaşı Group mobile application (E-live), text messages and e-mails, and they are enabled to contribute to such decisions with their opinions and suggestions conveyed through such channels. Reviews of employees are taken through employee loyalty questionnaires and "Senin Sesin" (Your Voice) pulse surveys, and improvement targets are added to "company success criteria.". The coordination of these processes is carried out by the relevant functions and reported to senior management. In this framework, there is a dynamic structure within the Group regarding shareholder participation, and in the short run, it is not foreseen that a separate internal regulation will be introduced

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for employee participation in the management, nor the articles of association will be amended accordingly.

The principle numbered 4.3.9; One member of our Board of Directors is female (16.67%), and the minimum ratio of 25% stipulated in the principle has not been fulfilled. Equality of opportunity, at Eczacıbaşı Group of which our company is a part, has been accepted as one of the basic sustainability priorities. Actions are taken based on the perspective that the long-term success is not only based on increased overall share of women within the organization, but also active roles played by them. The “Policy on Societal Gender and Opportunity Equality” which is applicable for all member companies of Eczacıbaşı Group has also been adopted by the Board of Directors. Within framework of this policy, it is required to take measures intended to assure a balanced gender representation at governance bodies, to provide women with all opportunities to find a place for themselves at the company's senior management positions, decision making executive roles, and to conduct development and support studies intended to facilitate such transition. The Eczacıbaşı Holding Equal Opportunity Committee monitors the fulfilment rates of the targets and areas for improvement in the organization. Such priorities are taken into account when determining candidate board members for our company. The targeted ratio concerning female employee ratio at the management and the time frame have been determined, and the ratio set for 2026 is 37.5%. However, no target ratio and time frame have yet been determined for the proportion of female members on the Board of Director However, determination of 25% as the minimum female member ratio target specific to the Board of Directors and the related timeline is among our Company's targets. The Equal Opportunity Committee monitors the fulfilment rates of the targets and areas for improvement in the organization.

The principle numbered 4.4.7; The members of the Board of Directors, other than the Independent Board Members, are restricted from taking positions in companies outside the Group as a matter of principle. If board members assume duties outside the Company, such duties are given in our annual report and Public Disclosure Platform (PDP) in the section about our Company entitled “General Information/Details about Management Board”. Since care is taken for electing persons who will make a contribution to businesses and management of our Company due to nature of their duties within the Group, who have no obstacle for fulfilling their responsibilities related to board of directors membership, and could spare sufficient time for our Company, an arrangement for limiting duties to be assumed by members of the board of directors outside the Company is not foreseen in the short term.

The principle numbered 4.5.5; Some of our board members work in more than one committee. Our company is not directly engaged in industrial activity, and it has the structure of a holding owing to its affiliates. Given its existing activities and organization and management structure established in accordance with such activities, board members sitting at more than one committee do not cause them to neglect their committee duties or do not result them spending insufficient time for such duties. Members working on more than one committee also assure communication and collaboration between committees. Given the professions, knowledge and experiences of board members, persons who are experts in subject matters are appointed to committees. The existing structure does not hinder the active fulfilment by committees of their duties, and no adverse situation in terms of corporate governance arises, considering the qualifications and specialities required by committee membership. No change in this regard has been planned yet, and it is possible to consider an increase in the number of Independent Board Members in compliance with the requirements of the Company.

The principle numbered 4.6.1; our board of directors holds an annual meeting whereby it evaluates operations of the Company and results thereof, and overall performance of the management. However, there is no methodology or a written performance assessment system used for the performance assessment of the Board of Directors and/or its members. Performances of companies under the roof of the Group, including our company, are reviewed. The performance evaluation of the Company's senior management is carried out under the performance evaluation system of the human resources. When required, it is possible to consider outsourcing services for performance assessment of the board of directors form specialized institutions.

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The principle numbered 4.6.5; payments made to the senior executives are collectively disclosed to the public in the footnotes of our financial statements. Our company, like many other companies in our country, adheres to the rule of salary confidentiality. Disclosure of individuals' salaries, considered a trade secret in terms of competition power, will be determined in line with general practices across our country.

The studies on compliance with the Corporate Governance Principles that are not compulsory to be complied with in accordance with the Communiqué will continue in the upcoming periods, too.

Corporate Governance Compliance Report (CGCR) and Corporate Governance Information Form (CGIF), pertaining to the Company's accounting period of 01.01.2025 - 31.12.2025, as adopted by a resolution of the Company's Board of Directors, are available at websites www.eczacibasi.com.tr and www.eis.com.tr under Investor Relations/Eczacıbaşı İlaç, Sınai ve Finansal Yatırımlar/Corporate Governance/Corporate Governance Compliance Report” and at the Public Disclosure Platform (www.kap.org.tr). Also, reports are available at the end of this section.

SHAREHOLDERS

Investor Relations Department

Relations with the investors and shareholders are conducted by the Investor Relations Department in accordance with the Communiqué on Corporate Governance (Communiqué) numbered II-17.1, as issued by the Capital Markets Board (CMB).

Information regarding persons assigned to the Investor Relations Department:

Name-Surname	: Tuğçe Fetvacı
Position	: Investor Relations Manager
Telephone	: 0 212 371 73 57
E-mail	: yatirimciiliskileri.eis@eczacibasi.com.tr
Type / Number of License Certificate	: Capital Market Activities Level 3 License / 930848 Corporate Governance Rating License / 930853
Name-Surname	: Berk Argını
Position	: Senior Finance Expert
Telephone	: 0 212 371 73 57
E-mail	: yatirimciiliskileri.eis@eczacibasi.com.tr

The Investor Relations Department plays an active role in protecting and facilitating the exercise of shareholders' rights, particularly the right to access and review information.

The duties of the Investor Relations Department are mainly as follows:

- a) to ensure that correspondences exchanged between investors and the corporation and records pertaining to other information and documents are kept in a proper, secure and up-to-date fashion,
- b) to reply to requests for information from shareholders about the corporation.
- c) to prepare documents which need to be made available to shareholders for information and review in relation to the General Assembly Meeting, and to take measures to ensure that the General Assembly Meeting is held in accordance with the relevant legislation, the Articles of Association and other internal regulations,
- d) to observe and monitor that obligations arising from the Capital Market legislation, including any issue related to Corporate Governance and Public Disclosure, are met.

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The Investor Relations Department submitted its report regarding its activities conducted in 2025 to the Corporate Governance Committee on 20.02.2026, and the report submitted to the Committee was assessed by the Board of Directors on 26.02.2026.

The Investor Relations Department of the Company plays an active role in protecting and facilitating the exercise of the shareholders' rights, particularly the right to access and review information.

In 2025, all information requests received from shareholders via communication channels such as e-mail and telephone were responded to within the framework of the relevant regulations and information policy.

Exercise of Shareholders' Right to Obtain Information

In the satisfaction of demands for the exercise of shareholders' rights, utmost attention is paid for compliance with the effective regulations, the Articles of Association, and other internal regulations, measures are taken to procure the exercise of such rights, and all shareholders are treated equally. In 2025, there was no written and/or verbal complaint received by the Company in relation with the exercise of shareholders' rights or there were no administrative and/or legal proceedings brought in this regard against the Company within our knowledge.

The Company makes no distinction between the shareholders for the exercise of rights to obtain and examine information, and it shares all required information, excluding trade secrets, with the shareholders in order to properly exercise the shareholders' rights. Information is provided in a full, timely and careful way to fairly reflect the reality

Questions received by the Investor Relations Department within the year are replied to, excluding confidential information and trade secrets, both by phone or via e-mail, following communication with the highest authority in the respective subject. Such information and developments that may affect the exercise of shareholders' rights are disclosed to the public through material disclosures and are also published on the website of the Company in an up-to-date fashion.

Our Articles of Association does not include any regulation regarding the appointment of a special auditor as an individual right; however, pursuant to article 438 of the Turkish Commercial Code, each shareholder may request from the General Assembly the clarification of certain issues through special auditing, even though it is not included in the agenda, in order to exercise shareholders' rights, where necessary and if the rights to obtain and examine information have been exhausted. The shareholders have not made any such demand.

General Assembly Meetings

An invitation to a General Shareholders' Meeting is announced at least 3 weeks prior to the date of the General Shareholders' Meeting, excluding the days of announcement and meeting, by considering the Turkish Commercial Code, the Capital Market legislation, our Articles of Association, and Corporate Governance Principles. The Company's Articles of Association has been issued pursuant thereto.

On the date when our Board of Directors decides to hold a General Shareholders' Meeting, the public is informed by making required disclosures, including the items of the agenda, through Public Disclosure Platform (PDP) and Electronic General Assembly System ("e-GKS").

The announcement for invitation to the General Shareholders' Meeting is published on the Company's website and also on Turkish Trade Registry Gazette ("TTRG") no less than 3 weeks in advance of the date of the General Shareholders' Meeting using any means in addition to the methods set forth in the legislation to ensure that the invitation is received by the maximum number of shareholders.

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In order to facilitate participating in the General Shareholders' Meeting, meetings are held open to the public in the city center. Therefore, it is possible for the willing stakeholders to participate in General Shareholders' Meetings.

Financial statements and reports including annual reports, profit distribution proposal, General Assembly Information Document issued regarding general assembly agenda, other documents forming basis to general assembly agenda, the last version of the Articles of Association and, if there shall be amendment to the Articles of Association, amendment text, and its reason, are kept open for examination in the places to which shareholders can reach in the easiest way, including the Company's headquarters and website, as of the date of announcement made for the invitation to the General Shareholders' Meeting. On the information documents related to the agenda, information envisaged for each agenda item is provided to shareholders.

Power of attorney samples for those to be represented by an attorney are announced at the Trade Registry Gazette before the General Shareholders' Meeting and are provided for the use of shareholders at PDP and the website.

At the General Shareholders' Meeting, the issues on the agenda are conveyed impartially, in detail, clearly and in a comprehensible manner; and shareholders are given the opportunity to express their opinions and to ask questions under equal circumstances, and the opportunity is given to discuss the annual report and performance indicators of the Company.

Minutes of General Shareholders' Meeting disclosed to the public through PDP can also be accessed from e-GMS and the Company's website. Moreover, minutes is kept open for examination of the shareholders in the Company's headquarters and is delivered to those who demand it.

The Company held one General Shareholders' Meeting in 2025. the Ordinary General Assembly Meeting, where the activities of 2024 were discussed, was held on April 30, 2025 with a quorum of 83.96%. 102 shareholders, including 22 real persons and 80 legal entities, registered themselves in the List of Attendants. Our General Shareholders' Meeting was held under the supervision of the Ministerial Representative appointed by Istanbul Provincial Directorate of Commerce of Istanbul Governorate of the Republic of Türkiye. At the General Shareholders' Meeting, our shareholders exercised their rights to ask questions. The questions were answered by the members of the Board of Directors and the General Manager according to their subjects, and the questions asked, and their answers were recorded in the minutes of the General Shareholders' Meeting. The Company received no demand for the addition of an item to the agenda by the shareholders.

Information was provided at the General Shareholders' Meeting under an individual agenda item about the donations and aids made in 2024. During the meeting, the total amount of donations made during the year and the beneficiaries were read out one by one. The upper limit for donations to be made in 2025 was determined as TL 30,000,000. There has been no change in the donation policy during the year.

According to CMB regulations, in 2025, there was no transaction where the affirmative vote of the majority of the Independent Board Members was sought in order to make a decision at the Board of Directors but where the decision was left to the General Assembly due to the negative vote of the mentioned members.

It was not in question the performance of any material transaction, by the shareholders having management control, or the Board members, or the senior executives having administrative responsibility, and their spouses and second degree relatives by blood and marriage, which might cause conflict of interests with the Company or its affiliate companies, and/or the performance of any transaction in type of commercial business within the subject of the business of the Company or its affiliate companies by the same on behalf of them or on behalf of others, or their participation in another partnership, engaging in the same type of commercial businesses, with the title of unlimited partner.

In 2025, there was no transaction, notified to the Board of Directors, made by the persons who have the opportunity to access the Company information in a privileged manner, on behalf of them within the scope of activities of our Company.

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Voting Rights and Minority Rights

In our Company, practices that make it difficult to exercise the voting rights are avoided, and each shareholder is given the chance to exercise the voting right in a fair, easy and convenient way. With regards to the voting for agenda items during the General Shareholders' Meetings, open vote method by a show of hands is used, provided that the provisions for voting in electronic media are reserved. Each agenda item is individually voted during the meetings.

There is not any privilege in our Articles of Association regarding the exercise of voting rights, and each share has one voting right. In our Company, there is no regulation prescribing that a voting right is to be used after a while from the date of acquisition. In our Articles of Association, there is no provision which prevents a person, who is not a shareholder, from voting by proxy as a representative. Cumulative vote method is not applied.

Our main partner Eczacıbaşı Holding A.Ş., which holds the largest number of shares of our Company's capital with 50.62% and whose 37.28% of the capital is owned by our Company, votes at our general shareholders' meetings. However, our Company does not vote at the General Shareholders' Meetings of Eczacıbaşı Holding A.Ş.

Our Articles of Association does not include any provision that prescribes or makes difficult the representation of minority in management, or that provides for the determination of minority in such a way that the minority would be less than one-twentieth of the capital.

Transfer of Shares

In our Articles of Association, there is no provision restricting or making difficult the free transfer of shares.

Dividend Right

Within the framework of our company's Profit Distribution Policy, the annual profit distribution proposal of our Board of Directors is prepared along with the profit distribution statement consistent with regulations of CMB and are announced at PDP concurrently with the decision of the Board of Directors, and such proposal is submitted to shareholders for approval at the General Assembly. In addition, the profit distribution statement and the profit distribution history, as well as detailed information regarding capital increases are announced at the Company's website. In 2025, a total cash dividend of TL 1,200,000,000, corresponding to 175% of the Company's issued capital, was distributed to shareholders.

Dividend Distribution Policy

Our Dividend Distribution Policy, which was updated as follows, taking into account the provisions of the Capital Markets Board's Dividend Communiqué No. II-19.1, the Corporate Governance Principles set out in the annex of the Corporate Governance Communiqué No. II.17.1 and the current practices of our Company, was approved by the shareholders at the Ordinary General Assembly Meeting of 2021:

- Profit distribution is carried out within the framework of the provisions of the Turkish Commercial Code, Capital Market Regulations, Tax Legislation and other relevant regulations and our Articles of Association.
- No privilege in profit distribution has been set forth in Articles of Association.
- In profit distribution, a balanced policy is followed between the interests of the shareholders and the Company.
- The General Assembly makes a decision for profit distribution, method and time of profit distribution upon a proposal by the Board of Directors.

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In principle, as long as the relevant regulations and financial structure allow, at least 10% of the "net distributable profit for the period" calculated within the framework of the Capital Market Regulations is aimed to be distributed in cash to the shareholders. The Board of Directors may set a different ratio, taking into account our Company's current profitability and cash status, equity ratio, net working capital requirement, long term strategies, investment and financing plans, cash flows as well as market conditions and expectations or may propose distribution of the dividend in the form of bonus share or cash and bonus share at certain ratios or may propose that no profit be distributed.

If the Board of Directors of the Company proposes not to distribute the profit to the General Assembly, the information on the reasons for this situation and on the way of use of the undistributed profit is included in the agenda item regarding profit distribution.

Unless the legal reserves and the profit share determined for the shareholders in the Articles of Association are allocated, no decision can be made to set aside further legal reserves, to transfer profit to the next year, and to distribute share from the profit to the board members, Company employees and persons other than the shareholders, and no share can be distributed to these persons unless profit share determined for the shareholders is paid in cash.

The profit distribution proposal is disclosed to the public in accordance with the Capital Market Regulations, by taking into account the legal deadlines.

The goal of making the profit share distribution within three months at the latest following the General Assembly meeting has been adopted as a principle. Profit shares are distributed equally to the shareholders on the date determined by the General Assembly following the approval of the General Assembly, within the legal period, regardless of all existing shares and their issuance and acquisition dates.

The General Assembly or the Board of Directors, if authorized, can decide to pay the profit share in installments within the framework of the Capital Market Regulations. In our Articles of Association, profit share advance distribution provision is included, and profit share advance can be distributed provided that the Board of Directors is authorized by the General Assembly and that the Capital Market Regulations are complied with.

Distributed profit share in previous years and its percentage

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

Year	Profit Distribution Starting Date	Amount (TL)	Ratio (%)		Form (%)	
			Gross	Net	Cash	Share
2020	26.04.2021	150,757,200	22.00	18.70	22.00	-
2021	24.05.2022	200,095,920	29.20	26.28	29.20	-
2022	25.04.2023	280,956,600	41.00	36.90	41.00	-
2023	05.06.2024	808,606,800	118.00	106.20	118.00	-
2024	14.05.2025	1,200,000,000	175.12	148.85	175.12	-

DISCLOSURE AND TRANSPARENCY

Corporate Website and Its Content

A separate investor relations section has been created for publicly traded companies of the Group on the website of Eczacıbaşı Group www.eczacibasi.com.tr. Information and documents stipulated by the Corporate Governance Principles of CMB and other relevant legislation are available in the "Investor Relations" on the website www.eczacibasi.com.tr. This section can also be accessed via the Company's legal website www.eis.com.tr.

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Information set forth in the Corporate Governance Principles is presented to our investors on the website. The Investor Relations Section offers information, both in English and Turkish, for the last five years as a minimum. Care is taken to ensure that the information contained therein is constantly updated, is identical and consistent with the disclosures made in accordance with the relevant legislation, and does not contain any conflicting or missing information.

STAKEHOLDERS

Informing the Stakeholders

In its capacity as a holding company, our Company does not have a direct relationship with any stakeholders such as customers and distributors. Information is provided to the stakeholders of our Company through General Assembly and by replying personal applications, by inviting them to meetings for matters concerning them, when necessary, or by using the Group's website and electronic communication means, provided that it is within the scope of CMB legislation. Public disclosures are made on the corporate website www.eczacibasi.com.tr and through Eczacıbaşı Group social media accounts, press conferences as well as bulletins provided through the media. Employees are informed under the coordination of Human Resources, Strategic Planning, Group or Company CEO and Holding Corporate Communications Directorate, by meeting face-to-face or in virtual environment through various events such as information and dissemination meetings (where changes such as target sharing, wages, social benefits, per diem are announced) and through the community corporate intranet application (PORT e), employee online application (e-live) and emails shared with employees. All developments, policies and information about the Group are available on the intranet application PORT e and the online mobile application "e-live". In addition, Eczacıbaşı Holding Corporate Communications Directorate publishes a corporate blog called "Yaşam Blog", which can be accessed from the Group's corporate web page, in order to share important developments within the Group with the public, business partners and employees.

Kanyon Yönetim İşletim ve Pazarlama A.Ş., which provides management services for Kanyon Shopping Mall and Office complex, one of the assets of our Company, provides support in meeting the needs of Kanyon tenants; the senior management of Kanyon Yönetim İşletim ve Pazarlama A.Ş. informs the members of the Board of Directors at its meetings held every two months. Kanyon tenants are informed through the annual financial activity reports issued in April each year. Any and all wishes and suggestions received from tenants, Kanyon visitors, Kanyon office and residence habitants are received and responded to by the Kanyon Customer Relations Department and Marketing Department face-to-face, via e-mail, telephone, WhatsApp line and Kanyon application in line with the communication preferences of the individuals. Also, surveys intended to determine the need for tenant and loyal customers are organized throughout the year, and the results of such surveys are reported to the senior management. The reports of the Customer Relations and the reports such as the number of visitor entrances, are shared with hirers, who demand them, and their suggestions are received, and action plans are prepared accordingly. The requests received through Kanyon social media accounts, Kanyon application, www.kanyon.com.tr, www.sikayetvar.com are replied to in line with the contact preferences of persons. Information about Kanyon is provided through communication media such as digital screens, posters, notice boards, Kanyon social media accounts, other media purchasing tools (outdoor, newspaper & magazine advertisements), and its website. Information is shared during the meeting regularly held with subcontractors and suppliers, and suggestions received through such channels are assessed. Also, common solutions are generated for problems of lessees through marketing activities and fictions, thanks to regular meetings with lessees and questionnaires

The corporate governance structure of the Company gives the opportunity for all stakeholders, including employees and representatives, to convey their concerns regarding transactions not appropriate in terms of laws and ethics, through verbal-written and other means of communication. Stakeholders may submit those matters, which they believe do not comply with the legislation and are unethical, via the communication form available at www.eczacibasi.com.tr and to Eczacıbaşı Group Ethics Committee

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through the address etik@eczacibasi.com.tr. Complaints submitted to the Eczacıbaşı Group Ethics Committee are reviewed by the Special Investigations Unit under the Audit Board and then forwarded to the Ethics Committee. The Code of Ethics booklet of Eczacıbaşı Group is published at the address <https://www.eczacibasi.com.tr/eczacibasi-toplulugu-davranis-kurallari.pdf> Employees, on the other hand, can report to the Eczacıbaşı Group Ethics Committee the matters that they consider to be unethical and contrary to the matters included in the Eczacıbaşı Group Code of Ethics booklet (formerly known as the Code of Conduct Booklet) through the "Our Voice is Our Strength" page on the corporate portal (PORT-e) or through the hotline on the Ethics Committee page on the employee mobile application (e-live).

Participation of Stakeholders in Management

Models designed to encourage participation of Eczacıbaşı Group stakeholders in the Company's management are being developed. On the other hand, requests and suggestions made during meetings held with employees and other stakeholders are assessed by the managers, and policies and applications for these are realized. Within this framework, it is ensured that the stakeholders participate in the management with information provided at the General Shareholders' Meetings for shareholders and with information provided through various meetings, Corporate Portal ("Port-e"), mobile app (e-live), and electronic mail and SMS for employees. Employees of Eczacıbaşı Group are asked for their opinions on common practices at least once a year, measuring their loyalty and satisfaction. Apart from such an overall Employee Loyalty questionnaire, employees' immediate opinions and assessments on periodic or specific issues are regularly collected throughout the year via the Your Voice survey, various other questionnaires, and face-to-face focus group discussions. The results of surveys and interviews are incorporated into the "company success criteria" and used as improvement goals in collaboration with project groups, taking into account the companies' activities and priorities.

Any and all suggestions, opinions, and ideas received in person, via e-mail, telephone, and WhatsApp line from Kanyon Shopping Mall and office building tenants and residence habitants during the evaluation meetings held by Kanyon Yönetim İşletim ve Pazarlama A.Ş., the company providing management services for Kanyon Shopping Mall and Office Complex, one of our Company's assets, with the business partners from which it gets services are taken into consideration and such opinions that can be applied are put into practice. Likewise, requests received through Kanyon social media accounts, Kanyon app, www.kanyon.com.tr, www.sikayetvar.com are considered. We develop projects whereby employees communicating with customers through Kanyonca, the communication language of Kanyon, will be stakeholders, coming up with lasting and visionary solutions for lessees' problems. Also, improvements are performed with the feedback received through observation or witnessing by "Kanyonca" personnel of visitors' needs. During the meetings held with the hirers, their priorities, such as the increase in turnover-number of visitors, are determined, and an action plan is created and implemented. Projects are developed to ensure that new experiences are created by making contributions to differentiate services or that the existing experiences are improved.

Human Resources Policy and Ethical Rules

Our company operates within the Eczacıbaşı Group and adopts the Human Resources Policy and Code of Conduct (Code of Ethics) that applies to Group companies. Please visit <https://www.eczacibasi.com.tr/eczacibasi-toplulugu-davranis-kurallari.pdf> for the Code of Conduct. A summary of the Eczacıbaşı Group's human resources process, including the recruitment steps, is available on the Eczacıbaşı Career website <https://careers.eczacibasi.com/>.

BOARD OF DIRECTORS

Structure and Composition of the Board of Directors

According to our Articles of Association, the activities and management of our Company are conducted by a board of directors comprised of a minimum of five members to be elected upon the decision of the General Assembly pursuant to the Turkish Commercial Code and the Capital Market Legislation. The

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

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authorities and responsibilities of the Board of Directors are explicitly defined in the Articles of Association. The authorities of members of the Board of Directors are specified in the Company's signature circular in detail. In our company, the Chairman of the Board of Directors and the General Manager are not the same person.

Members of the Board of Directors are identified to allow them to carry out efficient and constructive studies, to take swift and rational decisions, to set up committees and to organize their studies effectively. Details about the Board of Directors members as of the report date are provided below.

Name & Surname	Title	Date of Coming into Office	Status of Independency
Ferit Bülent Eczacıbaşı	Chairman of the Board of Directors	30 April 2025	-
Rahmi Faruk Eczacıbaşı	Vice Chairman of the Board of Directors	April 30, 2025	-
Emin Fadıllıoğlu	Member	April 30, 2025	-
İpek Güleç	Member	April 30, 2025	-
Erol Ulukutlu	Member	April 30, 2025	Independent Member
İhsan Rifat Öktem	Member	April 30, 2025	Independent Member

The Board of Directors was elected to hold the office for one year during the Ordinary General Assembly Meeting dated 30 April 2025, and will hold the office until the Ordinary General Assembly Meeting where operations of the year 2025 are to be discussed.

The members of the Board of Directors did not take any action against the prohibition of competition within the period of January 1 – December 31, 2025.

The members of the Board of Directors have been granted the right to act in accordance with Articles 395 and 396 of the Turkish Commercial Code by the General Assembly decision dated April 30, 2025. In principle, members of the Board of Directors, other than the Independent Board Members, cannot take office in companies outside the Group.

It is considered that having diversity in terms of knowledge, experience, and point of view in our Board of Directors will make a positive contribution to the Company's activities and to the effective working of the Board of Directors. Currently, İpek Güleç is the female member of the Board of Directors, and the rate of female members is 16.67%.

During the Ordinary General Assembly Meeting held on April 30, 2025, two independent board members capable of fulfilling their duties without being influenced by anything were elected in accordance with the Corporate Governance Principles of the Capital Markets Board. The candidates for the Independent Members of the Board of Directors submitted their declarations of independence and their resumes to the Corporate Governance Committee prior to the General Assembly, and their declarations of independence are included in our report.

All independent Board of Directors members fully meet the criteria of independence, as set forth in item 4.3.6 of the Corporate Governance Principles. Pursuant to Article 4.3.7 of the Corporate Governance Principles, an application was made to the CMB regarding the independent membership of the relevant persons, and our Company was notified by the CMB's letter dated 24.01.2025 that it was decided not to express any negative opinion on Mr. Erol Ulukutlu and Mr. İhsan Rifat Öktem who were nominated as Independent Board Members.

The committees in which the Board members take office and external commitments of the Board members are provided below:

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Name & Surname	External Commitments as of the Most Recent Situation	Committees Taken Part in and Duties
Ferit Bülent Eczacıbaşı	Eczacıbaşı Holding A.Ş. - Chairman of the Board of Directors Chairman of the Presiding Committee of Eczacıbaşı Group Chairman and Member of the Boards of Directors at companies of Eczacıbaşı Group	None.
Rahmi Faruk Eczacıbaşı	Eczacıbaşı Holding A.Ş. - Vice Chairman of the Board of Directors Vice Chairman of the Presiding Committee of Eczacıbaşı Group Chairman, Vice Chairman and Member of the Boards of Directors at companies of Eczacıbaşı Group	None.
Emin Fadilloğlu	EİP Eczacıbaşı İlaç Pazarlama A.Ş. - Member of the Boards of Directors Eczacıbaşı İlaç Ticaret A.Ş. -Member of the Boards of Directors Eczacıbaşı EVital Sağlık Hizmetleri ve Ticaret A.Ş - Chairman of the Board of Directors	None.
İpek Güleç	Eczacıbaşı Holding A.Ş.- Head of Investment Office Board Member at Eczacıbaşı Group companies	Corporate Governance Committee - Member Committee of Early Detection of Risk - Member
Erol Ulukutlu	Consultancy in Non-Group Companies.	Audit Committee - President Corporate Governance Committee - President
İhsan Rifat Öktem	None.	Committee of Early Detection of Risk- President Audit Committee - Member

The resumes of the members of the Board of Directors are included in the annual reports and on our website.

Operation Principles of the Board of Directors

The “Directive on Board of Directors' Working Procedures and Principles” (Directive), which specifies the working procedures and principles of the Board of Directors has been approved by the Board of Directors on 27.12.2021. The directive can be accessed under the heading “Corporate Governance” of our website and via the link <https://www.eczacibasi.com.tr/assets/eis-yonetim-kurulu-yonergesi-tr-1655104286.pdf> The procedures and principles regarding the formation and structure of the Board of Directors, the meetings of the Board of Directors and the decision-making mechanism have been set forth in writing with this Directive. Pursuant to the said Directive;

The Board of Directors convenes at such frequency that will enable it to perform its duties effectively, but no less frequently than minimum 4 times a year. Members of the Board of Directors take care to attend meetings, spare sufficient time for getting prepared for the meeting before every meeting, and express their opinions at meetings, and those members who are unable to attend the meeting notify the Chairman of the Board of Directors of their excuses. The Board of Directors convenes with a majority of its full members and makes decisions with the affirmative vote of a majority of its full members. This rule is also applicable if the Board of Directors holds a meeting electronically. Each member is entitled to cast one vote in Board meetings

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The agenda of the Board of Directors meeting is established in such a way as to include the issues proposed by the General Manager and any of the members of the Board of Directors. Members of the Board of Directors and the General Manager notify the Chairman of the Board of Directors about the issues they want to be included in the agenda. Members of the Board of Directors shall be invited to the meeting at least five (5) business days before the meeting date by specifying the meeting time and agenda items. The documents prepared regarding the agenda items in the meeting shall be delivered to the members at least three (3) business days before the meeting date.

If no Member of the Board requests a meeting, resolutions of the Board of Directors may be taken by receiving the written approval of the majority of the full number of members for a proposal drawn up in the form of a resolution on a certain issue raised by a member of the Board of Directors.

During the reporting period, 4 physical meeting was held with the participation of all members of the Board of Directors and the other 22 meeting resolutions were passed by circulation of the resolution.

Members of the Board of Directors have been regularly informed about the performance of the Company, relevant information and documents have been provided to members of the Board of Directors prior to decisions taken, and members have been given detailed information on relevant matters, and their questions have been answered.

Members of the Board of Directors attended most of the meetings, and the participation rate was 94.8%, considering the number of meeting resolutions.

Physical meetings are held in the Company's headquarters, and the invitation to meetings is made by telephone and/or e-mail. An electronic portal is available that can be used for the activities of the Board of Directors. Pursuant to Article 1527 of the Turkish Commercial Code and the provisions of the Communiqué on Assemblies to be held in the Electronic Environment in Trade Companies other than General Assemblies of Joint-Stock Companies, the necessary amendments were made to our Articles of Association in order to ensure that the meetings of the Board of Directors of our Company can also be held electronically.

In the event that the Board members cannot participate in meetings, they can submit their opinions in writing. In order to fulfil the public disclosure obligations of our Company, the resolutions of the Board of Directors are disclosed to the public through the Public Disclosure Platform (PDP), and the relevant announcements are posted on the website in Turkish and English.

Each member of the Board of Directors has one voting right. No prevailing voting right, and veto right has been granted to members of the Board of Directors. The resolutions adopted at the Board of Directors meetings in 2025 were unanimously adopted by those present, and no member of the Board of Directors opposed the resolutions adopted. As no such opposition or view was declared at the meetings of the Board of Directors held in 2025, no public disclosure was made in this regard.

At the meetings of the Board of Directors, the issues on the agenda are discussed openly and in all respects. The Chairman of the Board of Directors makes his best efforts to guarantee the active participation of members in the meetings of the Board of Directors. There is no Board member to whom authority was transferred upon allocation of duties. The Board of Directors holds an evaluation meeting to review whether it has duly discharged all its responsibilities. For the evaluation of 2025, independent experts were not employed.

Our Company offers a "Directors and Officers liability insurance" to members of the Board of Directors and senior executives under the umbrella insurance of the Group. The sum insured is in excess of 25% of the Company's capital.

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Number, Structure and Independence of Committees Established within the Board of Directors

Our Company has committees to enable the Board of Directors to effectively and efficiently fulfil its duties and responsibilities, and the committees conduct their activities within the framework of the determined working principles. Some of our board members work in more than one committee. The Company is not engaged in any actual manufacturing activity, and it has a holding structure with its subsidiaries, business partnerships and affiliates. Given its existing activities and organization and management structure established in accordance with such activities, board members sitting at more than one committee do not cause them to neglect their committee duties or do not result them spending insufficient time for such duties. Members working at more than one committee also ensure communication and collaboration between committees. Given the professions, knowledge and experiences of board members, persons who are experts in subject matters are appointed to committees. The existing structure does not hinder the active fulfilment by committees of their duties, and no adverse situation in terms of corporate governance arises, considering the qualifications and specialities required by committee membership.

The fields of duty and the working principles of the committees, as well as the members to form such committees are determined by the Board of Directors and announced to the public on our website and PDP. Committees conduct studies on matters assigned to them and prepare a report wherein they evaluate their annual studies and submit such report to the Board of Directors at least once a year.

All the members of the Audit Committee and the presidents of the other committees are elected among the independent members of the Board of Directors. General Manager cannot take charge in committees.

The Board of Directors provides the committees with any resources and support required for the fulfilment of their duties. The committees can invite any person they deem required to their meetings and receive the opinion of such person. The committees make use of independent expert views on issues which they deem necessary in relation to their activities, and fees for consultancy services are borne by the Company. In 2025, the Board of Directors did not get any consultancy services from any independent person and/or organization.

Audit Committee

The Audit Committee fulfills the duties stipulated in the Capital Market Legislation and the Corporate Governance Principles. All the members of the Audit Committee are independent members of the Board of Directors. During the meeting of our Company's Board of Directors held on May April 30, 2025 it was resolved that the committee be composed of two members, and Erol Ulukutlu be appointed as the President and İhsan Rifat Öktem be appointed as member.

Information on Members of the Committee in charge of Audit:

Name & Surname	Title in the Committee	Title	Executive/non-executive
Erol Ulukutlu	President	Independent Member of the Board of Directors	Non-executive
İhsan Rifat Öktem	Member	Independent Member of the Board of Directors	Non-executive

The working principles of the Committee are announced on the website of the Company and the Committee holds regular meetings four times a year. Moreover, it submits its opinion, to the Board of Directors in writing, with regards to election of independent auditor and its opinion built regarding accuracy, authenticity and compliance of annual and interim financial statements, to be disclosed to public, with the accounting principles followed by the partnership also by considering the assessments of

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the responsible managers of the partnership and of the independent auditors. The Audit Committee held 9 meetings related to its activities in 2025.

The activities carried out by the Committee in 2025 are mainly as follows:

- It prepared its proposal regarding the Independent Audit Firm it determined for the audit of the financial statements and the annual report issued in 2025 and the reports related to the Committee of Early Detection of Risk, and submitted it to Board of Directors for approval.
- It submitted its proposal regarding the appointment of a Sustainability Auditor to carry out mandatory Assurance Audits for Corporate Sustainability Reports prepared in accordance with the Turkish Sustainability Reporting Standards and activities within the scope of related regulations and its opinion of the financial statements being free of any material misstatements as well as 2024 TSRS-Compliant Sustainability Report to the Board of Directors for approval.
- It made its own assessment regarding the accuracy, authenticity and compliance of the consolidated financial statements of 2025, disclosed to public, with the accounting principles followed by the Company by receiving opinions from the Company's responsible managers and also from the independent auditor in June and December, and submitted it to the Board of Directors for approval.
- It obtained the necessary information about the internal control and internal audit activities of the Company from our Company's Internal Audit Manager and Audit Board of Eczacıbaşı Holding.

Corporate Governance Committee

At our Company's Board of Directors meeting dated April 30, 2025, it was resolved that the Corporate Governance Committee be composed of three members, and that Independent Board Member Erol Ulukutlu be appointed as the president, İpek Güleç and Tuğçe Fetvacı (Investor Relations Manager) be appointed as members. As individual Nomination Committee and Remuneration Committee could not be established due to the structure of the Board of Directors, it was decided as per the same Board resolution dated April 30, 2025 that the Corporate Governance Committee would fulfill also the duties of these committees. Pursuant to the Board of Directors' resolution no. 28 dated December 27, 2021, the ESG Committee, which was established to formulate and execute the Company's environmental, social and governance (ESG) policies, reports to the Corporate Governance Committee.

Information on Members of the Corporate Governance Committee:

Name & Surname	Title in the Committee	Title	Executive/non-executive
Erol Ulukutlu	President	Independent Member of the Board of Directors	Non-executive
İpek Güleç	Member	Member of the Board of Directors	Non-executive
Tuğçe Fetvacı	Member	Investor Relations Manager	-

The Corporate Governance Committee determines whether the corporate governance principles are applied in the Company, if not, the reason thereof, and the conflicts of interest arising from not fully observing these principles, and makes suggestions to the Board of Directors for improving the practices, and oversees the activities of the Investor Relations Department.

The working principles of the Committee are announced on the website of the Company. The Corporate Governance Committee held 6 meetings in connection with its activities in 2025.

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Committee of Early Detection of Risk

During the meeting of our Company's Board of Directors held on April 30, 2025, it was resolved that the committee be composed of two members, and İhsan Rifat Öktem be appointed as the President and İpek Güleç be appointed as member. The working principles of the Committee are announced on the website of the Company.

Information on Members of the Committee of Early Detection of Risk:

Name & Surname	Title in the Committee	Title	Executive/non-executive
İhsan Rifat Öktem	President	Independent Member of the Board of Directors	Non-executive
İpek Güleç	Member	Member of the Board of Directors	Non-executive

The Committee of Early Detection of Risk makes suggestions and recommendations to the Board of Directors for the issues related to the early determination and assessment of any strategic, operational, financial, legal and any other risks to endanger the existence, development, and continuance of the Company; the calculation of effects and possibilities of such risks; the management of such risks in accordance with the corporate risk taking profile of the Company; reporting of such risks; implementing the required precautions related to the determined risks; taking such precautions into consideration in the decision mechanisms; and creating effective internal control systems accordingly and the integration thereof, in order to comply both with the regulations of the Capital Markets Board on Corporate Governance and article 378 of the Turkish Commercial Code number 6102. The duties and the working principles of the Committee of Early Detection of Risk have been determined within the framework of the Capital Market Legislation, the Company's Articles of Association, the Turkish Commercial Code and the regulations, provisions, and principles included in the "Corporate Governance Principles" of the Capital Markets Board. The Article 378 of the Turkish Commercial Code stipulates that, with its bimonthly report to be submitted, the Committee will assess the relevant period regarding the risks that may affect the existence and the continuation of the Company, will refer to hazards, if any, and will show solutions. Within this framework, the Committee of Early Detection of Risk held 7 meetings related to its activities in 2025.

Assessment of the Board of Directors Related to the Activities of the Committees

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 committees informed the Board of Directors, verbally and in writing, about their works.

Risk Management and Internal Control Mechanism

Risk Management is a management process covering definition, evaluation and monitoring of risks intended for goals and targets set, taking necessary measures for mitigating their effects, review and reporting of risks.

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.

During the Board meeting dated 17 May 2013 of our Company, the Committee of Early Detection of Risk, which carries out studies for early detection of risks likely to endanger the existence, development and continuity of the Company, implementation of the necessary measures in relation to the identified

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risks and management of the risk, was established as per the provisions of Turkish Commercial Code numbered 6102 (“TCC”) and Capital Markets Board (“CMB”) Corporate Governance Principles.

Risk management and internal control operations at Eczacıbaşı Group are coordinated by the Corporate Risk Management unit within the Audit Board of Eczacıbaşı Holding A.Ş. Such unit works in coordination with the Committee of Early Detection of Risk, chaired by the Independent Board of Directors Member, which convenes at least six times a year, , in the management of all kinds of strategic, operational, financial, compliance and sustainability-related risks that may affect the achievement of the Company's short, medium and long-term goals. Goals of the corporate risk management include adaptation of the real sector best practices, ensuring that the structure is up-to-date and sustainable, creation of meaningful indicators for decision makers and submission of the same to the Board of Directors, the Committee and the senior management for monitoring and review, among others. 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.

The manager in charge of internal audit within our Company is responsible for auditing the processes of our Company and our subsidiaries, and works in coordination with the Audit Board established within Eczacıbaşı Holding A.Ş

The primary risks incurred by the Company are monitored under two main titles as financial risks (foreign exchange, interest, liquidity, and credit) and nonfinancial risks (strategic, operational, compliance and sustainability), and the Board of Directors is periodically informed about these risks. Detailed information related to risk management is available in the relevant section of the annual report.

Strategic Targets of the Company

The Board of Directors manages and represents the Company through strategic decisions by observing, in the first place, long-term interests of the Company, using a reasonable and cautious risk management approach that keeps the Company’s risk, growth and yield balance at the right level.

The Board of Directors defines the strategic targets of the Company, determines the needed human and financial resources, and audits the performance of the management.

The Board of Directors observes that the Company's activities are in compliance with the legislation, the Articles of Association, internal regulations, and the adopted policies. During the Board of Directors and Senior Management meetings held periodically, the Company's objectives and its activities realized are monitored so as to include the performances of the previous periods. The current situation of the Company is reviewed, and new objectives and strategies are developed where deemed necessary as a result of existing conditions.

Financial Rights

Our Company's "Compensation Policy for the Board of Directors and Senior Executives", including any rights and benefits provided to the members of the Board of Directors and Senior Executives, as well as the criteria to determine these and the compensation principles, was submitted for review of our shareholders on our website through the "Information Document" published three weeks before the Ordinary General Assembly Meeting dated April 30, 2025.

There is no transaction to cause a conflict of interest such as lending by the Company to the members of the Board of Directors or to senior executives having administrative responsibility, making loan available to them, making loan available to them by means of personal loan through a third person, or giving security on their behalf.

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At the Ordinary General Assembly held on April 30, 2025, it was decided to pay a monthly gross attendance fee of TL 70,000 to Independent Board Members, and not to pay any remuneration to the remaining members for their duties.

Benefits provided to members of the Board of Directors and senior executives

The Group has identified its senior management as the members of the Board of Directors, the heads and assistant heads of groups as well as directors, general manager and higher-ranking positions at the Company and subsidiaries of the Company. Short-term benefits provided to senior executives include salary, premium, health insurance, leave, severance encouragement award and interests in kind, while long-term benefits include severance pay and/or service award paid to dismissed senior executives due to retirement and/or transfer. Total benefits provided to senior executives are collectively disclosed to the public in footnotes of financial statements in line with general practices.

In 2024 and 2025, the breakdown of benefits provided to senior executives is as follows:

Benefits provided to senior executives (Thousand TL)	2025	2024
Benefits provided to members of the Board of Directors and senior management	142.823	132.958
Total	142.823	132.958

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1. SHAREHOLDERS	
1.1. Facilitating the Exercise of Shareholders' Rights	
The number of investor meetings (conference, seminar, etc.) organised by the company during the year	In addition to telephone meetings with investors throughout the year, an Online Investor Webinar was organized once and online meetings were held with 2 PMF.
1.2. Right to Obtain and Examine Information	
The number of special audit request(s)	0
The number of special audit requests that were accepted at the General Assembly Meeting	0
1.3. General Assembly	
Link to the PDP announcement that demonstrates the information requested by Principle 1.3.1. (a-d)	https://www.kap.org.tr/tr/Bildirim/1416707
Whether the company provides materials for the General Assembly Meeting in English and Turkish at the same time	The call for the General Assembly Meeting, Agenda of General Assembly, General Assembly Information Document and sample Letter of Proxy have been announced at PDP in English at the same time as the Turkish version, whereas the Minutes of the General Assembly Meeting has been uploaded to the corporate website as an English text as soon as possible after the announcement made in PDP
The links to the PDP announcements associated with the transactions that are not approved by the majority of independent directors or by unanimous votes of present board members in the context of Principle 1.3.9	There is no transaction in this regard.
The links to the PDP announcements associated with related party transactions in the context of Article 9 of the Communique on Corporate Governance (II-17.1)	There is no transaction of such nature.
The links to the PDP announcements associated with common and continuous transactions in the context of Article 10 of the Communique on Corporate Governance (II-17.1)	https://www.kap.org.tr/tr/Bildirim/1410177
The name of the section on the corporate website that demonstrates the donation policy of the company	Investor Relations / Eczacıbaşı İlaç, Sınai ve Finansal Yatırımlar / Corporate Governance / Company Policies / Donation and Aid Policy
The relevant link to the PDP with minute of the General Assembly Meeting where the donation policy has been approved	https://www.kap.org.tr/tr/Bildirim/1021617
The number of the provisions of the articles of association that discuss the participation of stakeholders to the General Assembly Meeting	There is no such article of such nature in the Articles of Association. It is possible for those stakeholders who wish to do so to attend general assembly meetings with no right to take the floor.
Identified stakeholder groups that participated in the General Assembly Meeting, if any	Certain employees from Eczacıbaşı Group and our Company attended the Ordinary General Assembly Meeting where the 2024 activities were discussed.
1.4. Voting Rights	
Whether the shares of the company have differential voting rights	No
In case that there are voting privileges, indicate the owner and the percentage of the voting majority of shares.	-
The percentage of ownership of the largest shareholder	50.62%
1.5. Minority Rights	
Whether the scope of minority rights was enlarged (in terms of content or the ratio) in the articles of the association	No
If yes, specify the relevant provision of the articles of association.	-
1.6. Dividend Right	
The name of the section on the corporate website that describes the dividend distribution policy	Investor Relations / Eczacıbaşı İlaç, Sınai ve Finansal Yatırımlar / Corporate Governance / Company Policies / Dividend Distribution Policy
Minutes of the relevant agenda item in case the board of directors proposed to the general assembly not to distribute dividends, the reason for such proposal and information on the use of the dividend	It was decided to distribute dividends.
PDP links to the related general assembly meeting minutes in case the board of directors proposed to the general assembly not to distribute dividends	It was decided to distribute dividends.

DECLARATION FOR COMPLIANCE WITH PRINCIPLES OF CORPORATE GOVERNANCE

General Assembly Meetings

General Assembly Meeting	The number of information requests received by the company regarding the clarification of the agenda of the General Shareholders' Meeting	Shareholder participation rate to the General Assembly Meeting	Percentage of shares directly present at the GSM	Percentage of shares represented by proxy	Specify the name of the page of the corporate website that contains the General Assembly Meeting minutes, and also indicate for each resolution the voting levels for or against	Specify the name of the page of the corporate website that contains all the questions asked in the general assembly meeting and all the responses to them	The number of the relevant item or paragraph of the General Assembly Meeting minutes in relation to related party transactions	Number of persons with privileged access to shareholding information who have notified the board of directors (Insiders list)	The link to the related PDP general assembly meeting notification
30/04/2025	0	83.96%	1.01%	82.95%	Investor Relations / Eczacıbaşı İlaç, Sınai ve Finansal Yatırımlar / General Assembly / General Assembly Minutes	Investor Relations / Eczacıbaşı İlaç, Sınai ve Finansal Yatırımlar / General Assembly / General Assembly Minutes and Questions Replied in Writing Following the General Assembly	None.	0	https://www.kap.org.tr/tr/Bildirim/1416707 ; https://www.kap.org.tr/tr/Bildirim/1432313 ; https://www.kap.org.tr/tr/Bildirim/1437093

2. DISCLOSURE AND TRANSPARENCY	
2.1. Corporate Website	
Specify the name of the sections of the website providing the information requested by the Principle 2.1.1.	Investor Relations / Eczacıbaşı İlaç, Sınai ve Finansal Yatırımlar / Financial Information - Material Disclosures and Presentations - Corporate Governance - General Assembly - Contact – Frequently Asked Questions
If applicable, specify the name of the sections of the website providing the list of shareholders (ultimate beneficiaries) who directly or indirectly own more than 5% of the shares.	Investor Relations / Eczacıbaşı İlaç, Sınai ve Finansal Yatırımlar / About Us / Shareholding Structure
List of languages for which the website is available	Turkish and English
2.2. Annual Report	
The page numbers and/or name of the sections in the Annual Report that demonstrate the information requested by principle 2.2.2.	
a) The page numbers and/or name of the sections in the Annual Report that demonstrate the information on the duties of the members of the board of directors and executives conducted out of the company and declarations on independence of board members	Corporate Governance / Board of Directors and Corporate Governance / Declarations of Independence
b) The page numbers or names of the sections that include information about the committees formed within the Board	Corporate Governance / Board of Directors
c) The page numbers or names of the sections that include information about the number of board meetings held during the year and the attendance of the members to these meetings	Corporate Governance / Board of Directors
ç) The page numbers or name of the sections that include information about amendments to the legislation which may significantly affect the activities of the corporation	There is no legislative change that may significantly affect the Company's activities This is explained in the "Other Legal Matters" part of the Annual Report.
d) The page numbers or names of the sections that include information about significant lawsuits filed against the corporation and the possible results thereof	There is no lawsuit brought against the company that may affect its financial position. This is explained in the "Other Legal Matters" part of the Annual Report.
e) The page numbers or names of the sections that include information about the Company's conflicts of interest with the organizations from which it receives services such as investment consultancy and rating services and about the measures taken to prevent such conflicts	This is explained in the "Other Legal Matters" part of the Annual Report.
f) The page numbers or names of the sections that include information about the cross ownership subsidiaries that the direct contribution to the capital exceeds 5%	This is explained in the "Affiliates and Subsidiaries" section of the Annual Report.

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g) The page numbers or names of the sections that include information about social rights and professional training of the employees and corporate social responsibility activities related to company activities leading to social and environmental results	Sustainability Section
3. STAKEHOLDERS	
3.1. Corporation's Policy on Stakeholders	
The name of the section on the corporate website that demonstrates the employee remedy or severance policy	Although intra-company regulations do not a written compensation policy, compensation rights of beneficiaries are managed according to national and international legal norm.
The number of definitive convictions the company was subject to in relation to breach of employee rights	None.
The title of the person responsible for the alert mechanism	Eczacıbaşı Group Ethics Committee
The contact detail of the company alert mechanism	E-mail: etik@eczacibasi.com.tr Phone number: (0 212) 371 72 72 Fax number: (0 212) 371 72 66
3.2. Supporting the Participation of the Stakeholders in the Corporation's Management	
Name of the section on the corporate website that demonstrates the internal regulation addressing the participation of employees on management bodies.	Eczacıbaşı Group's internal regulations are not publicly available.
Corporate bodies where employees are actually represented	Eczacıbaşı Group Employees take part in the Occupational Health and Safety Board and Equal Opportunity Committees.
3.3. Human Resources Policy	
The role of the board in developing and ensuring that the company has a succession plan for the key management positions	Developing a succession plan for the key management positions is determined by the Company's Human Resources Planning Board. Followed by Organization-wide and Group-wide Talent and Salary Committees.
The name of the section on the corporate website that demonstrates the human resource policy covering equal opportunities and hiring principles. Also provide a summary of relevant parts of the human resource policy.	Gender and Equal Opportunity Policy is published at www.eczacibasi.com.tr Investor Relations / Eczacıbaşı İlaç, Sınai ve Finansal Yatırımlar / Corporate Governance / Company Policies / Gender and Equal Opportunity Policy, and a summary of the Eczacıbaşı Group's human resources procedures, including hiring steps, is published on the Eczacıbaşı Careers website at https://careers.eczacibasi.com/ .
Whether the company provides an employee stock ownership programme	The Company does not provide an employee stock ownership programme.
The name of the section on the corporate website that demonstrates the human resource policy covering discrimination and mistreatments and the measures to prevent them. Also provide a summary of relevant parts of the human resource policy.	Eczacıbaşı Group's policy covering discrimination and mistreatments and the measures to prevent them is published at www.eczacibasi.com.tr / Code of Conduct.
The number of definitive convictions the company is subject to in relation to health and safety measures	0
3.5. Ethical Rules and Social Responsibility	
The name of the section on the corporate website that demonstrates the code of ethics	Investor Relations / Eczacıbaşı İlaç, Sınai ve Finansal Yatırımlar / Corporate Governance / Code of Ethics
The name of the section on the company website that demonstrates the corporate social responsibility report. If such a report does not exist, provide the information about any measures taken on environmental, social and corporate governance issues.	The activities carried out for corporate social responsibility issues in Eczacıbaşı Group are published at www.eczacibasi.com.tr / For Our Future / Social Responsibility In addition, Environmental, Social, Corporate Governance Policy is published on www.eczacibasi.com.tr Investor Relations / Eczacıbaşı İlaç, Sınai ve Finansal Yatırımlar / Corporate Governance / Company Policies / Environmental, Social, Corporate Governance Policy.
Any measures combating any kind of corruption including embezzlement and bribery	The measures taken by Eczacıbaşı Group for combating corruption are included in the Code of Conduct booklet and published at www.eczacibasi.com.tr / Code of Conduct.

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4. BOARD OF DIRECTORS-I	
4.2. Operation Principles of the Board of Directors	
Date of the last board evaluation conducted	23/02/2025
Whether the board evaluation was externally facilitated	No
Whether all board members released from their duties	Yes
Name(s) of the board member(s) with specific delegated duties and authorities, and descriptions of such duties	No delegation took place among members of the Board of Directors.
Number of reports presented by internal auditors to the audit committee or any relevant committee to the board	0
The name of the section or page number in the annual report that includes an assessment of the effectiveness of the internal control system	Risk Management and Internal Audit Activities
Name of the Chairman of the Board of Directors	Ferit Bülent Eczacıbaşı
Name of the CEO/general manager	Emin Fadilloğlu (General Manager)
If the CEO and Chair functions are combined: provide the link to the relevant PDP announcement providing the rationale for such combined roles	They are not the same person.
Link to the PDP notification stating that any damage that may be caused by the members of the board of directors during the discharge of their duties is insured for an amount exceeding 25% of the company's capital	Insurance was subscribed under the umbrella insurance of the Group, and the sum insured is in excess of 25% of the Company's capital. Since the Group is covered by an umbrella insurance, no PDP disclosure was made.
The name of the section on the corporate website that demonstrates the current diversity policy targeting women directors	The number and ratio of female directors on the Board of Directors Investor Relations / Eczacıbaşı İlaç, Sınai ve Finansal Yatırımlar / Explained on Corporate Governance and Sustainability / Societal Gender and Opportunity Equality Policy section
The number and ratio of female directors within the Board of Directors	Number: 1; ratio: 16.67%

Structure of the Board of Directors

Name, Surname of Board Member	Executive Or Not	Independent Member Or Not	The First Election Date To Board	Link to PDP Notification that includes the Independency Declaration	Whether the Independent Member Considered By The Nomination Committee	Whether or not there is a Member Who lost Her/his independence	Whether The Director Has At Least 5 Years' Experience On Audit, Accounting And/Or Finance Or Not
Ferit Bülent Eczacıbaşı	Nonexecutive	Not Independent Member (Not independent director)	03/04/1981	-	-	-	-
Rahmi Faruk Eczacıbaşı	Nonexecutive	Not Independent Member (Not independent director)	31/03/1993	-	-	-	-
Emin Fadilloğlu	Executive	Not Independent Member (Not independent director)	31/12/2024	-	-	-	No
İpek Güleç	Nonexecutive	Not Independent Member (Not independent director)	22/05/2024	-	-	-	Yes
Erol Ulukutlu	Nonexecutive	Independent Member (Independent director)	22/05/2024	https://www.kap.org.tr/tr/BilDirim/1416707	Considered	No	Yes
İhsan Rifat Öktem	Nonexecutive	Independent Member (Independent director)	22/05/2024	https://www.kap.org.tr/tr/BilDirim/1416707	Considered	No	Yes

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4. BOARD OF DIRECTORS-II	
4.4. Meeting Procedures of the Board of Directors	
Number of physical or electronical board meetings in the reporting period	4 physical meetings were held and the other 22 meeting resolutions have been passed by circulating among the attendees.
Director average attendance rate at board meetings	94.8%
Whether the board uses an electronic portal to support its work or not	Yes
Number of minimum days ahead of the board meeting to provide information to directors, as per the board charter	Documents prepared in connection with agenda items are sent by the secretariat to members of the Board of Directors minimum three (3) business days before meeting date.
The name of the section on the corporate website that demonstrates information about the board charter	Investor Relations / Eczacıbaşı İlaç, Sınai ve Finansal Yatırımlar / Corporate Governance / Working Principles of the Board of Directors
Number of maximum external commitments for board members as per the policy covering the number of external duties held by directors	Although there is no such policy, members of the Board of Directors, except Independent Board Members, can take office at companies affiliated with Eczacıbaşı Group as a principle; however, they may not take office at companies outside the Group.
4.5. Committees Established within the Board of Directors	
Page numbers or names of sections in the annual report that includes information about the board committees	Corporate Governance / Board of Directors
Link(s) to the PDP announcement(s) with the board committee charters	https://www.kap.org.tr/tr/Bildirim/817970 ; https://www.kap.org.tr/tr/Bildirim/820231

Composition of Board Committees-I

Names of the Board Committees	Name of the Committee Defined as "Other" in the First Column	Name-Surname of Committee Members	Whether Committee Chair Or Not	Whether Board Member Or Not
Audit Committee	-	Erol Ulukutlu	Yes (Yes)	Member of the Board of Directors
Audit Committee	-	İhsan Rifat Öktem	No (No)	Member of the Board of Directors
Corporate Governance Committee	-	Erol Ulukutlu	Yes (Yes)	Member of the Board of Directors
Corporate Governance Committee	-	İpek Güleç	No (No)	Member of the Board of Directors
Corporate Governance Committee	-	Tuğçe Fetvacı	No (No)	Not a Member of the Board of Directors (Not board member)
Committee of Early Detection of Risk	-	İhsan Rifat Öktem	Yes (Yes)	Member of the Board of Directors
Committee of Early Detection of Risk	-	İpek Güleç	No (No)	Member of the Board of Directors

4. BOARD OF DIRECTORS-III	
4.5. Committees Established within the Structure of Board of Directors	
Specify where the activities of the audit committee are presented in your annual report or website (Page number or section name in the annual report/website)	Annual Report / Corporate Governance / Board of Directors / Audit Committee
Specify where the activities of the corporate governance committee are presented in your annual report or website (Page number or section name in the annual report/website)	Annual Report / Corporate Governance / Board of Directors / Corporate Governance Committee
Specify where the activities of the nomination committee are presented in your annual report or website (Page number or section name in the annual report/website)	No separate nomination committee was established in accordance with article 4.5.1 of the Communiqué numbered II-17.1, duties of the Nomination Committee are fulfilled by the

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report/website)	Corporate Governance Committee. Described under the titles of the Annual Report / Corporate Governance/ Board of Directors/ Corporate Governance Committee.
Specify where the activities of the committee of early detection of risk are presented in your annual report or website (Page number or section name in the annual report/website)	Annual Report / Corporate Governance / Board of Directors / Committee of Early Detection of Risk
Specify where the activities of the remuneration committee are presented in your annual report or website (Page number or section name in the annual report/website)	No separate Salary Committee was established in accordance with article 4.5.1 of the Communiqué numbered II-17.1; duties of the Salary Committee are fulfilled by the Corporate Governance Committee. Annual Report / Corporate Governance / Board of Directors / Corporate Governance Committee.
4.6. Financial Rights Offered to Members of the Board of Directors and Executive Managers	
Page number or section name in the annual report that includes information about the operational and financial targets and whether such targets have been achieved or not	Annual Report / Other Legal Matters / Management's Analysis and Assessment of the Financial Position and Results of Operations, Degree of Achievement of Planned Activities, Company's Position in Relation to the Strategic Goals Set
Specify the section of website where remuneration policy for executive and non-executive directors are presented.	Investor Relations / Eczacıbaşı İlaç, Sınai ve Finansal Yatırımlar / Corporate Governance / Remuneration Policy
Page number or section name in the annual report that includes information about remuneration and all other benefits provided to board members and senior executives	Corporate Governance / Benefits Provided to Members of the Board of Directors and Senior Executives

Board Committees - II

Names of the Board of Directors Committees	Name of The Committee Defined As "Other" In The First Column	The Percentage Of Non-executive Directors	The Percentage Of Independent Members In The Committee	The Number of Meetings Held by the Committee In Person	The Number of Reports on its Activities Submitted to the Board
Audit Committee (Audit Committee)	-	100%	100%	4	9
Corporate Governance Committee	-	67%	33%	3	6
Committee of Early Detection of Risk	-	100%	50%	7	7

CORPORATE GOVERNANCE COMPLIANCE REPORT (CGCR)

	Compliance Status					Remarks
	Yes	Partial	No	Exempt	Not applicable	
CORPORATE GOVERNANCE COMPLIANCE REPORT (CGCR)						
1.1. FACILITATING THE EXERCISE OF SHAREHOLDERS' RIGHTS						
1.1.2 - Up-to-date information and disclosures which may affect the exercise of shareholder rights are available to investors at the corporate website.	X					
1.2. RIGHT TO OBTAIN AND EXAMINE INFORMATION						
1.2.1 - Management did not enter into any transaction that would complicate the conduct of special audit.	X					
1.3. GENERAL ASSEMBLY						
1.3.2 - The company ensures the clarity of the General Assembly agenda, and that an item on the agenda does not cover multiple topics.	X					
1.3.7 - Insiders with privileged information have informed the board of directors about transactions conducted on their behalf within the scope of the company's activities in order for these transactions to be presented at the General Assembly Meeting.					X	There is no transaction in this regard within the reporting period.
1.3.8 - Members of the board of directors who are concerned with specific agenda items, auditors, and other related persons, as well as the officers who are responsible for the preparation of the financial statements were present at the General Assembly Meeting.	X					
1.3.10 - The agenda of the General Assembly Meeting included a separate item detailing the amounts and beneficiaries of all donations and contributions.	X					The total amount of donations made within the year and their beneficiaries are one by one read at the General Assembly Meeting.
1.3.11 - The General Shareholders' Meeting was held open to the public, including the stakeholders, without having the right to speak.	X					Our General Assembly meetings are held open to the public.
1.4. VOTING RIGHTS						
1.4.1 - There is no restriction preventing shareholders from exercising their shareholder rights.	X					
1.4.2 - The company does not have shares that carry privileged voting rights.	X					
1.4.3 - The company withholds from exercising its voting rights at the General Assembly Meeting of any company with which it has cross-ownership, in case such cross-ownership provides management control.	X					

	Compliance Status					Remarks
	Yes	Partial	No	Exempt	Not applicable	
1.5. MINORITY RIGHTS						
1.5.1 - The company pays maximum diligence to the exercise of minority rights.	X					
1.5.2 - The Articles of Association extend the use of minority rights to those who own less than one twentieth of the outstanding shares, and expand the scope of the minority rights.			X			Our company does not have any privileged shares that may limit the exercise of shareholding/scarcity rights. Utmost care is taken for our shareholders to exercise their shareholding rights. Given our existing shareholding structure,

CORPORATE GOVERNANCE COMPLIANCE REPORT (CGCR)

						distribution of our outstanding shares and general practices across our country, no change for expanding scope of scarcity rights in our Articles of Association is not foreseen, and applicable provisions associated with preservation of scarcity rights will continue to be adhered to.
1.6. DIVIDEND RIGHT						
1.6.1 - The dividend policy approved by the General Assembly Meeting is posted on the company website.	X					
1.6.2 - The dividend distribution policy comprises the minimum information to ensure that the shareholders can have an opinion on the procedures and principles of dividend distributions in the future.	X					
1.6.3 - The reasons for retaining earnings, and their allocations, are stated in the relevant agenda item.					X	Profit has been distributed.
1.6.4 - The board reviewed whether the dividend policy balances the benefits of the shareholders and those of the company.	X					
1.7. TRANSFER OF SHARES						
1.7.1 - There are no restrictions preventing shares from being transferred.	X					
2.1. CORPORATE WEBSITE						
2.1.1 - The company website includes all elements listed in Corporate Governance Principle number 2.1.1.	X					
2.1.2 - The shareholding structure (names, privileges, number and ratio of shares, and beneficial owners of more than 5% of the issued share capital) is updated on the website at least every 6 months.	X					
2.1.4 - The company website is prepared in other selected foreign languages, in a way to present exactly the same information with the Turkish content.	X					
2.2. ANNUAL REPORT						
2.2.1 - The board of directors ensures that the annual report represents a true and complete view of the company's activities.	X					
2.2.2 - The annual report includes all elements listed in Corporate Governance Principle 2.2.2.	X					

	Compliance Status					Remarks
	Yes	Partial	No	Exempt	Not applicable	
3.1. CORPORATION'S POLICY ON STAKEHOLDERS						
3.1.1 - The rights of the stakeholders are protected pursuant to the relevant regulations, contracts and within the framework of bona fides principles.	X					
3.1.3 - Policies or procedures addressing stakeholders' rights are published on the company's website.	X					
3.1.4 - A whistleblowing programme is in place for reporting legal and ethical issues.	X					
3.1.5 - The company addresses conflicts of interest among stakeholders in a balanced manner.	X					
3.2. SUPPORTING THE PARTICIPATION OF THE STAKEHOLDERS IN THE CORPORATION'S						

CORPORATE GOVERNANCE COMPLIANCE REPORT (CGCR)

MANAGEMENT					
<p>3.2.1 - The Articles of Association, or the internal regulations (terms of reference/manuals), regulate the participation of employees in management.</p>		X			<p>Expectations and opinions of beneficiaries are taken within framework of “Code of Conduct”, applicable for all companies that are part of Eczacıbaşı Group, human resources and sustainability policies and relevant models associated with assessment of them are applied. Social, environmental and corporate management risk and opportunities companies of the group are exposed to are considered along with their impacts upon sustainable development, expectations and opinions of internal and external stakeholders of the group and a road map is ascertained. Communication meetings, workshops, interviews with beneficiaries, notably employees, and questionnaires are conducted to gather demand and suggestions of shareholders; the feedback received is evaluated by Human Resources and managers and reflected in policies and practices. Employees are informed about crucial decisions and practices by means of communication channels such as Corporate Portal (“Port-e”), Eczacıbaşı Group mobile application (E-live), text messages and e-mails, and they are enabled to contribute to such decisions with their opinions and suggestions conveyed through such channels. Reviews of employees are taken through employee loyalty questionnaires and "Senin Sesin" (Your Voice) pulse surveys, and improvement targets are added to "company success criteria.". The coordination of these processes is carried out by the relevant functions and reported to senior management. In this framework, there is a dynamic structure within the Group regarding shareholder participation, and in the short run, it is not foreseen that a separate internal regulation will be introduced for employee participation in the management, nor the articles of association will be amended accordingly.</p>

CORPORATE GOVERNANCE COMPLIANCE REPORT (CGCR)

	Compliance Status					Remarks
	Yes	Partial	No	Exempt	Not applicable	
3.2. SUPPORTING THE PARTICIPATION OF THE STAKEHOLDERS IN THE CORPORATION'S MANAGEMENT						
3.2.2 - Surveys/other research techniques, consultation, interviews, observation method etc. were conducted to obtain opinions from stakeholders on decisions that significantly affect them.	X					
3.3. HUMAN RESOURCES POLICY OF THE COMPANY						
3.3.1 - The company has adopted an employment policy ensuring equal opportunities and a succession plan for all key managerial positions.	X					
3.3.2 - Recruitment criteria are documented.	X					
3.3.3 - The company has a policy on human resources development, and organizes trainings for employees.	X					
3.3.4 - Meetings have been organized to inform employees on the financial status of the company, remuneration, career planning, education and health.	X					
3.3.5 - Employees, or their representatives, were notified of decisions impacting them. The opinion of the related trade unions was also taken. The opinion of the related trade unions was also taken in this regard.	X					
3.3.6 - Job descriptions and performance criteria have been prepared for all employees, announced to them and taken into account to determine employee remuneration.	X					
3.3.7 - Measures (procedures, trainings, raising awareness, goals, monitoring, complaint mechanisms) have been taken to prevent discrimination, and to protect employees against any physical, mental, and emotional mistreatment.	X					
3.3.8 - The company ensures freedom of association and supports the right for collective bargaining.	X					
3.3.9 - A safe working environment for employees is maintained.	X					
3.4. RELATIONS WITH CUSTOMERS AND SUPPLIERS						
3.4.1 - The company measured its customer satisfaction, and operated to ensure full customer satisfaction.	X					
3.4.2 - Customers are notified of any delays in handling their requests.	X					
3.4.3 - The company complied with the quality standards with respect to its products and services.	X					
3.4.4 - The company has in place adequate controls to protect the confidentiality of sensitive information and business secrets of its customers and suppliers.	X					
3.5. ETHICAL RULES AND SOCIAL RESPONSIBILITY						
3.5.1 - The board of the corporation has determined Code of Ethical Conduct and published the same at the corporate website.	X					
3.5.2 - The company has been mindful of its social responsibility. It has adopted measures to prevent corruption and bribery.	X					

CORPORATE GOVERNANCE COMPLIANCE REPORT (CGCR)

	Compliance Status					Remarks
	Yes	Partial	No	Exempt	Not applicable	
4.1. FUNCTION OF THE BOARD OF DIRECTORS						
4.1.1 - The board of directors has ensured strategy and risks do not threaten the long-term interests of the company, and that effective risk management is in place.	X					
4.1.2 - The agenda and minutes of board meetings indicate that the board of directors discussed and approved strategic goals of the company, ensured resources were adequately allocated, and monitored company and management performance.	X					
4.2. OPERATION PRINCIPLES OF THE BOARD OF DIRECTORS						
4.2.1 - The board of directors documented its meetings and reported its activities to the shareholders.	X					
4.2.2 - Duties and authorities of the members of the board of directors are disclosed in the annual report.	X					
4.2.3 - The board has ensured the company has an internal control framework adequate for its activities, size and complexity.	X					
4.2.4 - Information on the functioning and effectiveness of the internal control system is provided in the annual report.	X					
4.2.5 - The roles of the Chairman and Chief Executive Officer are separated and defined.	X					
4.2.7 - The board of directors ensures that the Investor Relations department and the corporate governance committee work effectively. The board works closely with them when communicating and settling disputes with shareholders.	X					
4.2.8 - The company has subscribed to a Directors and Officers liability insurance with an amount in excess of 25% of the capital.	X					Insurance was procured under the umbrella insurance of Eczacıbaşı Group and exceeds 25%.

CORPORATE GOVERNANCE COMPLIANCE REPORT (CGCR)

	Compliance Status					Remarks
	Yes	Partial	No	Exempt	Not applicable	
4.3. STRUCTURE OF THE BOARD OF DIRECTORS						
4.3.9 - The board of directors has approved the policy on its own composition, setting a minimal target of 25% for female directors. The Board of Directors annually evaluates its composition and nominates directors so as to be compliant with the policy.			X			One of our current members of the Board of Directors is female (16.67%), and the minimum ratio of 25% stipulated in the principle has not been fulfilled. Equality of opportunity, at Eczacıbaşı Group of which our company is a part, has been adopted as one of the basic sustainability priorities. Actions are taken based on the perspective that the long-term success is not only based on increased overall share of women within the organization, but also active roles played by them. The “Policy on Societal Gender and Opportunity Equality” which is applicable for all member companies of Eczacıbaşı Group has also been adopted by the Board of Directors. Within framework of this policy, it is required to take measures intended to assure a balanced gender representation at governance bodies, to provide women with all opportunities to find a place for themselves at the company's senior management positions, decision making executive roles, and to conduct development and support studies intended to facilitate such transition. Such priorities are taken into account when determining candidate board members for our company. Although the targeted ratio concerning the female employee ratio at the management and time are determined (the ratio determined for 2026 is 37.5%), no target ratio and time concerning female members have been determined specifically for the Board of Directors. However, determination of 25% as the minimum female member ratio target specific to the Board of Directors and the related timeline is among our Company's targets.
4.3.10 - At least one member of the audit committee has 5 years of experience in audit/accounting and finance.	X					

CORPORATE GOVERNANCE COMPLIANCE REPORT (CGCR)

	Compliance Status					Remarks
	Yes	Partial	No	Exempt	Not applicable	
4.4. MEETING PROCEDURES OF THE BOARD OF DIRECTORS						
4.4.1 - Each board member attended the majority of the board meetings in person or electronically.	X					Seven physical meetings were held with the participation of all Board members. (Other 22 meeting resolutions have been passed by circulating among the attendees.)
4.4.2 - The board has formally approved a minimum time by which information and documents relevant to the agenda items should be supplied to all board members.	X					
4.4.3 - The opinions of board members who could not attend the meeting, but did submit their opinions in written format, were presented to other members.					X	It is possible to convey written opinions, and members not attending to the meeting did not submit anything to that effect.
4.4.4 - Each member of the board has one vote.	X					
4.4.5 - The board has a charter/written internal rules defining the meeting procedures of the board.	X					
4.4.6 - Board minutes document that all items on the agenda are discussed, and board resolutions include director's dissenting opinions, if any.	X					
4.4.7 - There are limits to external commitments of board members. Shareholders are informed of board members' external commitments at the General Assembly Meeting.		X				The members of the Board of Directors, other than the Independent Board Members, are restricted from taking positions in companies outside the Group as a matter of principle. If board members assume duties outside the Company, such duties are given in our annual report and Public Disclosure Platform (PDP) in the section about our Company entitled "General Information/Details about Management Board". Since care is taken for electing persons who will make a contribution to businesses and management of our Company due to nature of their duties within the Group, who have no obstacle for fulfilling their responsibilities related to board of directors membership, and could spare sufficient time for our Company, an arrangement for limiting duties to be assumed by members of the board of directors outside the Company is not foreseen in the short term.

CORPORATE GOVERNANCE COMPLIANCE REPORT (CGCR)

	Compliance Status					Remarks
	Yes	Partial	No	Exempt	Not applicable	
4.5. COMMITTEES ESTABLISHED WITHIN THE BOARD OF DIRECTORS						
4.5.5 - Each board member serves in only one of the committees.			X			Some of our board members work in more than one committee. Our company is not directly engaged in industrial activity, and it has the structure of a holding owing to its affiliates. Given its existing activities and organization and management structure established in accordance with such activities, board members sitting at more than one committee do not cause them to neglect their committee duties or do not result them spending insufficient time for such duties. Members working at more than one committee also ensure communication and collaboration between committees. Given the professions, knowledge and experiences of board members, persons who are experts in subject matters are appointed to committees. The existing structure does not hinder the active fulfilment by committees of their duties, and no adverse situation in terms of corporate governance arises, considering the qualifications and specialities required by committee membership. No change in this regard has been planned yet, and it is possible to consider an increase in the number of Independent Board Members in compliance with the requirements of the Company.
4.5.6 - Committees have invited persons to the meetings as deemed necessary to obtain their views.	X					
4.5.7 - If external consultancy services are used, the independence of the provider is stated in the annual report.					X	No service of such nature was procured.
4.5.8 - Minutes of all committee meetings are kept and reported to board members.	X					

CORPORATE GOVERNANCE COMPLIANCE REPORT (CGCR)

	Compliance Status					Remarks
	Yes	Partial	No	Exempt	Not applicable	
4.6. FINANCIAL RIGHTS OFFERED TO MEMBERS OF THE BOARD OF DIRECTORS AND EXECUTIVE MANAGERS						
4.6.1 - The board of directors has conducted a board performance evaluation to review whether it has discharged all its responsibilities effectively.		X				Our board of directors holds an annual meeting whereby it evaluates operations of the Company and results thereof and overall performance of the management. However, there is no methodology or a written performance assessment system used for the performance assessment of the Board of Directors and/or its members. Performances of all companies under the roof of the Group, including our company, are reviewed. The performance evaluation of the company's senior management is carried out under the performance evaluation system of the human resources. When required, it is possible to consider outsourcing services for performance assessment of the board of directors form specialized institutions.
4.6.4 - The company did not extend any loans to its board members or executives, nor extended their lending period or enhanced the amount of those loans, or improve conditions thereon, and did not extend loans under a personal credit title by third parties or provided guarantees such as surety in favor of them.	X					
4.6.5 - The individual remuneration of board members and executives is disclosed in the annual report.			X			Payments made to the senior executives are collectively disclosed to the public in the footnotes of our financial statements. Our company, like many other companies in our country, adheres to the rule of salary confidentiality. Disclosure of individuals' salaries, considered a trade secret in terms of competition power, will be determined in line with general practices across our country.

Policies



Disclosure Policy

Scan the QR code to access the Disclosure Policy of Eczacıbaşı İlaç, Sınai ve Finansal Yatırımlar.



Dividend Distribution Policy

Scan the QR code to access the Dividend Distribution Policy of Eczacıbaşı İlaç, Sınai ve Finansal Yatırımlar.



Remuneration Policy

Scan the QR code to access the Remuneration Policy of Eczacıbaşı İlaç, Sınai ve Finansal Yatırımlar.



Gender Equality and Equal Opportunities

Scan the QR code to access the Gender Equality and Equal Opportunities Policy of Eczacıbaşı İlaç, Sınai ve Finansal Yatırımlar.



Occupational Health and Safety Policy

Scan the QR code to access the Occupational Health and Safety Policy of Eczacıbaşı İlaç, Sınai ve Finansal Yatırımlar.



Donation and Aid Policy

Scan the QR code to access the Donation and Aid Policy of Eczacıbaşı İlaç, Sınai ve Finansal Yatırımlar.



Human Rights Policy

Scan the QR code to access the Human Rights Policy of Eczacıbaşı İlaç, Sınai ve Finansal Yatırımlar.



Environment and Climate Change Policy

Scan the QR code to access the Environment and Climate Change Policy of Eczacıbaşı İlaç, Sınai ve Finansal Yatırımlar.



Environmental, Social, Corporate Governance Policy

Scan the QR code to access the Environmental, Social, Corporate Governance Policy of Eczacıbaşı İlaç, Sınai ve Finansal Yatırımlar.

STATEMENT OF INDEPENDENCE

STATEMENT OF INDEPENDENCE

I hereby declare that within framework of the legislation, the articles of association, and the criteria specified in the Corporate Governance Communiqué of the Capital Markets Board, I am a candidate for taking the office as an "independent member" in EİS Eczacıbaşı İlaç, Sınai ve Finansal Yatırımlar Sanayi ve Ticaret A.Ş. (Company), and within this scope;

- That there has been no employment relation at manager level to undertake significant roles and responsibilities, that more than 5% of capital or voting rights or privileged shares has not been collectively or individually acquired or that no material commercial relationship has been established during the last five years between the Company, partnerships in which the Company has management control or material effect, partners having management control on the Company or having material effect on the Company, legal persons in which such partners have management control, and me, my spouse and my second degree relatives by blood and marriage,
- That during the last five years, I have not taken office as a partner (5% and above), employee in capacity of manager to undertake significant roles and responsibilities or member of the board of directors in the companies from/to which the Company has considerably purchased/ sold service or product, within framework of the agreements concluded including notably the Company's audit (including tax audit, legal audit, internal audit), rating and consultancy, for the period during which such service or product purchase or sales transactions have been performed,
- That I have the professional education, knowledge, and experience to carry out properly the duties that I shall undertake as an independent member of the board of directors,
- That I will not work as a full-time employee in public institutes and institutions, except for being a faculty member at a university and provided that it is consistent with the legislation, after being elected as a member,
- That I am considered a resident of Turkey pursuant to the Income Tax Law,
- That I possess strong ethic standards, professional reputation, and experience to make positive contributions to the Company's activities, to preserve my impartiality in any conflict of interest between the company and its shareholders, and to decide independently taking into account the interests of the stakeholders,
- That I will spare time for works of the Company to such extent that I can track functioning of the Company's activities and completely fulfill the requirements of the duties I assume,
- That I have not served as a board member at the Company's board of directors for more than six years in the last ten years,
- That I do not take office as independent member of the board of directors in the Company and in more than three of the companies controlled by the partners having management control on the Company and, in total, in more than five of the companies being traded in the stock market,
- And that I have not been registered and announced in the name of a legal entity that has been elected as a member of the board of directors.

İhsan Rifat Öktem

STATEMENT OF INDEPENDENCE

STATEMENT OF INDEPENDENCE

I hereby declare that within framework of the legislation, the articles of association, and the criteria specified in the Corporate Governance Communiqué of the Capital Markets Board, I am a candidate for taking the office as an "independent member" in EİS Eczacıbaşı İlaç, Sınai ve Finansal Yatırımlar Sanayi ve Ticaret A.Ş. (Company), and within this scope;

- That there has been no employment relation at manager level to undertake significant roles and responsibilities, that more than 5% of capital or voting rights or privileged shares has not been collectively or individually acquired or that no material commercial relationship has been established during the last five years between the Company, partnerships in which the Company has management control or material effect, partners having management control on the Company or having material effect on the Company, legal persons in which such partners have management control, and me, my spouse and my second degree relatives by blood and marriage,
- That during the last five years, I have not taken office as a partner (5% and above), employee in capacity of manager to undertake significant roles and responsibilities or member of the board of directors in the companies from/to which the Company has considerably purchased/ sold service or product, within framework of the agreements concluded including notably the Company's audit (including tax audit, legal audit, internal audit), rating and consultancy, for the period during which such service or product purchase or sales transactions have been performed,
- That I have the professional education, knowledge, and experience to carry out properly the duties that I shall undertake as an independent member of the board of directors,
- That I will not work as a full-time employee in public institutes and institutions, except for being a faculty member at a university and provided that it is consistent with the legislation, after being elected as a member,
- That I am considered a resident of Turkey pursuant to the Income Tax Law,
- That I possess strong ethic standards, professional reputation, and experience to make positive contributions to the Company's activities, to preserve my impartiality in any conflict of interest between the company and its shareholders, and to decide independently taking into account the interests of the stakeholders,
- That I will spare time for works of the Company to such extent that I can track functioning of the Company's activities and completely fulfill the requirements of the duties I assume,
- That I have not served as a board member at the Company's board of directors for more than six years in the last ten years,
- That I do not take office as independent member of the board of directors in the Company and in more than three of the companies controlled by the partners having management control on the Company and, in total, in more than five of the companies being traded in the stock market,
- And that I have not been registered and announced in the name of a legal entity that has been elected as a member of the board of directors.

Erol Ulukutlu

SUSTAINABILITY

Sustainability Approach

Eczacıbaşı Group has adopted a holistic sustainability approach that focuses on balancing the business world and the needs of human life with the sustainability of natural resources. Together with our subsidiaries, our Company complies with the main sustainability strategy determined by the Group.

In 2025, Our Company published its first TSRS-Compliant Sustainability Report for 2024, prepared in accordance with the Türkiye Sustainability Reporting Standards (TSRS) pursuant to the regulations of the Public Oversight, Accounting and Auditing Standards Authority of the Republic of Türkiye (POA) and subjected to a mandatory sustainability assurance audit by RSM Turkey Uluslararası Bağımsız Denetim Anonim Şirketi. The report¹², attached hereto, has been disclosed on the Public Disclosure Platform and made available to the public on the Company's website.

The steps we have taken toward building a sustainable future and the details of our work in 2024 were shared in our Integrated Sustainability Report¹³ prepared in 2025. In 2025, a public disclosure was also made on the Public Disclosure Platform in relation to our Integrated Sustainability Report, which focuses on Gensenta İlaç San. ve Tic. A.Ş. and Eczacıbaşı İlaç Pazarlama A.Ş. and sets out our sustainability strategy, performance, targets, and progress towards achieving those targets for 2024, and the report was made available to the public on the Company's website.

In the holistic sustainable development approach, a strategic plan is created that is compatible with the future in economic, environmental, and social terms.

We address risks relating to occupational health and safety, product and service responsibility, innovation, business ethics, legal compliance, and anti-bribery and anti-corruption not only in terms of their strategic, operational, and compliance impacts, but also, within the scope of our sustainability risk management efforts, in their economic, social, and environmental dimensions.

Eczacıbaşı Group supports the United Nations (UN) Sustainable Development Goals and continuously monitors and improves its activities to achieve these goals. The Group prioritizes 12 UN Sustainable Development Goals that are strategically meaningful for the Group and its stakeholders. We strive to sustainably support the priority Sustainable Development Goals and focus our efforts on creating value for internal and external stakeholders.

The goals identified within the scope of our Company's Priority Topics for 2025, the key performance indicators used to monitor these goals, the performance values achieved in the relevant period, and current status information regarding the targets are summarised in the table below:

¹² <https://www.eczacibasi.com.tr/assets/eis-eczacibasi-ilac,-sinai-ve-finansal-yatirimlar-tsrs-uyumlu-surdurulebilirlik-raporu-2024.pdf>

¹³ [https://www.eczacibasi.com.tr/assets/2024-entegre-surdurulebilirlik-raporu-\(tsrs-uyumlu-degildir\).pdf](https://www.eczacibasi.com.tr/assets/2024-entegre-surdurulebilirlik-raporu-(tsrs-uyumlu-degildir).pdf)

SUSTAINABILITY

Priorities	Objectives	Main Performance Indicator	Performance	Status
			2025	
Energy Management and Carbon Emissions	At the Gensenta Yenibosna facility, energy intensity per tonne of product has been targeted not to exceed 150 MWh/ton by the end of 2025.	Energy Intensity (MWh/ton)	150	Achieved
Water Management	At the Gensenta Yenibosna facility, water consumption per tonne of product has been targeted not to exceed 260 m ³ /ton by the end of 2025.	Water Density (m ³ /ton)	225.69	Achieved
Waste Management	At Gensenta, a target has been set to reduce the total amount of non-recyclable waste by at least 30% by the end of 2028 compared with the base year (2021).	Amount of Waste Disposed (ton)	43.89 An 81.17% decrease compared with the base year (2021)	Ongoing
Health, Safety, and Well-being	A target has been set to reduce the lost-time accident rate to below 0.4 by the end of 2025.*	Lost-Time Incident Rate	0.17	Achieved

*This is consolidated data for Gensenta and EczacıbaŐı İlaç Pazarlama.

SUSTAINABILITY

Human Resources

Our Company, which continues its activities with the awareness that its most important resource is people, implements the Eczacıbaşı Group Human Resources Policy.

According to Eczacıbaşı Human Resources Policy, the main objective of human resources is to have excellent human resources supported by the best human resources practices.

The process is as follows;

Choosing the Talent

Recruitment

The main purpose of the selection and placement system is to bring in the Group the persons whose education level is high, who are dynamic and open for innovation and changes, who have the entrepreneurial ability and the potential to develop themselves and their business, who train employees, who are able to work in a team, and who will adopt and protect the values of the Group.

The fundamental principle in the selection and placement system is to provide, without making any discrimination and granting privileges, equal opportunity for persons who are equipped with competences required by the job concerned (knowledge, skills, behavior) and who will embrace and keep alive the values of the Group.

In order for the candidate selection to be objective, selection tools the validity and reliability of which have been proven and which are based on science are used. Correct selection and correct application of tools and correct interpretation of data are the important criteria in standardizing the recruitment process.

Career Test Drive and Career Experience Drive

Career Test Drive is an internship program developed for students in their third year of undergraduate education, graduated students, and students in the first year of their master's degrees, to the final year of their undergraduate and master's degrees. This program offers various recruitment-focused opportunities to promising students through project-based initiatives.

Interns, called "pilots" in the program, work on projects under the guidance of their mentors for at least the summer semester. Thus, they get the opportunity to know the culture, business approach, and processes of Eczacıbaşı.

Career Experience Drive is an internship program developed for students who are either in the final year of their undergraduate studies or at the thesis stage of their master's degree programmes. Interns, who gain real work experience by working part-time until graduation, are prioritized for open positions across the Group after graduation.

Developing Talent

In Eczacıbaşı Group, it is believed that the development of employees can be achieved through constant learning and enlightenment, and it is aimed first to create an environment where everyone can constantly learn, experience, and develop.

At the Eczacıbaşı Group, every employee is regarded as a talent. One of the Group's fundamental principles in people management is investing in people. Self-development and developing one's job, and creating value are deemed the primary liabilities of an employee. The management has adopted the responsibility for providing everyone with the necessary opportunities and guidance in order for employees to be fully informed within their specialty fields and to develop themselves and their jobs by using such information.

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In 2025, TRY 14.2 million was spent on training and development in the Company's healthcare subsidiaries.

As is the case with all human resources practices, the training and development activities are also associated with the strategic targets and priorities of the Group. The current and future organizational and individual requirements are taken into consideration, and the managerial and professional development requirements of employees are determined accordingly.

Talent Management

Career Management

At Eczacıbaşı Group, career management is considered a part of the strategic human resources planning. Career management is the human resources planning aimed at identifying the human resources requirements in line with strategic plans, and determining, primarily from the Group, and developing the human resources having the qualifications to satisfy such requirements.

The greatest power to achieve targets set through strategic plans is the employees who have adopted the values of the Group and who aim with their entire performance to achieve such targets. Managing the human resources in line with the said targets and in such a way as to benefit from the effective and efficient synergy offered by being a Group is of great importance.

Performance Management

In Eczacıbaşı Group, the management of performance is deemed a fundamental approach. The Performance Management System is an effective and important management tool, ensuring that the value created by individuals is directed in line with the common purposes and targets by integrating the corporate targets with individual targets.

With the Performance Management System, it has been aimed to strengthen and develop performance and to reward those employees showing outstanding performance, differently from the others.

Organizational Management

It is essential that the positions in the organizational structures of the organizations of Eczacıbaşı Group are assessed under a common methodology for all organizations of the Group, and that their business size is determined.

Competence Management

At the Eczacıbaşı Group, the technical and behavioural competencies required by the role are taken as the basis in order to identify employees' strengths and development needs, enhance individual and team performance by improving ways of working, and offer employees a more professional working environment and career development opportunities.

Talent Management

Regarding the investment in human, with the purpose of using the investment resources efficiently, a corporate resource management and "prioritization" systematic that is applied in the Talent Management process, with the same understanding by all human resources managers is employed.

Talent Management is the whole of integrated and systematic practices coordinated across the Group in order to train the new generations and future business leaders of the Group.

SUSTAINABILITY**Remuneration Policy**

Wage determination shall be free from any discrimination based on religion, language, race, or gender. The Human Resources Group Department conducts annual market salary surveys, considering both internal and external organizations, and reports the findings to the senior management of the Holding and its affiliates.

In addition, the Company's Remuneration Policy applicable to the Board of Directors and Senior Executives is available at <https://www.eczacibasi.com.tr/assets/ucretlendirme-politikasi-1699935778.pdf>

Code of Ethics

Our Company is a member of the Eczacıbaşı Group and applies the Human Rights Policy and Code of Conduct applicable to Eczacıbaşı Group companies. Please visit https://www.eczacibasi.com.tr/assets/Eczacibasi_Toplulugu_Insan_Haklari_Politikasi_rev00.pdf for the Human Rights Policy of our Group and <https://www.eczacibasi.com.tr/assets/eczacibasi-toplulugu-davranis-kurallari-1655355695.pdf> for the Code of Conduct.

The performance indicators relating to the social topics of Gensenta and Eczacıbaşı İlaç Pazarlama, the Company's healthcare subsidiaries, are set out in the tables below.

Workforce by Gender	2025
Total number of employees	1,004
Female	343
Male	661
Number of white-collar employees	792
Female	313
Male	479
Number of blue-collar employees	212
Female	30
Male	182

Number of Leavers	2025
Total Number of Leavers	98
Female	37
Male	61
Under 30 years old	20
Female	16
Male	4
30-50 (inclusive) years old	70
Female	18
Male	52
Over 50 years old	8
Female	3
Male	5
Number of leavers who voluntarily left their jobs	31
Female	12
Male	19

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Turnover Rate	2025
Employee turnover rate	26%
Voluntary employee turnover rate	8%
Female employee turnover rate	25%

Number of Disabled Employees	2025
Female	3
Male	6

This year, the employee engagement surveys conducted across the Company's healthcare subsidiaries achieved a high participation rate. In this context, according to the survey results, the employee engagement score was determined as 81 for Eczacıbaşı İlaç Pazarlama and 75 for Gensenta.

Occupational Health and Safety

Our Company and our subsidiaries also implement the Occupational Health and Safety (OHS) policies of the Eczacıbaşı Group, which attaches utmost importance to Occupational Health and Safety and prioritizes employee health and safety above all else.

The Gender and Equal Opportunity Policy and Occupational Health and Safety Policy, prepared by Eczacıbaşı Holding Sustainability Department and related departments, were adopted and entered into force on December 30, 2021, while the Environment and Climate Change Policy, Environmental, Social and Corporate Governance Policy and Human Rights Policy were adopted and entered into force on 30.05.2023 by the Board of Directors of our Company. In addition, the Gender and Equal Opportunity Policy and Occupational Health and Safety Policy were revised on May 30, 2023, and published on the Company's website. All policies of the company can be accessed at <https://www.eczacibasi.com.tr/yatirimci-iliskileri/eis/kurumsalyonetim>. The policies approved by the Board of Directors of Gensenta on 03.08.2023 and Eczacıbaşı İlaç Pazarlama on 03.08.2023 were published on the websites of the companies. In addition, approved policies were shared with employees through written communication.

One of the primary sustainability goals of the Eczacıbaşı Group is to provide a safe and healthy working environment for its employees in the field of Occupational Health and Safety. The Eczacıbaşı Group Occupational Health and Safety Committee is responsible for monitoring and reporting OHS performance and occupational diseases in Group organizations and identifying good practices to improve performance.

Within the scope of OHS activities, Eczacıbaşı Group and its subsidiaries are committed to ensuring safe and healthy working conditions for employees and all relevant stakeholders with whom it interacts in the focus of OHS, to continuous improvement and to ensure compliance with the legislation in force and other conditions to which organizations are subject in their fields of activity.

In 2025, employees were provided with trainings within the scope of legal requirements regarding occupational health and safety. Subcontractor employees who will work at the facilities are provided with Occupational Health and Safety Orientation Training before commencing work, during which the statutory and facility-specific health and safety conditions are explained, and the applicable rules are communicated. A total of 2,861 hours of training were provided at Gensenta and Eczacıbaşı İlaç Pazarlama in 2025. The training delivered in 2025 at VitrA Karo, one of the Company's affiliates, has not yet been published, while

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the occupational health and safety training delivered in 2024 is included in Vitra Karo's Sustainability Report¹⁴.

In the table below, the data relating to the Occupational Health and Safety training provided at Gensenta, our subsidiary engaged in manufacturing operations, is presented on a comparative basis by year. Training activities aimed at enhancing employees' occupational health and safety awareness and competencies are monitored and reported through sub-breakdowns such as total training hours, the number of employees receiving training, and the average training time per employee. The information set out in the table covers the total (consolidated) training data for the Yenibosna and Şekerpinar facilities.

Gensenta			
OHS Trainings	2023	2024	2025
Total number of training hours provided to employees on OHS (person x hours)	5,193	522	2,413
Number of employees trained on OHS	705	264	606
Average number of training hours per employee related to OHS	7.37	1.98	3.98

Employees undergo regular health examinations at the legally prescribed intervals. On special occasions (e.g., Breast Cancer Awareness Month), webinars are organised for the employees of the Company's healthcare subsidiaries to provide information. Infirmaries and occupational physicians are available at the Company and its affiliates. In addition to statutory insurance, Supplementary Health Insurance and Private Health Insurance are taken out for employees each year.

The lost-time injury frequency rates for 2025 at Gensenta and Eczacıbaşı İlaç Pazarlama were calculated based on 200,000 working hours and are as follows:

Incorporation	2025
Gensenta	0,32
Eczacıbaşı İlaç Pazarlama	0

In 2025, employees were provided with trainings within the scope of legal requirements regarding occupational health and safety. In all organizations of the Eczacıbaşı Group, projects are carried out to continuously improve occupational health and safety performance, identify sources of issues and take precautions, and raise awareness among employees. The OHS performance of the Company's subsidiaries in the healthcare sector is shared in the Company's Integrated Sustainability Report.

Vitra Karo, a subsidiary of our Company, has an ISO 45001 Occupational Health and Safety Management System Certificate in its production facilities in Türkiye, as well as Gensenta, another subsidiary of our Company, which has the certificate in its production facilities.

Perimeter

Our Company, which advances its processes with the awareness of leaving a livable environment for future generations, follows and implements the environmental management policies and practices of the Eczacıbaşı Group.

Through our efforts to prevent the lasting effects of climate change on our planet, we remain committed to fulfilling our responsibility in the most effective manner possible.

The climate crisis is becoming increasingly evident through extreme weather conditions affecting people, economies, and nature. Economic and population growth are causing deforestation, biodiversity loss, water

¹⁴ https://storage-vitraglobal.mncdn.com/vitra/global/Sustainability/EBPT_Integrated_Sustainability_Report_2024.pdf

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insecurity, and pollution. As climate change disrupts supply chains and reduces productivity, businesses are coming under pressure to adopt sustainable practices. Regulatory demands for transparency in corporate climate efforts are increasing. Despite the urgent warnings, reports, and statements of various organisations focusing on the climate crisis, particularly the IPCC, current measures remain insufficient to limit the rise in global temperatures and increase the risk of failure in climate action.

The inadequacy of water resources makes it more difficult to maintain hygiene, increases the likelihood of outbreaks, and puts the continuity of pharmaceutical production at risk. The contamination of water resources hinders the supply of clean water required for pharmaceutical production, and environmental factors may disrupt production processes. Climate change threatens biodiversity; polluted air and water resources jeopardise the availability of the natural resources required for pharmaceutical production. In addition, the impact of climate change on the supply chain makes both the procurement of raw materials used in pharmaceutical production and the distribution of medicines more difficult. In this context, it is important to take into account the environmental impact of the materials used in pharmaceutical production and to avoid materials that lead to high carbon emissions.

As Eczacıbaşı İlaç, Sınai ve Finansal Yatırımlar, we are committed to reducing our environmental impact by minimising energy and water consumption in the production processes carried out within our affiliates and subsidiaries, preventing waste at source, and ensuring the proper disposal of waste. Within the scope of the Low-Carbon Transition Roadmap, we calculate our greenhouse gas emissions and carry out efforts to reduce them. In 2025, all manufacturing operations at the facilities of our affiliates and subsidiaries were conducted using electricity generated from renewable energy sources.

We are implementing the Low-Carbon Transition Roadmap as part of our efforts to combat and adapt to climate change. Our project, which we launched in 2023, was prepared in alignment with the European Union's 2050 Roadmap for the Transition to a Low-Carbon Economy and focuses on reducing greenhouse gas emissions and establishing the relevant monitoring and control mechanisms by developing a long-term climate strategy.

At the end of 2023, the Eczacıbaşı Group launched the low-carbon transition roadmap project. This project focuses on developing and implementing an effective climate strategy that is fully aligned with global standards and frameworks. The project is structured around three main phases:

- Measurement of climate impacts
- Identification of climate risks and opportunities
- Setting greenhouse gas emission targets and developing the climate strategy

In 2024, our process for identifying climate risks and opportunities was completed. In 2025, as the process of defining greenhouse gas emission targets progressed, the greenhouse gas emission reduction targets that Gensenta, one of our subsidiaries engaged in manufacturing operations, has committed to achieve by 2034 and 2050 were reviewed and approved by the Science Based Targets initiative (SBTi), the international initiative that assesses companies' emission reduction targets based on their alignment with the 1.5°C scenario.

Gensenta targets a 58.8% reduction in Scope 1, 2, and 3 emissions by 2034 and reaching net zero emissions by 2050 (compared with the base year 2023).

In the table below, the data relating to Gensenta's energy consumption are presented on a comparative basis by year. Energy consumption is monitored through sub-breakdowns such as renewable and non-renewable energy sources and electricity, natural gas, diesel, and LPG/LNG; it is also reported by distinguishing between direct and indirect energy consumption.

SUSTAINABILITY

Gensenta			
Energy Consumption (MWh)	2023	2024	2025
Non-Renewable Energy	21,185	20,546	17,526
Electricity	-	-	-
Natural Gas	20,779	20,368	17,170
Diesel	255	59	200
LPG/LNG*	150	118	156
Renewable Energy	19,762	19,844	17,247
Purchased Renewable Electricity	19,762	19,844	17,168
Self-Generated Renewable Electricity*	-	-	79
Total Energy Consumption	40,947	40,390	34,774
Direct Energy Consumption	21,185	20,546	17,526
Indirect Energy Consumption	19,762	19,844	17,247
Total Energy Consumption	40,947	40,390	34,774

*Data represents only Yenibosna plant.

Solar Energy Panels

Solar panels were installed on the roof of the Production-1 Building at the Gensenta Yenibosna Facility. The solar panels generate 110,414 kWh/year of electricity, meeting part of the lighting needs of the Production Building. The installation of the SPP project was started in 2024 and commissioned in 2025, and the total cost of the investment made within the scope of this project is TRY 2,511,277.



SUSTAINABILITY

HVAC Energy Valve Installations and Heating-Cooling Line Revisions

At the Gensenta Yenibosna facility, the installation of 72 energy valves on the heating and cooling lines of the HVAC units was completed, enabling the heating and cooling systems to operate according to demand in line with the design criteria. The project is expected to deliver annual energy savings of 1,700,000 kWh. The total cost of the investment made as part of this project was TRY 10,212,211.



Installation of High-Efficiency Compressor and Dryer and Pipeline Revision

At the Gensenta Yenibosna facility, high-efficiency compressors and dryers were installed, and revisions were made to the compressed air lines. Through the integration of the high-efficiency compressors and dryers into the automation system, annual energy savings of 430,051 kWh are expected to be achieved. The total cost of the investment made as part of this project was TRY 10,258,663,28.



SUSTAINABILITY

In the table below, the data relating to Gensenta's total freshwater withdrawal are presented on a comparative basis by year. Water use is monitored through source-based sub-breakdowns such as mains water and groundwater, and performance is tracked through total freshwater withdrawal and the product-based water intensity indicator:

Gensenta			
Total Freshwater Withdrawal (m³)	2023	2024	2025
Mains Water Consumption	79,397	62,203	46,351
Groundwater Consumption*	5,843	5,833	5,608
Total	85,240	68,036	51,959
Water Density (m ³ /ton)	340	215	225

* The data represent the Şekerpınar facility.

Practices for management system certificates, such as ISO 14001, also apply to our Company's affiliates and subsidiaries that carry out production operations. VitrA Karo and Gensenta hold ISO 14001 Environmental Management System Certificates. No environmental or hazardous material incidents occurred at Gensenta production facilities, and 100% compliance with water and environmental management legislation was maintained.

The packaging of Gensenta pharmaceutical products bears the "Green Dot" symbol, indicating that the legal obligations relating to the recovery of packaging waste have been fulfilled.

A Zero Waste System has been established at Gensenta's facilities, and Zero Waste Training has been provided to employees. The Zero Waste Certificate issued by the Provincial Directorate of Environment, Urbanisation and Climate Change was awarded to the Gensenta Yenibosna pharmaceutical production facility in 2022 and to the Gensenta Şekerpınar raw material production facility in 2021. ¹⁵In 2025, a total of 4,393 minutes of Environmental Training were provided to Gensenta employees.

The amounts and ratios of the waste generated in 2025 at the Gensenta Yenibosna and Şekerpınar production facilities, by disposal method, together with a comparison with 2023 and 2024, are presented below:

¹⁵ As stated in the KAP announcement dated 03.02.2026, it was resolved to permanently cease all manufacturing operations at Gensenta's raw material production facility located in Şekerpınar and to fully shut down the facility. The link to the KAP announcement regarding this matter is provided below. <https://www.kap.org.tr/tr/Bildirim/1552214>

SUSTAINABILITY

Gensenta			
Waste Quantities by Disposal Method	2023	2024	2025
Total Hazardous Waste Quantity by Disposal Method (ton)	917.91	921.40	669.38
Recovered	839.68	875.29	635.87
Energy Recovered	31.69	75.54	66.43
Temporary Storage (Prior to Recovery)	32.11	3.09	0.35
Disposal	78.23	46.11	33.52
Hazardous Waste Recovery Percentage (%)	91.48%	94.99%	94.99%
Total Non-Hazardous Waste Quantity by Disposal Method (ton)	543.30	527.65	183.69
Total Recovered	438.00	395.45	173.32
a. Routine Recovered	266.60	293.97	173.32
b. Recovered by Project	171.40	101.48	0
Disposal	105.3	132.2	10.37
Non-Hazardous Waste Recovery Percentage (%)	80.62%	74.95%	94.35%
Percentage of Total Waste Reused / Recycled (%)	87.44%	87.69%	94.86%
Packaging Waste Recovery Percentage (%)	99.40%	96.92%	100%

We comprehensively assess our suppliers' sustainability practices and procurement standards, and as part of this assessment process, we conduct periodic audits. In selecting our suppliers, we give priority, to the extent possible, to procurements based on global or local agreements or those based on the working principles established with Group companies. In our selection processes, we take into consideration various criteria such as the customer's production and service capacity, quality management, technological capability, production efficiency, cost, market position, compliance with delivery terms, financial standing, after-sales support capability, environmental responsibility practices, and energy efficiency, as well as OHS approach, references, and experience. In 2025, a Supplier ESG Evaluation Form was created at Gensenta and Eczacıbaşı İlaç Pazarlama, and selected direct, indirect, contract manufacturing, and logistics suppliers began to be evaluated, with actions taken based on the results.

In 2025, with 2,568 of our 3,195 suppliers in Gensenta and Eczacıbaşı İlaç Pazarlama consisting of local sources, a locally based business network of approximately 80% has been established in our supply chain.

Corporate Social Responsibility

CONTRIBUTION TO SOCIETY

The Eczacıbaşı Group designs and executes its social investments with the understanding of being the pioneer of a modern, quality, and healthy life.

The values that are the legacy of its founder, Dr. Nejat F. Eczacıbaşı, still guide social investment efforts today. Inspired and empowered by the idea that "the true measure of private enterprise is the level of success in increasing the existence of society", Eczacıbaşı adopts a social impact-oriented perspective in its services to society. It focuses on the positive transformation that will be created in the lives of its stakeholders in the long term.

The Eczacıbaşı Group considers contributing to social development in the fields of culture and arts, sports, education, science, and informatics among its fundamental responsibilities, and carries out its services for the community through the institutions that the Eczacıbaşı Group has directly established or in which it plays an active role.

SUSTAINABILITY

1. YOUNG PEOPLE HAVE A SPECIAL PLACE IN ECZACIBAŞI

Raising a generation equipped with the values of contemporary civilization and culture is among the most important areas of social investment for the Eczacıbaşı Group. With this understanding, it has been implementing programs that contribute to the holistic well-being of young people since its establishment.

This process started with supporting the physical and emotional empowerment of young people through sports, and continued in the following years with long-term programs to support their participation in life in different fields such as education, culture, arts, and science.

Today, all of its social impact-oriented activities targeting young people are carried out under the umbrella of "Young People Have a Special Place in Eczacıbaşı".

1.1 Dr. Nejat F. Eczacıbaşı Education Scholarship Programme

The Eczacıbaşı Group established the Dr. Nejat F. Eczacıbaşı Education Scholarship Program in cooperation with the Turkish Education Foundation (TEV) with the motto "Young people have a special place in Eczacıbaşı". Launched in the 2023-2024 academic year, the scholarship program provided educational support to 500 university students in its first year, 400 of whom were female students affected by the February 6 earthquakes. Students in the scholarship program are supported with various education, career, and internship programs within the Eczacıbaşı Group until their graduation.

In 2025, the Group supported the career development of a total of 358 scholarship recipients, 258 of whom were disaster scholarship recipients, through bootcamps, competitions, training programmes, mentoring, and facility and institution visits, and contributed to their mental and physical well-being through psychologist and dietitian support. It encouraged young people to participate in social life with privileges in sports, culture, and arts.

1.2 Eczacıbaşı Young Ticket

Since its foundation, the Eczacıbaşı Group has been one of the most supportive organizations in our country, believing in the vital value of art for people. The Eczacıbaşı Group, which works to support art lovers as well as the development of art in our country, and which believes that "young people have a special place in Eczacıbaşı", launched the Eczacıbaşı Young Ticket project in 2022 to increase the access of young people to cultural and artistic activities. In 2025, Istanbul Foundation for Culture and Arts (İKSİV) supported young people's participation in life through art by offering student category tickets to all events throughout the year for TRY 30.

Since 2022, 95% of the tickets offered as part of the Eczacıbaşı Young Ticket at İKSİV festivals have been sold out within the first 4 hours. With last-minute door operations at events where there is availability, we have supported young people to meet with art with almost 145 thousand tickets in more than 2480 different events to date.

In 2025, Eczacıbaşı Genç Bilet was recognised among the most successful corporate social responsibility projects in the "**Corporate Social Responsibility Survey**" conducted for the 20th time this year by Capital magazine. The "Young People Who Do Not Want to Share This Information Are Absolutely Right" campaign won a Gold Effie at the Effie Awards, the world's most prestigious competition in the field of marketing and advertising.

1.3 Dr. Nejat F. Eczacıbaşı Foundation Music Scholarships

Dr. Nejat F. Eczacıbaşı Foundation contributes to the virtuoso training of young artists with exceptional talent in the field of music. Having contributed to the education of 176 young musicians to date, the Foundation has enabled 14 young musicians to continue their education in four different European countries in 2025.

SUSTAINABILITY

1.4 Dr. Nejat F. Eczacıbaşı Young Designer of the Year Special Award

Since 1988, the Dr. Nejat F. Eczacıbaşı Foundation has been supporting the field of design in Türkiye, and every year supports the Young Designer of the Year Award given by the Graphic Designers Professional Organization (GMK). In 2025, the Dr. Nejat F. Eczacıbaşı Foundation Young Designer of the Year Special Award was given to Oğuz Can Yazgı.

2. CONTRIBUTION TO CULTURE AND ARTS

Believing in the healing power of art in every field, the Eczacıbaşı Group contributes to the development of social life in the field of culture and arts through its foundations and long-term projects.

2.1 Istanbul Foundation for Culture and Arts

The Istanbul Foundation for Culture and Arts, of which Eczacıbaşı Group is the founding sponsor, was established in 1973 on the initiative of Dr. Nejat F. Eczacıbaşı. A non-profit cultural institution, İKSV organizes the Istanbul Music, Film, Theater, and Jazz Festivals, the Istanbul Biennial, the Leyla Gencer Singing Competition, the autumn film week Filmekimi, and various culture and arts events throughout the year.

In addition to festivals and regular events, İKSV hosts events from different disciplines of culture and arts at Salon İKSV in the Nejat Eczacıbaşı Building, and offers creative activities for children and young people at İKSV Downstairs. Furthermore, İKSV coordinates the Turkey Pavilion at the Venice Biennale International Art and Architecture Exhibitions, conducts studies, and prepares reports to contribute to cultural policies. In order to support artistic and cultural production, İKSV also awards prizes, creates artist funds, participates in national and international co-productions, and runs a residency program at the Cité Internationale des Arts in France.

In addition to the festival awards, İKSV also offers prestigious awards such as Aydın Gün Incentive Award, Talât Sait Halman Translation Award, and Gülriz Sururi-Engin Cezzar Theater Incentive Award.

In 2025, İKSV festivals brought together contemporary culture and art productions from Turkey and around the world with audiences and hosted the Turkish premieres of many works. Throughout the year, nearly 850,000 audience members were reached through 104 concerts; 15 theatre, performance, and dance shows; 65 free events for children and young people; screenings of 203 films at the Istanbul Film Festival, Filmekimi, and the Lale Kart Film Club; and the exhibitions of the 18th Istanbul Biennial 24,694 students attended İKSV events with Eczacıbaşı Young Tickets, which were priced at TRY 30 this year.

Support was provided for 10 new cultural productions through the İKSV Young Artist Fund; 4 artists from Türkiye were hosted under the artist residency programme carried out at Paris Cité Internationale des Arts; and travel support was provided to 25 artists and artist collectives through the International Mobility Support Programme launched this year within the scope of the fund. The annual contribution of the fund to artists was 165.000 USD.

The "Collectively: Culture, Dialogue and Support Programme", launched with the support of the European Union and the participation of the Marmara Municipalities Union, has completed its first three-year term. Over three years, grant support of EUR 1.3 million was provided to 13 projects across Türkiye, 6 arts and culture venues were transformed, and 22 venues once again hosted arts and culture events.

SUSTAINABILITY

2.2 Istanbul Modern

Istanbul Modern, the founding sponsor of the Eczacıbaşı Group, was established in 2004 as Turkey's first private museum of modern and contemporary art. The museum continues to operate in order to promote the widespread adoption of modern and contemporary art, contribute to new artistic productions, and share Turkey's artistic heritage with the world. To this end, the museum provides services in areas such as permanent and temporary exhibitions, photography and new media exhibitions, educational programs, cinema screenings, research library, café, and store.

In May 2023, Istanbul Modern, which reopened its doors in its new building designed by Pritzker Prize-winning architect Renzo Piano and Renzo Piano Building Workshop, welcomed 11 million visitors over 21 years. It provided free art education to more than 1 million children and young people and organised 9 collection exhibitions, 86 temporary exhibitions, 46 photography exhibitions, and 17 exhibitions abroad. It also held 3,600 events, and 4,100 films met audiences at Istanbul Modern Cinema. In 2025, Istanbul Modern welcomed 750,000 visitors and introduced 50,000 children and young people to art through free art education programmes.

In addition to its collection exhibition, enriched with new sculptures, the Museum hosted the exhibitions "Ömer Uluç: Beyond the Horizon", "İzzet Keribar: Journey of Colours", "Chiharu Shiota: Between Worlds", and "Ali Kazma: Landscapes of the Mind". As part of international collaborations, the directors of the Rijksmuseum, the Stedelijk Museum, and Museum Boijmans Van Beuningen in the Netherlands shared their experiences in Istanbul. The 2025 guest of the Istanbul Modern International Visiting Artist Programme was the Greek composer Dimitris Skylas, who presented the world premiere of his composition titled "The Big Other", prepared for Istanbul, to museum visitors.

Istanbul Modern was honoured with another prestigious international award in 2025. At the European Museum of the Year Awards (EMYA), organised under the auspices of the Council of Europe, it won the Portimão Museum Prize for Welcoming, Inclusion and Belonging.

2.3 Izmir Culture Art Education Foundation

Founded in 1985 by Dr. Nejat F. Eczacıbaşı, the Izmir Foundation for Culture, Arts and Education (İKSEV) hosts the International Izmir Festival. The festival, which features music, dance, and theater performances, is a member of the European Festivals Association (EFA). İKSEV has been organizing the Izmir European Jazz Festival since 1993 and provides jazz education opportunities for young musicians by organizing master classes and workshops.

In 2025, İKSEV organised the 32nd Izmir European Jazz Festival, featuring distinguished examples of European jazz, and the 38th International Izmir Festival, which hosted world-class productions. In addition to the festivals, a rich arts season was completed through year-round exhibitions, academic collaborations, masterclasses, and education-focused concerts held under the umbrella of MÜZİKSEV. As in previous years, İKSEV continued its mission of providing a free working and rehearsal space for university students and young artists this year as well; through MÜZİKSEV concerts, it also served as a living "learning space" for children and young people.

Organizing the Dr. Nejat F. Eczacıbaşı National Composition Competition since 1998, İKSEV has contributed 207 symphonic works to the polyphonic music of Turkey.

2.4 Beyhan Eczacıbaşı Youth Literature Female Writer of the Year Award

Launched in 2023 by the Dr. Nejat F. Eczacıbaşı Foundation, the Beyhan Eczacıbaşı Young Adult Literature Woman Writer of the Year Award aims to support women writers working in the field of young adult literature and to provide equal opportunities in the literary world.

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Beyhan Eczacıbaşı, for whom the award is named, is known for her book "Snow Tales", inspired by the fairy tales she used to tell her children.

In 2025, the award was given to Koray Avcı Çakman for "Dr. Kimo'nun Laboratuvarı", published by Altın Kitaplar.

2.5 Eczacıbaşı Photographers Series

The series, published by the Dr. Nejat F. Eczacıbaşı Foundation, is the most important part of the Eczacıbaşı Group's nearly 60-year tradition of photography publishing. Each year, the series focuses on a different photographer who has left a mark on our cultural world and reveals the most striking works of our country in this field. Each photographer's work is presented as a retrospective selection with artistic integrity and is presented as a reference book.

In 2024, the 15th book in the series featured a retrospective of photographer Gülnur Sözmen. Despite all the challenges and obstacles that come with being a woman in some of the most demanding fields of photography and in difficult geographies, Sözmen continues to sustain her enduring success and stands out as an iconic figure in our cultural life.

3. CONTRIBUTION TO SPORTS

Eczacıbaşı Group aims to increase the participation of young people in sports in Turkey and contribute to social development through sports with the Eczacıbaşı Sports Club, which it founded in 1966. Since its foundation, the club has pioneered the training of thousands of athletes and made significant contributions to Turkey's achievement of world-class standards in sports. Today, the club focuses on women's volleyball and increases the global recognition of Turkish volleyball with its international successes.

3.1 Eczacıbaşı Sports Club

Eczacıbaşı Sports Club is the team with the most championships in the Turkish Women's Volleyball League and the first club to win the FIVB Women's Club World Championship twice in a row (2015 and 2016). The Club reinforced its international success by winning the **FIVB Women's Club World Championship in 2015, 2016, and 2023**. In addition, the Club has won **1 CEV Champions League title**, 28 Turkish League titles, and 9 Turkish Cups, appeared in 12 European Cup finals, and won the European Cup Winners' Cup in 1999.

Along with the A team, the club also has five youth teams. These youth setup teams train athletes for the A team and other teams in the Turkish 1st League, while also contributing to the Turkish Women's National Volleyball Team. The club, which has won more than 50 youth championships to date, cooperates with many private schools and universities to support the development of young athletes. The number of athletes trained and licensed in the club's youth setup has exceeded 11 thousand.

As an important step in completing this structure, **the 2nd League team of Eczacıbaşı Sports Club, made up of young team players, was promoted to the 1st League with its successful performance in the 2024–2025 season.** With this achievement, the Club has gained a **sub-professional league team that serves as a bridge between the youth academy and the A Team**, where its young athletes can continue their development at the professional level.

In 2015, Eczacıbaşı Sports Club launched the **Slam Dunk for the Future** project in collaboration with ES Volleyball Sports Club. The initiative aims to expand access to sports for young girls and promote their participation in volleyball. Since its inception, **the program has introduced volleyball to 28,000 young girls across 24 campuses.** Over the years, thanks to its widespread impact and the success it has achieved, the programme has evolved beyond the scope of a project. **In the 2024-2025 season, 8,420 students**

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participated in the program, of which 4,951 were trained in volleyball schools and 2,100 were licensed athletes.

As a result of this growth and structural development process, **Slam Dunk for the Future was transformed, as of July 2025, into Slam Dunk for the Future Sports Schools, operating entirely within Eczacıbaşı Sports Club.** With this transformation, the sports schools aim to achieve stronger integration with the club's youth development system, enabling girls to be introduced to volleyball at an early age, develop a sports culture, and continue their development as licensed athletes.

To this end, Eczacıbaşı Sports Club encourages the creation of a sports culture with the aim of increasing girls' participation in sports and bringing volleyball to more young girls. Thanks to its social impact approach in this area, the Group was awarded the "Women and Sport World Cup Award" by the International Olympic Committee in 2018. This award recognizes the club's achievements in the international arena, as well as its efforts in bringing thousands of young girls into sport and increasing the presence of women in sport for more than 50 years.

In line with this robust infrastructure and the vision of sustainable athlete development, the new volleyball hall constructed in Kartal, Istanbul, as part of the facility investments of Eczacıbaşı Sports Club, has been planned and implemented **primarily to serve the training and match requirements of the A Team.** The facility, **built in accordance with FIVB and CEV standards,** comprises a main court where the Senior Team plays its matches, three training halls, accommodation areas for youth athletes, and fitness and physiotherapy units. Designed to support the A Team's performance at the highest level, this facility brings the athletes' preparation, recovery, and development processes under a single roof.

Equipped with **advanced match and broadcasting technologies** utilized for the first time in volleyball in Türkiye, the new hall—featuring its high-resolution cube display, modern stands, and on-site museum—stands not only as a sports center but also as a **center of life and culture** that reflects the deep-rooted history and sports culture of Eczacıbaşı Sports Club. In addition to being a strategic investment that directly supports the First Team's sporting success, this new facility also serves as an important hub that reflects the club's innovative approach and its vision for international competition.

4. CONTRIBUTION TO SCIENCE

Curiosity, critical thinking and a passion for learning are values that stand out in both the professional processes and social contribution projects of the Eczacıbaşı Group.

Recognizing the vital importance of science for human life and societal progress, the Group continues to invest in the development of the research ecosystem. Encouraging scientific thinking, Eczacıbaşı aims to strengthen the integration between education, research and economic development.

In this context, it supports and rewards scientific research in the fields of medicine, chemistry and pharmacy. At the same time, it supports technology-oriented transformation by contributing to developments in the field of informatics.

4.1 Dr. Nejat F. Eczacıbaşı Medical Awards

Dr. Nejat F. Eczacıbaşı believed that the business world had a responsibility to support scientific research. As a businessman, he sought to advance scientific progress in Turkey and foster a productive dialogue between academia and the private sector. In line with this vision, he established the Dr. Nejat F. Eczacıbaşı Medical Awards in 1959 to support, encourage, and recognize high-quality medical research in Turkey. To date, the program has granted 37 Medical Science Awards, 48 Medical Incentive Awards, 21 Medical Student Project Awards, and supported 183 studies under the Scientific Research Support Awards. In 2025, the Medical Honour Award was presented to Prof. Dr. Mehmet Şükrü Sever and the Medical Science Award

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to Prof. Dr. Ali Koşar, while the Medical Incentive Award was awarded to Assoc. Prof. Dr. Şefik Evren Erdener and Assoc. Prof. Dr. Fatih İnci, the Scientific Research Support Award to Prof. Dr. Seda Kızılel, the Special Topic Scientific Research Support Award to Assoc. Prof. Dr. Umut Şahin, and the Medical Students Project Award to İsmail Emir Yassı.

4.2 Informatics Foundation of Türkiye

The Turkish Informatics Foundation (TBV), of which we are the founding sponsor, operates as a multi-stakeholder non-governmental organization that aims to contribute to Turkey's technology-based development and transformation with the vision of "technology for good". TBV conducts scientific research, analyses the social and economic impacts of new technologies, develops and implements projects with qualified collaborations.

While many national and international activities are carried out within TBV, 6 important EU projects have been completed and realized in the last 10 years. With the last EU project completed, TBV has gained the right to become a National Certification Center for important professions in the IT sector.

Founded on April 14, 1995 by 114 institutions and 178 individuals who are members of these institutions, TBV, which has over 400 members as of today, brings together many of Turkey's most important institutions in the field of technology, and contributes to updating the qualifications of trainers while bringing together thousands of young people with like-minded people in the field of new technologies through a strong network and many collaborations. Through platforms such as Blockchain Türkiye, AITR, Start Point, and Digital Türkiye, TBV promotes technology and innovation while fostering effective collaboration to support the responsible advancement of digital transformation across society and institutions. It also raises awareness of emerging life models shaped by technology. Additionally, through the Founder One impact investment fund, TBV strengthens the technology ecosystem by supporting next-generation startups.

The Informatics Foundation of Turkey (TBV) celebrated its 30th anniversary on 7 November with a special event themed "Tomorrow's Equation on Artificial Intelligence". At the gathering, which brought together leading representatives from the business world, academia and the technology ecosystem, issues relating to digitalisation, AI, data policies and ethics were discussed. At the same time, the "Equation of Tomorrow" video series launched by TBV to mark its 30th anniversary was also released on YouTube and Spotify.

With support from Google, the AI Training Program launched in 2025 for young professionals aged 18-35, with priority given to the earthquake-affected region, was completed through phases in Gaziantep, Adana, Şanlıurfa, İzmir, Ankara, and Istanbul.

In 2025, under the My Future Dream Project implemented by the Turkish Informatics Foundation under the leadership of Ford Otosan and with the support of the Vehbi Koç Foundation, efforts were undertaken to empower women and girls in STEM fields and to raise awareness of gender equality.

In 2025, 4 major reports were published on the BCTR platform:

- Blockchain Technology in Healthcare Research Review 2025
- Digital Identity Systems and Sectoral Effects Report 2025
- Crypto Asset Retention Report 2025
- Tokenization of Securities Report 2025

A large-scale AI Summit was organised on the AITR platform in December 2025. At the summit hosted by the Türkiye İş Bankası AI Factory, the world of AI was examined from the perspectives of business, science, social good, and innovation. Through the AIWARENESS events held regularly every month throughout 2025, a large number of AI entrepreneurs and enthusiasts came together.

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The Demand-Driven, System-Based Development of Digital Transformation Occupations Project, carried out by the Turkish Informatics Foundation with EU financial support, was developed under the VOCTEST Centres-III Grant Programme and completed between 2020 and 2025. Under the project, an Examination and Certification Centre accredited by the Turkish Accreditation Agency (TÜRKAK) and authorised by the Vocational Qualifications Authority (MYK) was established at the Turkish Informatics Foundation's headquarters building. As of September 2025, the TBV Examination and Certification Center, which is authorized to issue Vocational Qualification Certificates, began administering examinations in 6 information technology professions.

The 16th ETR Awards, a competition on the transition to digital government with participation from public institutions and municipalities, was completed in December 2025.

5. ECZACIBAŞI VOLUNTEERS

Operating since 2007, Eczacıbaşı Volunteers is an initiative that aims to provide social benefit to the society and the environment in areas where our Group creates economic, social and environmental value.

Eczacıbaşı Volunteers carry out activities in the fields of education, healthcare, culture, arts, science, sports, nature conservation and humanitarian aid in the light of our fundamental goal of leading a modern, quality and healthy life.

Eczacıbaşı Volunteers carried out the following activities throughout 2025:

- * Under the Our Schools, Our Children project, school supplies were donated to more than 400 children attending 8 different village schools in the Milas and Söke region, and art- and sports-based workshops were held at these schools to support the children's psychosocial development.
- * We raised donations for women's cooperatives in 70 cities to support the social and economic empowerment of disadvantaged women.
- * Through shelter visits carried out throughout the year in Istanbul, Ankara, Bozüyük and Kırklareli, we provided food, hygiene materials, and consumables to more than 1,500 stray animals.
- * We shared the excitement of the New Year with 91 children through heartfelt gifts.
- * Led by the running team in the Istanbul Marathons, we raised TRY 1.3 million for KAÇUV with 120 volunteers.
- * We collected waste in Beykoz Riva through a coastal cleanup effort.
- * By providing mentorship support to 38 young people benefiting from the Dr. Nejat F. Eczacıbaşı Education Scholarship, it contributed to their career planning.
- * We donated 90 kg of plastic bottle caps for the benefit of people with spinal cord paralysis in Türkiye.
- * We organised a charity bazaar to donate white canes for the benefit of the Altı Nokta Association for the Blind.
- * We provided material support to Çorbada Tuzun Olsun Association (ÇOTUN), which distributes free food to homeless individuals living on the streets due to psychological, financial, and traumatic circumstances, and joined the association's staff in distributing food.

Sustainability Principles Compliance Statement

SUSTAINABILITY PRINCIPLES COMPLIANCE FRAMEWORK DECLARATION

Communiqué numbered II-17.1 on the amendment to the Capital Markets Board's Communiqué on Corporate Governance numbered II-17.1 was published in the Official Gazette dated 02.10.2020 and numbered 31262. According to the amendments made to the Communiqué on Corporate Governance (Communiqué), "Sustainability Principles" have been introduced, compliance with which is voluntary. Our Company voluntarily adopts the Sustainability Principles Compliance Framework specified in accordance with its general targets for compliance with the Corporate Governance Principles. In this context, our Company aims to comply with the published Sustainability Principles in accordance with its fields of activity, partnership and subsidiary structure, organisational, corporate, and operational qualifications.

Partial compliance has been achieved due to the nuances between some of the Sustainability Principles referred to in the Communiqué and our Company's current practices; the realization of some principles requires comprehensive evaluation and field studies, and the existence of sectoral and reliable data on a national and international scale. The principles that have not been put into practice are still being worked on, and it is planned to implement the principles that are suitable for the current structure of our Company.

In the Sustainability Report Compliant with the Turkish Sustainability Reporting Standards (TSRS), published for the first time in 2025, our Company applied the following exemptions in accordance with the regulations of the Public Oversight, Accounting and Auditing Standards Authority (KGK):

- Turkish Sustainability Reporting Standards (TSRS) 1-E3 and TSRS 2-C3: The entity is not required to provide comparative information in its first annual reporting period. In applying this transition exemption, the report covers only information relating to the relevant reporting period, 2024, and does not include climate-related financial disclosures for prior years.
- TSRS 1-E4: In the first annual reporting period in which an entity applies TSRS, the entity is permitted to report its sustainability-related financial disclosures after publishing its related financial statements. At the same time, under Provisional Article 2 of the Board Resolution of the Public Oversight, Accounting and Auditing Standards Authority (KGK), published in Official Gazette No. 21634, the report in question was permitted to be published concurrently with the interim financial report. In this framework, the Company has used the relevant exemption and published the report for 2024 at the same time with the interim financial report for 2025.
- TSRS 1-E5: In the entity's first annual reporting period, it is permitted to disclose information only on climate-related risks and opportunities (pursuant to TSRS 2) and, accordingly, to apply the provisions of TSRS 1 only to the extent that they relate to the disclosure of information on climate-related risks and opportunities. By relying on the relevant exemption within the scope of this report, the Company has included only climate change-related matters under the Strategy and Metrics and Targets sections of the report. However, the general information relating to the governance and risk management approach covers all sustainability matters, including climate.
- Public Oversight, Accounting and Auditing Standards Authority Board Resolution on the Scope of Application of the Türkiye Sustainability Reporting Standards - Provisional Article 3: Entities are not required to disclose Scope 3 greenhouse gas emissions in the first two annual reporting periods in which

SUSTAINABILITY PRINCIPLES COMPLIANCE STATEMENT

they apply TSRS within the scope of application. By applying the relevant exemption in this report, the Company did not include information on its 2024 Scope 3 greenhouse gas emissions.

Although the Company was entitled to an exemption under paragraph C4 of TSRS 2 in preparing this TSRS-Compliant Sustainability Report, it has nevertheless included the relevant disclosures on the subject in the report in accordance with the said paragraph.

- TSRS 2-C4(a): If, in the annual reporting period immediately preceding the date of the entity's initial application of the TSRS Standard, the entity used a method other than the Greenhouse Gas Protocol: A Corporate Accounting and Reporting Standard (2004) to calculate its greenhouse gas emissions, the entity is permitted to continue using that same method. Accordingly, the Company has calculated its Scope 1 and Scope 2 emissions in accordance with the Greenhouse Gas Protocol, in line with the data consolidation approach set out in the "Greenhouse Gas Protocol: Corporate Accounting and Reporting Standard".

Efforts have been initiated to disclose, in future TSRS-Compliant Sustainability Reports, details relating to sustainability risks and opportunities not disclosed under the exemption, and the Company's reporting obligations are being monitored.

GENERAL PRINCIPLES

Our Company reflects sustainability policies, risks and opportunities approved by the Board of Directors in its strategies. Through the Double Materiality Assessment launched in 2024 and completed in 2025, the Eczacıbaşı Group identified its priority environmental, social, and governance matters, along with the related risks and opportunities, across its operations in five core sectors (including the healthcare entities operating under the subsidiaries of Eczacıbaşı İlaç, Sınai ve Finansal Yatırımlar).¹⁶

Managing environmental, social and governance risks in coordination and cooperation with the Board of Directors Committee for Early Detection of Risk, while also adhering to the Corporate Risk Management (CRM) structure and organisational framework, which has been designed in a multilayered manner to ensure a robust and systematic approach at all levels of the Eczacıbaşı Group of which the Company is a part. The Enterprise Risk Management Policy adopted by our Company to effectively manage risks that may arise in the achievement of its strategic objectives, reduce uncertainties, and capitalize on opportunities covers all of the Company's units and activities and is aligned with the Group Enterprise Risk Management Policy.

The ESG Commission, established to be responsible for the formulation and execution of environmental, social and governance (ESG) policies, reports to the Corporate Governance Committee within the Company organization. The report on the activities carried out in 2025 was submitted by the ESG Commission to the Corporate Governance Committee and the Board of Directors on December 16, 2025.

Our Company performs its activities in compliance with the policies established for the Eczacıbaşı Group, of which it is a member. While the responsibility for determining and managing sustainability and climate change risks and strategies under the authority of the Eczacıbaşı Holding Board of Directors is supported by the Eczacıbaşı Holding Environmental, Social, and Governance (ESG) Committee, the Eczacıbaşı

¹⁶ <https://www.eczacibasi.com.tr/assets/eczacibasi-group-double-materiality-assessment-report-2024.pdf>

SUSTAINABILITY PRINCIPLES COMPLIANCE STATEMENT

Holding Sustainability Department, and the Sustainability Coordination Board, these structures work in collaboration and coordination with our Company.

The policies published exclusively for the Company are the Information Policy, Dividend Distribution Policy, Remuneration Policy, Donation and Aid Policy, Occupational Health and Safety Policy, Gender and Equal Opportunity Policy, Environment and Climate Change Policy, Environmental, Social, Corporate Governance Policy, Human Rights Policy, and Personal Data Protection Policy.

Information activities for Group employees on Human Rights, Gender and Equal Opportunities, Environment and Climate Change, Environment, Social, Corporate Governance, Occupational Health and Safety Policies have been carried out during the reporting period.

Roles and responsibilities for the implementation of these policies are defined in the content of these policy texts, in addition to the Company's compliance with the Universal Declaration of Human Rights, ILO Conventions ratified by Türkiye, human rights and legal legislation regulating working life; women's employment and inclusion in recruitment and subsequent human resources management processes; prevention of discrimination, child labor, forced labor, human rights violations; investments made to employees, benefits provided, freedom of unionization, talent management, business ethics, personal data protection and similar issues mentioned in the Sustainability Principles. In addition, in these policies, the mechanisms through which employees and relevant stakeholders can submit their complaints, the related parties, and the persons to make applications are defined.

The Holding ESG Committee, established as a sub-committee of the Eczacıbaşı Holding Board of Directors, is informed about the Group's sustainability activities and plans every quarter.

The main sustainability Key Performance Indicators (KPIs) of our company and some of our subsidiaries and affiliates, as determined by the Eczacıbaşı Group, are monitored. In the Eczacıbaşı Group Integrated Sustainability Report¹⁷, Eczacıbaşı İlaç, Sınai ve Finansal Yatırımlar Integrated Sustainability Report, and the TSRS-Compliant Sustainability Report, values consolidated at the Group scale and verified by an independent audit firm are shared. Explanations regarding the scope, temporariness, and limitations of the information presented in the reports are also presented in the Group and Company Integrated Sustainability Reports.

Since there is no reliable sector-wide data in the activity fields of the Company's affiliates and subsidiaries, it is not possible to make a sector-comparative statement regarding the Company's performance.

At the Eczacıbaşı Group, innovation and entrepreneurship studies aim to create impact and benefit for the future and sustainability of the universe and society we live in, and to pioneer innovation. With the responsibility of creating and strengthening a corporate culture that nurtures innovation, projects are developed in identified focus areas. The Group's innovation strategy and the sustainability-related aspects of innovation activities carried out in subsidiaries are shared in the Eczacıbaşı Group Integrated Sustainability Report, the Company Integrated Sustainability Report, and the Company TSRS-Compliant Sustainability Report. Innovation projects that support sustainability goals are prioritized, in line with the identified innovation strategic focus areas.

¹⁷ As of the date of publication of the annual report, the Eczacıbaşı Group's Sustainability Report for 2025 has not yet been published. The 2024 sustainability report is available at https://www.eczacibasi.com.tr/assets/eczacibasi_group_integrated-sustainability_report_2024.pdf.

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While the main elements of our sustainability activities are included in this section of our annual report, the main communication tools used to share detailed information about the sustainability activities, including environmental information, of the Eczacıbaşı Group, of which our Company is a member, are the Eczacıbaşı Group's corporate website, the Eczacıbaşı Group Integrated Sustainability Report, the Eczacıbaşı İlaç, Sınai ve Finansal Yatırımlar Integrated Sustainability Report, and the Eczacıbaşı İlaç, Sınai ve Finansal Yatırımlar TSRS-Compliant Sustainability Report. Eczacıbaşı Group and Company Sustainability Reports are published with reference to the United Nations Global Compact ("UNGC") criteria, the International Integrated Reporting Council ("IIRC") framework, the World Economic Forum ("WEF") stakeholder capitalism metrics, and the principles set out in the Global Reporting Initiative ("GRI") standards; and the Company TSRS-Compliant Sustainability Report with reference to the TSRS standards. In addition, the 2024 Eczacıbaşı Group Integrated Sustainability Report and the Eczacıbaşı İlaç, Sınai ve Finansal Yatırımlar Integrated Sustainability Report received GRI approval.

The Eczacıbaşı Group Integrated Sustainability Report, the Company Integrated Sustainability Report, and the Company TSRS_Compliant Sustainability Report include corporate policies and strategies for the Group's sustainability priorities shaped by stakeholder views, short and long-term targets, comparative results achieved in these targets over the years, improvement activities and good practice examples to increase the sustainability performance of the Group companies in their business processes, products, and services and to realize their targets. The reports include communication channels through which stakeholders can submit their questions and comments. The United Nations Sustainable Development Goals adopted for the Eczacıbaşı Group cover all of the companies of the Group, including our Company, and the UN Sustainable Development Goals that are prioritized are disclosed to the public with integrated sustainability reports. From the UN Sustainable Development Goals, the following have been prioritized; 3) Healthy and quality life, 4) Quality education, 5) Gender equality, 6) Clean water and sanitation, 7) Affordable and clean energy, 8) Decent work and economic growth, 9) Industry, innovation and infrastructure, 10) Reducing inequalities, 12) Responsible production and consumption, 13) Climate action and 17) Partnerships for the Goals.

SDG 3 - Good Health and Well-Being

- The safety and well-being of our employees, their families, and our stakeholders have always been among our highest priorities.
- A healthy and safe working environment is maintained at the facilities of our subsidiaries and affiliates, and a "Zero Accident" approach is adopted.

SDG 4- Quality Education

- A work culture grounded in continuous learning and development is fostered, and development opportunities are provided to enhance our employees' skills and competencies.
- Through training programs, we support our employees' professional development and help equip them with the capabilities they need to succeed in their current and future roles.

SDG 5 - Gender Equality

- At our organization, we foster a culture that promotes diversity and inclusion and adopt an approach that takes gender balance into consideration across all our projects and practices.
- In line with the principles of the Eczacıbaşı Group's Gender Equality and Equal Opportunity Policy, our commitment to gender equality and equal opportunity is being further strengthened.
- We commit to providing equal opportunities in employment, leadership, and compensation for all our employees.

SUSTAINABILITY PRINCIPLES COMPLIANCE STATEMENT

SDG 6-Clean Water and Sanitation

- Targets are being set and comprehensive water management initiatives are being carried out to reduce water consumption at the facilities of our subsidiaries and associates.
- At the facilities of our subsidiaries and affiliates, we set targets to reduce water consumption and carry out comprehensive water management initiatives.

SDG 7- Affordable and Clean Energy

- At the facilities of our subsidiaries and affiliates, we focus on minimizing the direct and indirect impacts of energy consumption and adopting practices that deliver energy savings and help prevent carbon emissions.
- The Solar Power Plant (SPP), whose installation was completed in the Other Pharmaceuticals Unit of Gensenta's Yenibosna facility, is increasing the availability of green energy sources in its operations.

SDG 8- Decent Work and Economic Growth

- Across our entire value chain, we continue to create economic value in the sector and generate added value for society, with revenue reaching TRY 9.9 billion and employment exceeding 1,000 people.
- By channeling our resources into areas such as innovation, entrepreneurship, research and development, and digital transformation, we are building our long-term growth on a solid foundation.

SDG 9- Industry, Innovation, and Infrastructure

- Guided by our innovation and entrepreneurship mindset, we continue our efforts to develop new products with a strong focus on customer needs and to further advance our existing products through continuous improvement.
- Through our digital infrastructure investments, we are not only improving operational efficiency but also reshaping our organizational structure.

SDG 10- Reduced inequalities

- We aim to increase the proportion of women among new hires and focus on creating an inclusive work environment throughout our recruitment processes.
- With the aim of increasing the proportion of women professionals in management positions, diversity in leadership roles is being promoted.

SDG 12- Responsible Production and Consumption

- At the facilities of our subsidiaries and associates, while waste and pollution are being reduced, due care is being taken to preserve resources and fulfil our environmental responsibilities.
- In line with circular economy principles, waste generated at the facilities of our subsidiaries and affiliates is recycled and minimized.

SDG 13- Climate Action

- Through our efforts to prevent the lasting effects of climate change on our planet, we remain committed to fulfilling our responsibility in the most effective manner possible.
- Various measures are being taken throughout the supply chain, from procurement to distribution, to reduce carbon emissions and lower our environmental impact.

SUSTAINABILITY PRINCIPLES COMPLIANCE STATEMENT

SDG 17-Partnerships for the Goals

- At Eczacıbaşı İlaç, Sınai ve Finansal Yatırımlar, we implement various sustainability projects and establish strong collaborations with a wide range of stakeholders, from universities to civil society organizations.
- Throughout the year, various technical workshops, guest lectures, and career events are held, and active participation in these events is ensured.

Our Company pays utmost attention to the principles of transparency, objectivity, and reliability as required by the Eczacıbaşı Group's corporate working principles and corporate governance principles; it observes compliance with these principles in its activities and public disclosures.

Pursuant to the Corporate Governance Principles and business ethics rules, observing legal compliance in its activities is among the main priorities of our Company. In this context, compliance with social, economic, and environmental legislation is observed. During the reporting period, there were no reported/detected non-compliance with environmental laws and regulations. In addition, there are no lawsuits filed against the Company on environmental, social, and corporate governance issues or finalized during the period.

ENVIRONMENTAL PRINCIPLES

Since our Company operates within the Eczacıbaşı Group, it follows the environmental management policies and practices determined for the Group. Practices for management system certifications, such as ISO 14001 and ISO 27001, apply to the Company's affiliates and subsidiaries with production operations.

Group targets determined in line with the relevant policies and business strategies include environmental areas and are included in the corporate targets of the Group companies with production activities and in the annual goals of the Group's senior managers. This also encourages strong environmental sustainability performance. The business targets and processes determined for the Group as a whole and applicable within the framework of our activities and organizational structure are also valid for our Company.

Within the Eczacıbaşı Group, policy development processes on environmental matters are carried out, and the resulting policies are reviewed and approved by the Eczacıbaşı Holding Board of Directors. To ensure effectiveness in sustainability activities, we carry out initiatives in collaboration with various non-governmental organisations, and a the list of these organisations is published in the Integrated Sustainability Reports.

The data relating to the Company's subsidiaries and associates engaged in manufacturing activities are reported in the Eczacıbaşı Group Integrated Sustainability Report, the Company's Integrated Sustainability Report or the Company's TSRS-Compliant Sustainability Report. In addition, separate Integrated Sustainability Reports for subsidiaries and affiliates may also be published. The data are shared in consolidated and comparative terms by year, and information such as data calculation methods, standards, and principles are included in the report.¹⁸ The reports include energy consumption and renewable energy generation data by type, Scope 1 and Scope 2 carbon emission data, water, and waste management data, information on energy efficiency, water efficiency and circular economy projects, and other relevant environmental performance data within the framework of GRI and WEF stakeholder capitalism metrics. Value chain management processes across the Group are included in the Sustainability Reports. Data on

¹⁸ The Sustainability Reports for 2025 have not yet been published.

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environmental management relating to the Company and its subsidiaries are prepared using invoices, meters and declarations submitted to the ministry.

Since our Company operates within the Eczacıbaşı Group, it follows the climate actions and strategies created for the whole of the Group. Despite the difficulties in combating the climate crisis, the Eczacıbaşı Group prioritizes the integration of new strategies across the Group in line with the identified risks and the priorities of its organisations, taking both risks and opportunities into account. Studies are carried out to ensure that the Eczacıbaşı Group is minimally affected by the climate crisis and to assess its situation regarding the climate risks that may arise during the combating process. In order to raise the sustainability studies carried out in all Group companies to a more competitive level on an international scale, studies are carried out in the stages of identifying and analyzing sustainability risks and creating action plans against them. The Group's and the Company's climate action strategies are disclosed in the Eczacıbaşı Group Integrated Sustainability Report, the Company Integrated Sustainability Report, and the Company TSRS-Compliant Sustainability Report. The ESG Committee established within Eczacıbaşı Holding, the Holding Sustainability Department, and the Sustainability Committees consisting of Group companies are responsible for the realization of the relevant activities. The Eczacıbaşı Group Integrated Sustainability Report and the Company Integrated Sustainability Report present the efforts of our Company's affiliates and subsidiaries engaged in manufacturing activities to reduce the climate impacts of their products and services. Entity-specific data for Vitra Karo, one of the Company's associates, are included in the sustainability report it has published.

A carbon pricing system has not yet been implemented in Türkiye. During the reporting period, no practice relating to accumulated or purchased carbon credits or carbon pricing was implemented.

The implementation of carbon pricing will be reassessed in the coming period.

SOCIAL PRINCIPLES

For our Company, as for all organizations included in the Eczacıbaşı Group, compliance with internationally accepted business ethics principles and applicable legal regulations in all its activities and savings is considered the minimum working standard. Business ethics, internal audit, and legal compliance activities throughout the Group are conducted under the coordination of the Audit Board Presidency, Human Resources Group Presidency, Chief Legal Advisor, and Ethics Board.

As a signatory of the UN Global Compact, Eczacıbaşı Group has adopted the principle of zero tolerance for discrimination, bribery, and corruption. In the Human Rights Policy published on the Eczacıbaşı Group's corporate website, issues such as freedom of association and anti-corruption, Protection of Privacy have been explained and necessary trainings and informative activities are organized for the Group employees. In addition, the "Eczacıbaşı Group Code of Conduct Handbook" published on the Eczacıbaşı Group website is also accessible to all relevant stakeholders as well as employees. It is aimed to keep the awareness of the Group employees at a high level with periodic information and reminder messages. Pursuant to the Code of Conduct, all Group employees are obliged to notify the Ethics Board through the notification channels in case of any violation of the Code of Conduct, particularly bribery, corruption, violation of rights, and conflict of interest. All notifications are evaluated within the framework of the principle of confidentiality to protect the person notifying. The main rules governing the relations of Group companies with customers are presented in the Eczacıbaşı Community Code of Conduct document. Information about the mechanisms

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through which customers or other stakeholders can submit complaints about violations of these rules and relevant contact information are also presented in this document.

Within the scope of the basic motivation of "equal opportunities for all" that guides the human resources strategies of the Eczacıbaşı Group, equal opportunity has been recognized as one of the main priorities in sustainability activities. The primary objective in this direction is to increase the number of female employees within the Group, as well as to increase the rate at which female employees take part in management processes. Equal opportunity studies coordinated across the Group are carried out by the Equal Opportunity Committee, where all organizations are represented. The Committee evaluates the Group's approach and work on equal opportunities by following national and international practices and current developments, and makes recommendations for improvement. In 2013, Eczacıbaşı Group signed the UN Women's Empowerment Principles (WEPs). In the same year, it accelerated its equal opportunity initiatives by joining the Equality at Work Platform, established under the coordination of the World Economic Forum and the Ministry of Family and Social Policies, and by developing Gender Equality Training Programs. As of 2017, through its equal opportunity platform called "birlikteBİZ," it began redesigning all business processes, from recruitment processes to its leadership approach. This set in motion a transformation at every level of the Group that will contribute to Türkiye's future.

Working in collaboration with McKinsey, the international consulting firm known for its significant work on equal opportunity at the global level, the Eczacıbaşı Group took action to elevate its current standing to "best-in-class." The project was designed to ensure that performance in equal opportunity is monitored regularly and enhanced through the identification of relevant action steps and the implementation of new practices and policies. The Group published a manifesto and communicated its commitment on this issue, particularly its goals focused on women's employment, to its employees and the public. Accordingly, human resources policies were developed to support and facilitate women's empowerment both in entering the workforce and throughout their working lives.

As we shape our corporate culture around an inclusive work environment and a balanced workforce, we place strong emphasis on diversity and gender balance. In 2025, women represented 40% of our management team. In addition, during this period, women represented 39% of our professional workforce and 45% of new hires.¹⁹

Nursery support is offered to female employees on all campuses and offices. Paternity leave has been implemented as three weeks after the birth and one day a week for up to three weeks thereafter. In addition, the 'Employee Children Education Scholarship Program' continues in order to support the education of employees' children. Under this program, educational support is provided to the children of our employees who meet the established criteria throughout their academic lives.

Eczacıbaşı Group organizations offer a fair working environment to their employees, do not tolerate human rights violations in business life, and avoid being involved in such violations. Within this framework, practices such as child labor, and forced labor are prohibited activities throughout the whole of the Eczacıbaşı Group. There is no discrimination based on age, gender, language, belief, or ethnicity in recruitment and subsequent processes. The rights of employees to unionize and organize are protected, and the necessary environment is prepared for them to exercise these rights freely, and constructive relations are established with trade unions. The Human Resources Practices Manual and the Eczacıbaşı Group Code

¹⁹ This information relates to white-collar employees within Gensenta and Eczacıbaşı İlaç Pazarlama.

SUSTAINABILITY PRINCIPLES COMPLIANCE STATEMENT

of Conduct Booklet are the basic documents that guide our employees on the Group's practices regarding human rights and freedom of association, Group values and codes of conduct.

It is essential to apply objective criteria in remuneration, which is a significant indicator of providing equal opportunities. The Eczacıbaşı Group warrants that there is no discrimination in the remuneration of employees in similar positions in its remuneration policy. Occupational health and safety data for the Company's subsidiaries are published in consolidated form in the Company's Integrated Sustainability Report.

The success and loyalty of the employees leads to the success of the Group. Eczacıbaşı Group supports employees to discover their potential throughout their careers and supports their personal and professional development. Employees are offered opportunities for talent development, motivation enhancement, strengthening team spirit, and career development. The Group uses a back-up system in which the positions that arise in the Group are filled primarily by Group employees. Talent management studies focus on recruiting, retaining, and developing the talents of the most talented individuals in the organization. Employees are encouraged to discover their potential and develop their skills, and in this context, employees are offered training opportunities to improve their professional knowledge, leadership, and management skills.

Since employee satisfaction plays a key role in the establishment and strengthening of employee loyalty, practices such as flexible working hours and telecommuting are used to increase employee motivation and satisfaction. Employees are supported to take part in management mechanisms through performance evaluation, open access to management, strategy meetings, innovation and entrepreneurship teams, and the suggestion system used throughout the Group.

Providing a safe and healthy working environment for employees is among the main sustainability targets of Eczacıbaşı Group. The Group Occupational Health and Safety Committee, which consists of managers and leaders in the Occupational Health and Safety teams of Group organizations, is responsible for monitoring and reporting OHS performance and occupational diseases in Group organizations and identifying good practices to improve performance.

The Eczacıbaşı Group sustainability roadmap is designed in line with the expectations and needs of all stakeholders. Accordingly, the needs and priorities of various stakeholder groups are also evaluated in consultation with them in the processes of determining the Sustainability Priorities of the Eczacıbaşı Group, which are also binding for the company. The explanations made in the Eczacıbaşı Group Integrated Sustainability Report regarding stakeholder communication activities are also valid for our Company.

Our Company, a member of the Eczacıbaşı Group, supports the local and international initiatives endorsed or supported by the Group.

Regarding sustainability, substantial efforts are made to take part in the Borsa Istanbul Sustainability Indices and international sustainability indices, along with the completion and implementation of the studies envisaged on the principles that are in accordance with the current structure of our Company.

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CORPORATE GOVERNANCE PRINCIPLES

Our Company has fully complied with the principles required to be followed within the scope of the Capital Markets Board Communiqué on Corporate Governance numbered II.17.1 in force. Although full compliance with the non-mandatory Corporate Governance Principles is aimed for, full compliance has not yet been achieved due to the difficulties encountered in the implementation of some of the principles, and the ongoing debates both in our country and on the international platform regarding compliance with some principles.

The principles that have not yet been put into practice are being worked on and are planned to be put into practice after the administrative, legal, and technical infrastructure works in a way that contributes to the effective management of our company.

There are no conflicts of interest arising from principles that have not yet been implemented. Detailed information on the subject is provided in the Corporate Governance Section of our annual report.

Our Company considers the issue of sustainability, the environmental impact of its activities and the principles in this regard when determining its corporate governance strategy. The sustainability program conducted throughout the Eczacıbaşı Group is designed in line with the expectations and needs of all stakeholders, and explanations regarding stakeholder communication activities are included in the Eczacıbaşı Group Integrated Sustainability Report and Company Integrated Sustainability Report.

The Eczacıbaşı Group's social investment and corporate social responsibility activities are disclosed in the Eczacıbaşı Group Sustainability Reports, the Company Integrated Sustainability Report, and on the corporate website: <https://www.eczacibasi.com.tr/tr/toplumsal-sorumluluk>. The disclosures made with respect to our Company's operating period from 01.01.2025 to 31.12.2025 in accordance with the Sustainability Report template set out by the resolution of the Capital Markets Board of Türkiye dated 23.06.2022 and numbered 34/977 may be accessed on the website at <https://www.eczacibasi.com.tr/yatirimci-iliskileri/eis/kurumsal-yonetim> and on the Public Disclosure Platform (KAP) (<https://www.kap.org.tr/>). It is also included at the end of this section.

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

SUSTAINABILITY PRINCIPLES COMPLIANCE REPORT

		Company Compliance Status				Explanation	Report Information on Publicly Disclosed Information (Page number, menu name on the website)
		Yes	Partial	No	Not Applicable		
	A. GENERAL PRINCIPLES						
	A1. Strategy, Policy and Goals						
A1.1	The prioritised environmental, social and corporate governance (ESG) issues, risks and opportunities have been determined by the Company's Board of Directors.	X				The company manages environmental, social, and governance risks in coordination and cooperation with the Board of Directors' Early Risk Detection Committee, adhering to the multi-layered Corporate Risk Management (CRM) structure and organization designed to ensure a strong and systematic approach at all levels of the Eczacıbaşı Group. Our Corporate Risk Management Policy, adopted to effectively manage risks, reduce uncertainties, and capitalize on opportunities in achieving our strategic goals, covers all units and activities of the company and is consistent with the Group's Corporate Risk Management Policy.	2025 Annual Report/Sustainability/Page 108
	The ESG policies (Environmental Policy, Energy Policy, Human Rights and Employee Policy etc.) have been created and disclosed to the public by the Company's Board of Directors.	X				The Human Rights Policy, Gender and Equal Opportunity Policy, Environment and Climate Change Policy, Environmental, Social, Corporate Governance Policy, Occupational Health and Safety Policy adopted by the Board of Directors have been shared publicly.	https://www.kap.org.tr/tr/Bildirim/1154706
A1.2	The short and long-term targets set within the scope of ESG policies have been disclosed to the public.	X				The Eczacıbaşı Group Integrated Sustainability Report, the Company Integrated Sustainability Report, and the Company TSRS Compliant Sustainability Report detail the Group's sustainability priorities shaped by stakeholder input, including corporate policies and strategies, short-term and long-term goals, comparative results achieved over the years, improvement activities aimed at enhancing sustainability performance in the business processes, products, and services of Group companies, and examples of best practices. The reports also include communication channels through which stakeholders can submit their questions and opinions.	2025 Annual Report/Sustainability/Page 110
	A2. Implementation/Monitoring						
A2.1	The responsible committees and/or business units for the implementation of ESG policies and the senior officials related to ESG issues in the Company and their duties have been identified and disclosed to the public.	X				In order to carry out the relevant processes, the ESG Commission was established and disclosed on PDP in 2021.	https://www.kap.org.tr/Bildirim/987291
	The activities carried out within the scope of policies by the responsible committee and/or unit have been reported to the Board of Directors at least once a year.	X				The ESG Commission, which was established to be responsible for the creation and execution of environmental, social, governance (ESG) policies, works under the Corporate Governance Committee in the Company organization. The report prepared on the activities carried out in 2025 was presented to the Corporate Governance Committee and the Board of Directors by the ESG Commission on December 16, 2025.	2025 Annual Report/Sustainability/Page 108

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A2.2	In line with the ESG targets, the implementation and action plans have been formed and disclosed to the public.	X				The Eczacıbaşı Group Integrated Sustainability Report, the Company Integrated Sustainability Report, and the Company TSRS Compliant Sustainability Report detail the Group's sustainability priorities shaped by stakeholder input, including corporate policies and strategies, short-term and long-term goals, comparative results achieved over the years, improvement activities aimed at enhancing sustainability performance in the business processes, products, and services of Group companies, and examples of best practices. The reports also include communication channels through which stakeholders can submit their questions and opinions.	2025 Annual Report/Sustainability/Page 110
A2.3	The Key ESG Performance Indicators (KPI) and the level of reaching these indicators have been disclosed to the public on yearly basis.	X				Our company and some of our subsidiaries and affiliates follow the Key Performance Indicators (KPIs) for sustainability as determined by the Eczacıbaşı Group. The Eczacıbaşı Group Integrated Sustainability Report, the Eczacıbaşı Pharmaceuticals, Industrial and Financial Investments Integrated Sustainability Report, and the TSRS Compliant Sustainability Report share consolidated values at the Group level, which have been verified by an independent auditing firm. Explanations regarding the scope, timeliness, and limitations of the information included in the reporting are included in the content of the Group and our Company's Sustainability Reports.	2025 Annual Report/Sustainability/Page 109
A2.4	The activities for improving the sustainability performance of the business processes or products and services have been disclosed to the public.	X				The Group innovation strategy and (if any) innovation activities carried out in subsidiaries are shared in the Eczacıbaşı Group Integrated Sustainability Report, the Company Integrated Sustainability Report, and the Company TSRS Compliant Sustainability Report. In line with the identified innovation strategic focus areas, innovation projects supporting sustainability goals are prioritized.	2025 Annual Report/Sustainability/Page 109
A3. Reporting							
A3.1	The information about the sustainability performance, targets and actions have been given in annual reports of the Company an understandable, accurate and sufficient manner.	X				Information regarding our company's current status under sustainability principles is presented in a consolidated, understandable, accurate, and sufficient manner in the 2024 Eczacıbaşı Group Integrated Sustainability Report, the Company Integrated Sustainability Report, and the Company TSRS Compliant Sustainability Report. (As of the publication date of this activity report, the Eczacıbaşı Group and our company have not yet published their 2025 Sustainability Reports. Sustainability reports from previous years can be accessed at " https://www.eczacibasi.com.tr/politika-ve-raporlar " and " https://www.eczacibasi.com.tr/yatirimci-iliskileri/eis/finansal-bilgiler ".)	2025 Annual Report/Sustainability/Page 109
A3.2	The information about activities which are related to the United Nations (UN) 2030 Sustainable Development Goals have been disclosed to the public.	X				As adopted by Eczacıbaşı Group, the United Nations (UN) Sustainable Development Goals are applicable to all of the Group companies, including our Company, and the specific UN Sustainable Development Goals which are given priority are disclosed to the public through sustainability reports. The following UN Sustainable Development Goals are given priority: 3) Good health and wellbeing, 4) Quality education, 5) Gender equality, 6) Clean water and sanitation, 7) Affordable and clean energy, 8) Decent work and economic growth, 9) Industry, innovation and infrastructure, 12) Responsible production and consumption, 13) Climate action and 17) Partnerships for the goals.	2025 Annual Report/Sustainability/Page 110
A3.3	The lawsuits filed and/or concluded against the Company about ESG issues which are material in terms of ESG policies and/or will significantly affect the	X				In accordance with the Corporate Governance Principles and business ethics rules, observing legal compliance in its activities is among the main priorities of our Company. In this context, compliance with legislation related to social, economic and environmental areas is observed. There is no reported/detected non-compliance with environmental laws and regulations during the reporting period. No non-compliance with environmental laws and regulations occurred	2025 Faaliyet raporu/Sürdürülebilirlik/Sayfa 111

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	Company's activities, have been disclosed to the public.					during the reporting period. In addition, there are no lawsuits filed against the Company or concluded during the period regarding environmental, social and corporate governance issues.	
	A4. Verification						
A4.1	The Company's Key ESG Performance metrics have been verified by an independent third party and publicly disclosed.	X				The KPIs followed within the Eczacıbaşı Group and the Company's subsidiaries and affiliates and shared in sustainability reports are verified by independent auditing institutions.	2025 Annual Report/Sustainability/Page 109
	B. ENVIRONMENTAL PRINCIPLES						
B1	The policies and practices, action plans, environmental management systems (known by the ISO 14001 standard) and programs have been disclosed.	X				The policy and strategic plan statements made in the Integrated Sustainability Reports for the entire Group are also valid for the Company. The Gender and Equal Opportunity Policy and Occupational Health and Safety Policy were approved by the Board of Directors on December 30, 2021, and the Environment and Climate Change Policy, Environmental, Social and Corporate Governance Policy and Human Rights Policy were approved by our Company's Board of Directors on May 30, 2023 and entered into force. In addition, the Gender and Equal Opportunity Policy and Occupational Health and Safety Policy were revised on May 30, 2023 and published on the Company's website. All policies of the Company can be accessed at https://www.eczacibasi.com.tr/yatirimci-iliskileri/eis/kurumsalyonetim . Applications for management system documents such as ISO 14001 are valid for our Company's subsidiaries operating in production.	2025 Annual Report/Sustainability/Page 93
B2	The environmental reports prepared to provide information on environmental management have been disclosed to the public which is including the scope, reporting period, reporting date and limitations about the reporting conditions.	X				Information regarding environmental reports, such as the scope, period, and date of the report, is publicly disclosed through the Eczacıbaşı Group Integrated Sustainability Reports, the Company Integrated Sustainability Report, and the Company TSRS Compliant Sustainability Report.	2025 Annual Report/Sustainability/Page 109
B4	The environmental targets within the scope of performance incentive systems which included in the rewarding criteria have been disclosed to the public on the basis of stakeholders (such as members of the Board of Directors, managers and employees).		X				

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B5	How the prioritised environmental issues have been integrated into business objectives and strategies has been disclosed.	X				As a company operating within the Eczacıbaşı Group, it follows the climate action and strategies established for the entire Group. The Group's climate action strategies are detailed in the Eczacıbaşı Group Integrated Sustainability Report, the Company Integrated Sustainability Report, and the Company TSRS-Compliant Sustainability Report. The ESG Committee established within Eczacıbaşı Holding, the Holding Sustainability Department, and the Sustainability Committees comprised of Group companies are responsible for implementing these activities. The efforts of our subsidiaries and affiliates with manufacturing activities to reduce the climate impact of their products and services are also detailed in the Eczacıbaşı Group Integrated Sustainability Report, the Company Integrated Sustainability Report, and the Company TSRS-Compliant Sustainability Report.	2025 Annual Report/Sustainability/Page 112
B7	The way of how environmental issues has been managed and integrated into business objectives and strategies throughout the Company's value chain, including the operational process, suppliers and customers has been disclosed.	X				Data relating to the company's manufacturing subsidiaries and affiliates are reported through the Eczacıbaşı Group Integrated Sustainability Report, the Company Integrated Sustainability Report, or the Company TSRS Compliant Sustainability Report. Separate Integrated Sustainability Reports for subsidiaries and affiliates may also be published. Data is shared on a consolidated basis and on a comparative basis over the years, and information such as data calculation methods, standards, and principles is included in the report. The reports include data on energy consumption and renewable energy production by type, Scope 1 and Scope 2 carbon emissions, water and waste management data, information on energy efficiency, water efficiency, and circular economy projects, and other relevant environmental performance data within the framework of GRI and WEF stakeholder capitalism metrics. TSRS compliant data for 2025 will be included in the report to be published in 2026.	2025 Annual Report/Sustainability/Page 112
B8	Whether the Company have been involved to environmental related organizations and non-governmental organizations' policy making processes and collaborations with these organizations has been disclosed.	X				In the Eczacıbaşı Group, policy-making processes are carried out on environmental issues, and policies are evaluated and approved by the Eczacıbaşı Holding Board of Directors. In order to ensure effectiveness in sustainability activities, work is carried out with various non-governmental organizations, and the list of these organizations is published in the Integrated Sustainability Reports.	2025 Annual Report/Sustainability/Page 112
B9	In the light of environmental indicators (Greenhouse gas emissions (Scope-1 (Direct), Scope-2 (Energy indirect), Scope-3 (Other indirect), air quality, energy management, water and wastewater management, waste management, biodiversity impacts)), information on environmental impacts is periodically disclosed to the public in a comparable manner.	X				Data relating to the company's manufacturing subsidiaries and affiliates are reported through the Eczacıbaşı Group Integrated Sustainability Report, the Company Integrated Sustainability Report, or the Company TSRS Compliant Sustainability Report. Separate Integrated Sustainability Reports for subsidiaries and affiliates may also be published. Data is shared on a consolidated basis and on a comparative basis over the years, and information such as data calculation methods, standards, and principles is included in the report. The reports include data on energy consumption and renewable energy production by type, Scope 1 and Scope 2 carbon emissions, water and waste management data, information on energy efficiency, water efficiency, and circular economy projects, and other relevant environmental performance data within the framework of GRI and WEF stakeholder capitalism metrics. TSRS compliant data for 2025 will be included in the report to be published in 2026.	2025 Annual Report/Sustainability/Page 112

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B10	Details of the standard, protocol, methodology, and baseline year used to collect and calculate data has been disclosed.	X				The Eczacıbaşı Group and Company Sustainability Report is published in accordance with the United Nations Global Compact (“UNGC”) criteria, the International Integrated Reporting Council (“IIRC”) framework, the World Economic Forum (“WEF”) stakeholder capitalism metrics, and the Global Reporting Initiative (“GRI”) standards; the Company’s TSRS Compliant Sustainability Report is published with reference to TSRS standards. Furthermore, the 2024 Eczacıbaşı Group Integrated Sustainability Report and the Eczacıbaşı Pharmaceuticals, Industrial and Financial Investments Integrated Sustainability Report have been approved by the GRI.	2025 Annual Report/Sustainability/Page 109
B11	The increase or decrease in Company’s environmental indicators as of the reporting year has been comparatively disclosed with previous years.			X		Data relating to the company’s manufacturing subsidiaries and affiliates are reported through the Eczacıbaşı Group Integrated Sustainability Report, the Company Integrated Sustainability Report, or the Company TSRS Compliant Sustainability Report. Separate Integrated Sustainability Reports for subsidiaries and affiliates may also be published. Data is shared on a consolidated basis and on a comparative basis over the years, and information such as data calculation methods, standards, and principles is included in the report. The reports include data on energy consumption and renewable energy production by type, Scope 1 and Scope 2 carbon emissions, water and waste management data, information on energy efficiency, water efficiency, and circular economy projects, and other relevant environmental performance data within the framework of GRI and WEF stakeholder capitalism metrics. TSRS compliant data for 2025 will be included in the report to be published in 2026.	2025 Annual Report/Sustainability/Page 112
B12	The short and long-term targets for reducing the environmental impacts have been determined and the progress compared to previous years’ targets has been disclosed.			X		The Eczacıbaşı Group Integrated Sustainability Report, the Company Integrated Sustainability Report, and the Company TSRS Compliant Sustainability Report detail the Group’s sustainability priorities shaped by stakeholder opinions, including corporate policies and strategies, short-term and long-term goals, comparative results achieved over the years, improvement activities aimed at enhancing sustainability performance in the business processes, products, and services of Group companies, and examples of best practices to achieve these goals.	2025 Annual Report/Sustainability/Page 110
B13	A strategy to combat the climate crisis has been created and the planned actions have been publicly disclosed.			X		As a company operating within the Eczacıbaşı Group, it follows the climate action and strategies established for the entire Group. The Group’s climate action strategies are detailed in the Eczacıbaşı Group Integrated Sustainability Report, the Company Integrated Sustainability Report, and the Company TSRS-Compliant Sustainability Report. The ESG Committee established within Eczacıbaşı Holding, the Holding Sustainability Department, and the Sustainability Committees comprised of Group companies are responsible for implementing these activities. The efforts of our subsidiaries and affiliates with manufacturing activities to reduce the climate impact of their products and services are also detailed in the Eczacıbaşı Group Integrated Sustainability Report, the Company Integrated Sustainability Report, and the Company TSRS-Compliant Sustainability Report.	2025 Annual Report/Sustainability/Page 112
B14	The programs/procedures to prevent or minimize the potential negative impact of products and/or services on the environment have been established and disclosed.			X		Our company’s efforts to reduce the climate impact of the products and services of its subsidiaries and affiliates involved in production activities are detailed in the Eczacıbaşı Group Integrated Sustainability Report, the Company Integrated Sustainability Report, and the Company TSRS Compliant Sustainability Report. Data specific to Vitra Karo, one of our subsidiaries, is included in its own sustainability report.	2025 Annual Report/Sustainability/Page 112

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	The actions to reduce greenhouse gas emissions of third parties (suppliers, subcontractors, dealers, etc.) have been carried out and disclosed.		X				
B15	The environmental benefits/gains and cost savings of initiatives/projects that aims reducing environmental impacts have been disclosed.		X				
B16	The data related to energy consumption (natural gas, diesel, gasoline, LPG, coal, electricity, heating, cooling, etc.) has been disclosed as Scope-1 and Scope-2.	X				Data relating to the company's manufacturing subsidiaries and affiliates are reported through the Eczacıbaşı Group Integrated Sustainability Report, the Company Integrated Sustainability Report, or the Company TSRS Compliant Sustainability Report. Separate Integrated Sustainability Reports for subsidiaries and affiliates may also be published. Data is shared on a consolidated basis and on a comparative basis over the years, and information such as data calculation methods, standards, and principles is included in the report. The reports include data on energy consumption and renewable energy production by type, Scope 1 and Scope 2 carbon emissions, water and waste management data, information on energy efficiency, water efficiency, and circular economy projects, and other relevant environmental performance data within the framework of GRI and WEF stakeholder capitalism metrics. TSRS compliant data for 2025 will be included in the report to be published in 2026.	2025 Annual Report/Sustainability/Page 112
B17	The information related to production of electricity, heat, steam and cooling as of the reporting year has been disclosed.	X				Data relating to the company's manufacturing subsidiaries and affiliates are reported through the Eczacıbaşı Group Integrated Sustainability Report, the Company Integrated Sustainability Report, or the Company TSRS Compliant Sustainability Report. Separate Integrated Sustainability Reports for subsidiaries and affiliates may also be published. Data is shared on a consolidated basis and on a comparative basis over the years, and information such as data calculation methods, standards, and principles is included in the report. The reports include data on energy consumption and renewable energy production by type, Scope 1 and Scope 2 carbon emissions, water and waste management data, information on energy efficiency, water efficiency, and circular economy projects, and other relevant environmental performance data within the framework of GRI and WEF stakeholder capitalism metrics. TSRS compliant data for 2025 will be included in the report to be published in 2026.	2025 Annual Report/Sustainability/Page 112
B18	The studies related to increase the use of renewable energy and transition to zero/low carbon electricity have been conducted and disclosed.	X				Data relating to the company's manufacturing subsidiaries and affiliates are reported through the Eczacıbaşı Group Integrated Sustainability Report, the Company Integrated Sustainability Report, or the Company TSRS Compliant Sustainability Report. Separate Integrated Sustainability Reports for subsidiaries and affiliates may also be published. Data is shared on a consolidated basis and on a comparative basis over the years, and information such as data calculation methods, standards, and principles is included in the report. The reports include data on energy consumption and renewable energy production by type, Scope 1 and Scope 2 carbon emissions, water and waste management data, information on energy efficiency, water efficiency, and circular economy projects, and other relevant environmental performance data within the framework of GRI and WEF stakeholder capitalism metrics.	2025 Annual Report/Sustainability/Page 112

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						TSRS compliant data for 2025 will be included in the report to be published in 2026.	
B19	The renewable energy production and usage data has been publicly disclosed.	X				Data relating to the company's manufacturing subsidiaries and affiliates are reported through the Eczacıbaşı Group Integrated Sustainability Report, the Company Integrated Sustainability Report, or the Company TSRS Compliant Sustainability Report. Separate Integrated Sustainability Reports for subsidiaries and affiliates may also be published. Data is shared on a consolidated basis and on a comparative basis over the years, and information such as data calculation methods, standards, and principles is included in the report. The reports include data on energy consumption and renewable energy production by type, Scope 1 and Scope 2 carbon emissions, water and waste management data, information on energy efficiency, water efficiency, and circular economy projects, and other relevant environmental performance data within the framework of GRI and WEF stakeholder capitalism metrics. TSRS compliant data for 2025 will be included in the report to be published in 2026.	2025 Annual Report/Sustainability/Page 112
B20	The Company conducted projects about energy efficiency and the amount of reduction on energy consumption and emission achieved through these projects have been disclosed.			X		Data relating to the company's manufacturing subsidiaries and affiliates are reported through the Eczacıbaşı Group Integrated Sustainability Report, the Company Integrated Sustainability Report, or the Company TSRS Compliant Sustainability Report. Separate Integrated Sustainability Reports for subsidiaries and affiliates may also be published. Data is shared on a consolidated basis and on a comparative basis over the years, and information such as data calculation methods, standards, and principles is included in the report. The reports include data on energy consumption and renewable energy production by type, Scope 1 and Scope 2 carbon emissions, water and waste management data, information on energy efficiency, water efficiency, and circular economy projects, and other relevant environmental performance data within the framework of GRI and WEF stakeholder capitalism metrics. TSRS compliant data for 2025 will be included in the report to be published in 2026.	2025 Annual Report/Sustainability/Page 112
B21	The water consumption, the amount, procedures and sources of recycled and discharged water from underground or above ground (if any), have been disclosed.	X				Data relating to the company's manufacturing subsidiaries and affiliates are reported through the Eczacıbaşı Group Integrated Sustainability Report, the Company Integrated Sustainability Report, or the Company TSRS Compliant Sustainability Report. Separate Integrated Sustainability Reports for subsidiaries and affiliates may also be published. Data is shared on a consolidated basis and on a comparative basis over the years, and information such as data calculation methods, standards, and principles is included in the report. The reports include data on energy consumption and renewable energy production by type, Scope 1 and Scope 2 carbon emissions, water and waste management data, information on energy efficiency, water efficiency, and circular economy projects, and other relevant environmental performance data within the framework of GRI and WEF stakeholder capitalism metrics. TSRS compliant data for 2025 will be included in the report to be published in 2026.	2025 Annual Report/Sustainability/Page 112
B22	The information related to whether Company's operations or activities are included in any carbon pricing system (Emissions Trading System, Cap & Trade or Carbon Tax).				X	There is no carbon pricing system in our country yet. During the reporting period; no application has been made regarding accumulated or purchased carbon credits and also carbon pricing.	2025 Annual Report/Sustainability/Page 113

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B23	The information related to accumulated or purchased carbon credits within the reporting period has been disclosed.				X	There is no carbon pricing system in our country yet. During the reporting period; no application has been made regarding accumulated or purchased carbon credits and also carbon pricing.	2025 Annual Report/Sustainability/Page 113
B24	If carbon pricing is applied within the Company, the details have been disclosed.				X	There is no carbon pricing system in our country yet. During the reporting period; no application has been made regarding accumulated or purchased carbon credits and also carbon pricing.	2025 Annual Report/Sustainability/Page 113
B25	The platforms where the Company discloses its environmental information have been disclosed.	X				The main communication tools used by the Eczacıbaşı Group, to which our company belongs, for sharing detailed information about the group's sustainability activities, including environmental information, are the Eczacıbaşı Group's corporate website, the Eczacıbaşı Group Integrated Sustainability Report, the Eczacıbaşı Pharmaceuticals, Industrial and Financial Investments Integrated Sustainability Report and the Eczacıbaşı Pharmaceuticals, Industrial and Financial Investments TSRS Compliant Sustainability Report.	2025 Annual Report/Sustainability/Page 109
C. SOCIAL PRINCIPLES							
C1. Human Rights and Employee Rights							
C1.1	The Institutional Human Rights and Employee Rights Policy has been established in the light of the Universal Declaration of Human Rights, ILO Conventions ratified by Turkey and other relevant legislation. The policy and the officials that responsible for the implementation of it have been determined and disclosed.	X				Being a part of Eczacıbaşı Group, the Company is responsible for complying with the Group's Gender Equality and Equal Opportunities Policy, Human Resources Policy, Occupational Health and Safety Policy, Personal Data Protection Policy, and Eczacıbaşı Group Code of Conduct, which also addresses the Group's anti-bribery and anti-corruption practices. These policies have been approved by our Company's Board of Directors. These policies address various matters, including the Company's compliance with the Universal Declaration of Human Rights, ILO Conventions ratified by Türkiye, and the legal legislation governing human rights and working life; recruitment of women, employment of women in subsequent human resources management processes, and diversity; prevention of discrimination, child labor, forced labor and human rights abuses; investments in employees, fringe benefits, freedom to form unions, talent management, business ethics, personal data protection and other similar matters mentioned in the Sustainability Principles, and also set out the roles and responsibilities regarding implementation of these policies. These policies also describe the mechanisms, related parties and authorities through which employees and related stakeholders can report their complaints.	2025 Annual Report/Sustainability/Page 108
C1.2	Considering the effects of supply and value chain, fair workforce, improvement of labor standards, women's employment and inclusion issues (gender, race, religion, language, marital status, ethnic identity, sexual orientation, gender identity, family responsibilities, union activities, political opinion, disability, social and cultural differences, etc., such as non-discrimination) are included in its policy on employee rights.	X				Being a part of Eczacıbaşı Group, the Company is responsible for complying with the Group's Gender Equality and Equal Opportunities Policy, Human Resources Policy and Eczacıbaşı Group Code of Conduct, which also addresses the Group's anti-bribery and anti-corruption practices. These policies have been approved by our Company's Board of Directors.	2025 Annual Report/Sustainability/Page 108

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C1.3	The measures taken for the minority rights/equality of opportunity or the ones who are sensitive about certain economic, environmental, social factors (low income groups, women, etc.) along the supply chain have been disclosed.	X				In line with our motto of "equal opportunities for everyone" which guides Eczacıbaşı Group's human resources strategies, providing our employees with equal opportunities is one of the top priorities in all of our sustainability efforts.	2025 Annual Report/Sustainability/Page 113
C1.4	The developments regarding preventive and corrective practices against discrimination, inequality, human rights violations, forced and child labor have been disclosed.	X				Eczacıbaşı Group offers its employees a fair work environment, does not tolerate human rights abuses and avoids being involved in human rights abuses. In this context, practices such as child labor and forced labor are prohibited across the Eczacıbaşı Group. There is no discrimination based on age, gender, language, belief or ethnic origin during recruitment and subsequent processes.	2025 Annual Report/Sustainability/Page 114
C1.5	Investments in employees (education, development policies), compensation, fringe benefits, right to unionize, work/life balance solutions and talent management are included in the employee rights policy.	X				"The Human Resources Practices Handbook and the Eczacıbaşı Group Code of Conduct Booklet are the main documents that guide our employees in the Group's human rights and freedom of association practices, Group values, and code of conduct.	2025 Annual Report/Sustainability/Page 114
C1.5	The mechanism for employee complaints and resolution of disputes have been established and related solution processes have been determined.	X				Related mechanisms are described in Eczacıbaşı Group's Code of Conduct.	2025 Annual Report/Sustainability/Page 114
C1.5	The activities carried out within the reporting period which related to ensure employee satisfaction have been disclosed.	X				Since employee satisfaction plays a key role in the establishment and strengthening of employee loyalty, practices such as flexible working hours and telecommuting are used to increase employee motivation and satisfaction. Employees are supported to take part in management mechanisms through performance evaluation, open access to management, strategy meetings, innovation and entrepreneurship teams and the suggestion system used throughout the Group.	2025 Annual Report/Sustainability/Page 115
C1.6	The occupational health and safety policies have been established and disclosed.	X				Eczacıbaşı Group Occupational Health and Safety Policy has been prepared. The policy has also been approved by the Company's Board of Directors.	https://www.eczacibasi.com.tr/en/investor-relations?utm_source=https://www.kap.org.tr/en/Bildirim/987291
C1.6	The measures taken for protecting health, preventing occupational accidents and related statistics have been disclosed.			X		OHS performance of the Company's subsidiaries is disclosed in the Company Integrated Sustainability Report and Company Annual Report.	2025 Annual Report/Sustainability/Page 94
C1.7	The personal data protection and data security policies have been established and disclosed.	X				Personal data protection and data security policies have been established and the PDP Policy has been disclosed to the public.	https://www.eczacibasi.com.tr/assets/3-eczacibasi-holding_policy-on-the-protection-and-processing-of-personal-data.pdf
C1.8	The ethics policy have been established and disclosed.	X				Being a part of Eczacıbaşı Group, the Company is responsible for adhering to Eczacıbaşı Group's Code of Conduct.	2025 Annual Report/Sustainability/Page 92
C1.9	The studies related to social investment, social responsibility, financial			X		Eczacıbaşı Group designs and carries out its social investments with the understanding of being a pioneer of a contemporary, high-quality and healthy life. It counts contributing to social development in the fields of culture and arts, sports, education, science and informatics among its	2025 Annual Report/Sustainability/Page 99

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	inclusivity and access to finance have been explained.					basic responsibilities. It also carries out its services for the society through institutions that Eczacıbaşı Group directly established or actively played a role in the establishment of.	
C1.10	The informative meetings and training programs related to ESG policies and practices have been organized for employees.			X		Information activities for Group employees regarding Human Rights, Gender and Equal Opportunities, Environment and Climate Change, Environment, Social, Corporate Governance, Occupational Health and Safety Policies were carried out during the reporting period.	2025 Annual Report/Sustainability/Page 108
	C2. Stakeholders, International Standards and Initiatives						
C2.1	The customer satisfaction policy regarding the management and resolution of customer complaints has been prepared and disclosed.	X				The main rules that govern the Group companies' relations with customers are described in the Eczacıbaşı Group Code of Conduct document. This document also includes information on the mechanisms through which customers or other stakeholders can submit their complaints regarding violations of these rules, and the contact details.	2025 Annual Report/Sustainability/Page 113
C2.2	The information about the communication with stakeholders (which stakeholder, subject and frequency) have been disclosed.	X				The activities carried out in accordance with our disclosure policy and the communication methods used were disclosed to the public.	https://www.eczacibasi.com.tr/assets/637459877759332177.pdf
C2.3	The international reporting standards that adopted in reporting have been explained.	X				The Eczacıbaşı Group and Company Sustainability Report is published in accordance with the United Nations Global Compact (“UNG”) criteria, the International Integrated Reporting Council (“IIRC”) framework, the World Economic Forum (“WEF”) stakeholder capitalism metrics, and the Global Reporting Initiative (“GRI”) standards; the Company’s TSRS Compliant Sustainability Report is published with reference to TSRS standards. Furthermore, the 2024 Eczacıbaşı Group Integrated Sustainability Report and the Eczacıbaşı Pharmaceuticals, Industrial and Financial Investments Integrated Sustainability Report have been approved by the GRI.	2025 Annual Report/Sustainability/Page 109
C2.4	The principles adopted regarding sustainability, the signatory or member international organizations, committees and principles have been disclosed.	X				The Company promotes various national and international initiatives which are supported by Eczacıbaşı Group a signatory or advocate.	2025 Annual Report/Sustainability/Page 115
C2.5	The improvements have been made and studies have been carried out in order to be included in the Borsa Istanbul sustainability indices and/or international index providers.	X				After the completion and implementation of sustainability studies in line with the principles in line with the current structure of our company, concrete efforts are being made to be included in the Borsa Istanbul Sustainability Index and international sustainability indices.	2025 Annual Report/Sustainability/Page 115
	D. CORPORATE GOVERNANCE PRINCIPLES						
D1	The opinions of stakeholders have been sought in the determination of measures and strategies related to sustainability field.	X				The studies are carried out under the roof of the Eczacıbaşı Group.	2025 Annual Report/Sustainability/Page 91

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D2	The social responsibility projects, awareness activities and trainings have been carried out to raise awareness about sustainability and its importance.	X				The studies are carried out under the roof of the Eczacıbaşı Group.	2025 Annual Report/Sustainability/Page 94
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STATEMENT OF RESPONSIBILITY

BOARD OF DIRECTORS' ANNUAL REPORT

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 : 02.03.2026

RESOLUTION NUMBER : 2026/6

We hereby submit for your information that the consolidated Statement of Financial Status, Statement of Profit or Loss, Other Comprehensive Income Statement, Statement of Changes in Equity, Statement of Cash Flows (in comparison with the previous period) and Footnotes containing their explanations and the Annual Report ("Financial Reports"), which have been prepared by our Company for the period 1 January 2025 - 31 December 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, and which have been reviewed by an independent auditor, as well as the Corporate Governance Compliance Report ("CGCR"), the Corporate Governance Information Form ("CGIF"), and the Sustainability Principles Compliance Framework prepared in accordance with the principles and procedures set out in the Board's Principle Decision dated 10.01.2019 with number 2/49 within the framework of the Corporate Governance Communiqué no. II-17.1, and the explanations provided according to the Sustainability Report template set out in the CMB's resolution dated 23.06.2022 with number 34/977;

a) reviewed by us,

b) do not contain any misleading explanation on important matters or do not contain any deficiency which may render them misleading as of the date of explanation within the framework of our knowledge we have in our positions and area of responsibility in our company,

c) that the consolidated financial statements, as drawn up under the Communiqué, along with those covered by the consolidation, fairly reflect the facts concerning assets, liabilities, financial status and profit and loss of the organization within the framework of knowledge possessed by us due to our positions and responsibility field at our company and that the annual report, along with those covered by the consolidation, fairly reflects development and performance of the business and financial status of the organization as well as any substantial risks and uncertainties faced by the organization, we declare that we are responsible for the foregoing explanation.

Best regards,

Erol Ulukutlu - Chairman of the Committee in Charge of Audit

İhsan Rifat Öktem - Member of the Committee in Charge of Audit

Emin Fadıllıoğlu - General Manager

**CONSOLIDATED FINANCIAL
STATEMENTS AND
INDEPENDENT AUDITOR'S
REPORT**

**EİS ECZACIBAŐI İLAÇ, SINAİ VE
FİNANSAL YATIRIMLAR SANAYİ VE TİCARET A.Ő.
AND ITS SUBSIDIARIES**

**CONSOLIDATED FINANCIAL STATEMENTS
FOR THE PERIOD 1 JANUARY - 31 DECEMBER 2025
AND INDEPENDENT AUDITOR'S REPORT**

**(CONVENIENCE TRANSLATION OF THE
INDEPENDENT AUDITOR'S REPORT AND THE
CONSOLIDATED FINANCIAL STATEMENTS
ORIGINALLY ISSUED IN TURKISH)**

(CONVENIENCE TRANSLATION OF INDEPENDENT AUDITOR'S REPORT ORIGINALLY ISSUED IN TURKISH)

INDEPENDENT AUDITOR'S REPORT

To the General Assembly of EİS Eczacıbaşı İlaç, Sınai ve Finansal Yatırımlar Sanayi ve Ticaret A.Ş.

A) Report on the Audit of the Consolidated Financial Statements

1) Opinion

We have audited the consolidated financial statements of EİS Eczacıbaşı İlaç, Sınai ve Finansal Yatırımlar Sanayi ve Ticaret A.Ş. (“the Company”) and its subsidiaries (“the Group”), which comprise the consolidated statement of financial position as at 31 December 2025, and the consolidated statement of comprehensive income, consolidated statement of changes in equity and consolidated statement of cash flows for the year then ended, and notes to the consolidated financial statements, including a summary of significant accounting policies.

In our opinion, the accompanying consolidated financial statements present fairly, in all material respects, the consolidated financial position of the Group as at 31 December 2025, and its consolidated financial performance and its consolidated cash flows for the year then ended in accordance with Turkish Financial Reporting Standards (TFRS).

2) Basis for Opinion

We conducted our audit in accordance with the Standards on Independent Auditing (“SIA”) which is a part of Turkish Auditing Standards accepted by regulations of the Capital Markets Board and published by the Public Oversight Accounting and Auditing Standards Authority (“POA”). Our responsibilities under those standards are further described in the *Auditor's Responsibilities for the Audit of the Consolidated Financial Statements* section of our report. We are independent of the Group in accordance with the *Code of Ethics for Independent Auditors (including Independence Standards)* (“Code of Ethics”) published by the POA, as applicable to audits of consolidated financial statements of public interest entities, together with the ethical requirements included in the regulations of the Capital Markets Board and other regulations that are relevant to audits of the consolidated financial statements of public interest entities. We have also fulfilled our other ethical responsibilities in accordance with these requirements and the Code of Ethics. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our opinion.

3) Key Audit Matters

Key audit matters are those matters that, in our professional judgment, were of most significance in our audit of the consolidated financial statements of the current period. These matters were addressed in the context of our audit of the consolidated financial statements as a whole, and in forming our opinion thereon, and we do not provide a separate opinion on these matters.

Key Audit Matter	How the matter was addressed in the audit
<p>Financial Investments - Fair value measurement of Eczacıbaşı Holding A.Ş.</p> <p>As explained in Note 7, the Group has a 37% stake in its ultimate parent, Eczacıbaşı Holding A.Ş., and is accounted for at fair value and classified as financial investments, with fair value changes recognized through other comprehensive income in the accompanying consolidated financial statements.</p> <p>As a result of the fair value study performed by the Group as of 31 December 2025, the Group recognized its shares in Eczacıbaşı Holding A.Ş. at a fair value of TL 34,706,919 thousand in the accompanying consolidated financial statements.</p> <p>We focused on this matter during our audit for the following reasons:</p> <ul style="list-style-type: none"> - Eczacıbaşı Holding A.Ş. financial investment that is carried at fair value is material to the accompanying consolidated financial statements, and the related models used in the fair value study are complex and require specialist involvement. - The fair value model includes future management estimates (i.e., weighted average cost of capital rate, growth rate, and minority discount), where the realization of such management estimates in the future includes inherent uncertainties. 	<p>In summary, the following audit procedures are performed in the audit of the fair value measurement study of Eczacıbaşı Holding A.Ş.:</p> <ul style="list-style-type: none"> - Mathematical accuracy of the consistency of the information used in the fair value study with the financial statements and related calculations is checked. - Discussions with Group management have been held to understand the Group’s performance in the sectors in which the Group operates and its plans for the future, and the statements made have been evaluated within the framework of macroeconomic data. - Valuation methods and technical data used are evaluate by conducting interviews with the expert and the Group management who carried out the related work. - The expertise of those who carried out the valuation study is assessed in accordance with ISA 500 “Audit Evidence. - The data obtained from external sources such as ‘current transaction/exemplary price’ data used in the valuation methods have been checked by comparing with the relevant independent data sources. - The reasonableness of the key management estimates used in the discounted cash flow models (i.e., weighted average cost of capital rate, long-term growth rates, and minority discount) are evaluated with the support of our specialists, and the sensitivity analyses performed are checked. In addition, the future revenue estimates used in modeling are compared to prior period results and future budgets of related companies. - The compliance of the related disclosures with respect to financial investments with TFRS is checked. <p>The accuracy, appropriateness and adequacy of the information provided in the notes to the consolidated financial statements in accordance with TFRS have been evaluated.</p>

4) Responsibilities of Management and Those Charged with Governance for the Consolidated Financial Statements

Management is responsible for the preparation and fair presentation of the consolidated financial statements in accordance with TFRS, and for such internal control as management determines is necessary to enable the preparation of consolidated financial statements that are free from material misstatement, whether due to fraud or error.

In preparing the consolidated financial statements, management is responsible for assessing the Group's ability to continue as a going concern, disclosing, as applicable, matters related to going concern and using the going concern basis of accounting unless management either intends to liquidate the Group or to cease operations, or has no realistic alternative but to do so.

Those charged with governance are responsible for overseeing the Group's financial reporting process.

5) Auditor's Responsibilities for the Audit of the Consolidated Financial Statements

Responsibilities of independent auditors in an independent audit are as follows:

Our objectives are to obtain reasonable assurance about whether the consolidated financial statements as a whole are free from material misstatement, whether due to fraud or error, and to issue an auditor's report that includes our opinion. Reasonable assurance is a high level of assurance, but is not a guarantee that an audit conducted in accordance with the regulations of the Capital Markets Board and SIA will always detect a material misstatement when it exists. Misstatements can arise from fraud or error and are considered material if, individually or in the aggregate, they could reasonably be expected to influence the economic decisions of users taken on the basis of these consolidated financial statements.

As part of an audit in accordance with the regulations of the Capital Markets Board and SIA, we exercise professional judgment and maintain professional skepticism throughout the audit. We also:

- Identify and assess the risks of material misstatement of the consolidated financial statements, whether due to fraud or error, design and perform audit procedures responsive to those risks, and obtain audit evidence that is sufficient and appropriate to provide a basis for our opinion. (The risk of not detecting a material misstatement resulting from fraud is higher than for one resulting from error, as fraud may involve collusion, forgery, intentional omissions, misrepresentations, or the override of internal control.)
- Obtain an understanding of internal control relevant to the audit in order to design audit procedures that are appropriate in the circumstances, but not for the purpose of expressing an opinion on the effectiveness of the Group's internal control.
- Evaluate the appropriateness of accounting policies used and the reasonableness of accounting estimates and related disclosures made by management.
- Conclude on the appropriateness of management's use of the going concern basis of accounting and, based on the audit evidence obtained, whether a material uncertainty exists related to events or conditions that may cast significant doubt on the Group's ability to continue as a going concern. If we conclude that a material uncertainty exists, we are required to draw attention in our auditor's report to the related disclosures in the consolidated financial statements or, if such disclosures are inadequate, to modify our opinion. Our conclusions are based on the audit evidence obtained up to the date of our auditor's report. However, future events or conditions may cause the Group to cease to continue as a going concern.
- Evaluate the overall presentation, structure and content of the consolidated financial statements, including the disclosures, and whether the consolidated financial statements represent the underlying transactions and events in a manner that achieves fair presentation.

5) Auditor's Responsibilities for the Audit of the Consolidated Financial Statements (cont'd)

- Plan and perform the group audit to obtain sufficient appropriate audit evidence regarding the financial information of the entities or business units within the group as a basis for forming an opinion on the group financial statements. We are responsible for the direction, supervision and review of the audit work performed for purposes of the group audit. We remain solely responsible for our audit opinion.

We communicate with those charged with governance regarding, among other matters, the planned scope and timing of the audit and significant audit findings, including any significant deficiencies in internal control that we identify during our audit.

We also provide those charged with governance with a statement that we have complied with relevant ethical requirements regarding independence, and to communicate with them all relationships and other matters that may reasonably be thought to bear on our independence, and where applicable, actions taken to eliminate threats or safeguards applied.

From the matters communicated with those charged with governance, we determine those matters that were of most significance in the audit of the consolidated financial statements of the current period and are therefore the key audit matters. We describe these matters in our auditor's report unless law or regulation precludes public disclosure about the matter or when, in extremely rare circumstances, we determine that a matter should not be communicated in our report because the adverse consequences of doing so would reasonably be expected to outweigh the public interest benefits of such communication.

B) Report on Other Legal and Regulatory Requirements

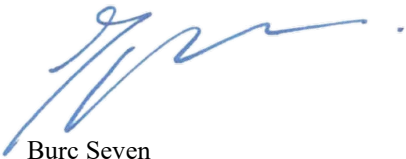
In accordance with paragraph four of the Article 398 of the Turkish Commercial Code No. 6102 ("TCC"), the auditor's report on the system and the committee of early detection of risk has been submitted to the Board of Directors of the Company on 2 March 2026.

In accordance with paragraph four of the Article 402 of TCC, nothing has come to our attention that may cause us to believe that the Group's set of accounts and financial statements prepared for the period 1 January-31 December 2025 does not comply with TCC and the provisions of the Company's articles of association in relation to financial reporting.

In accordance with paragraph four of the Article 402 of TCC, the Board of Directors provided us all the required information and documentation with respect to our audit.

The engagement partner on the audit resulting in this independent auditor's report is Burç Seven.

DRT BAĞIMSIZ DENETİM VE SERBEST MUHASEBECİ MALİ MÜŞAVİRLİK A.Ş.
Member of **DELOITTE TOUCHE TOHMATSU LIMITED**



Burç Seven
Partner

İstanbul, 2 March 2026

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**EİS ECZACIBAŞI İLAÇ, SİNİAİ VE FİNANSAL YATIRIMLAR SANAYİ VE TİCARET A.Ş.
AND ITS SUBSIDIARIES**

**CONSOLIDATED STATEMENT OF FINANCIAL POSITION
AS OF 31 DECEMBER 2025**

(Amounts expressed in thousands of Turkish Lira (“TL”) in terms of the purchasing power at 31 December 2025 unless otherwise stated.)

	Notes	Audited Current Period 31 December 2025	Audited Prior Period 31 December 2024
ASSETS			
Current assets			
Cash and cash equivalents	6	4,525,171	3,126,091
Financial investments			
- Financial assets measured at amortized cost	7	322,783	390,993
Trade receivables			
- Trade receivables from related parties	9	291,732	214,382
- Trade receivables from third parties	10	1,981,385	2,482,806
Other receivables			
- Other receivables from third parties	11	37,684	144,844
Inventories	12	2,163,975	2,594,227
Prepaid expenses	13	109,969	87,874
Current tax assets	14	47,261	1,692
Other current assets	20	193,835	279,730
Sub total		9,673,795	9,322,639
Non-current assets held for sale		-	610,293
Total current assets		9,673,795	9,932,932
Non-current assets			
Other receivables			
- Other receivables from third parties	11	140	148
Financial investments			
- Financial assets at fair value through profit or loss	7	3,531	2,131
- Financial assets at fair value through other comprehensive income	7	34,754,304	32,758,795
Investments accounted for using equity method	4	323,195	322,942
Investment properties	15	21,599,702	20,853,253
Property, plant and equipment	16	5,103,923	5,696,971
Right-of-use assets		237,349	162,438
Intangible assets	17	2,377,745	2,591,747
Prepaid expenses	13	405,346	215,500
Deferred tax asset	28	422,701	947,042
Other non-current assets	20	99,970	79,811
Total non-current assets		65,327,906	63,630,778
Total assets		75,001,701	73,563,710

The accompanying notes form an integral part of these consolidated financial statements.

**EİS ECZACIBAŞI İLAÇ, SINAI VE FİNANSAL YATIRIMLAR SANAYİ VE TİCARET A.Ş.
AND ITS SUBSIDIARIES**

**CONSOLIDATED STATEMENT OF FINANCIAL POSITION
AS OF 31 DECEMBER 2025**

(Amounts expressed in thousands of Turkish Lira (“TL”) in terms of the purchasing power at 31 December 2025 unless otherwise stated.)

		Audited	Audited
		Current Period	Prior Period
	Notes	31 December 2025	31 December 2024
LIABILITIES			
Current liabilities			
Short-term borrowings			
- Payables to third parties	8	936,933	764,165
- Lease payables to related parties	8	1,803	253
- Lease payables to third parties	8	73,479	58,827
Short-term portion of long-term borrowings			
- Short-term portion of long-term borrowings to third parties	8	1,096,479	1,143,096
Trade payables			
- Trade payables to related parties	9	363,281	239,265
- Trade payables to third parties	10	1,559,798	1,832,914
Payables related to employee benefits	19	39,141	38,619
Other payables			
- Other payables to related parties	9	-	118
- Other payables to third parties	11	281,319	282,008
Deferred income	13	55,091	105,983
Current tax liability	28	25,901	22,286
Short-term provisions			
- Short-term provisions for employee benefits	19	286,952	267,883
- Other short-term provisions	18	77,461	143,803
Other current liabilities		18,362	20,278
Total current liabilities		4,816,000	4,919,498
Non-current liabilities			
Long-term borrowings			
- Payables to third parties	8	904,236	2,166,562
- Lease payables to related parties	8	1,936	7,911
- Lease payables to third parties	8	146,787	47,580
Long-term provisions			
- Long-term provisions for employee benefits	19	193,707	167,412
Deferred tax liability	28	7,894,831	7,499,831
Total non-current liabilities		9,141,497	9,889,296
Total liabilities		13,957,497	14,808,794

The accompanying notes form an integral part of these consolidated financial statements.

**EİS ECZACIBAŞI İLAÇ, SINAİ VE FİNANSAL YATIRIMLAR SANAYİ VE TİCARET A.Ş.
AND ITS SUBSIDIARIES**

**CONSOLIDATED STATEMENT OF FINANCIAL POSITION
AS OF 31 DECEMBER 2025**

(Amounts expressed in thousands of Turkish Lira (“TL”) in terms of the purchasing power at 31 December 2025 unless otherwise stated.)

	Notes	Audited Current Period 31 December 2025	Audited Prior Period 31 December 2024
EQUITY			
Share capital	21	685,260	685,260
Capital adjustment differences	21	17,376,153	17,376,153
Accumulated other comprehensive income or expenses not to be reclassified to profit or loss			
- Gains/losses on remeasurement of defined benefit plans		(13,564)	7,848
- Gains on investments in equity instruments		3,828,387	2,082,316
- Shares not to be reclassified to profit or loss other comprehensive income of investment valued using equity method		157,369	160,884
Accumulated other comprehensive income or expenses to be reclassified to profit or loss			
- Shares to be reclassified to profit or loss other comprehensive income of investment valued using equity method		-	154,940
Restricted reserves appropriated from profit	21	3,751,947	3,682,606
Prior years' profit		33,166,043	33,260,285
Net profit for the period		2,088,766	1,339,835
Equity attributable to the parent company		61,040,361	58,750,127
Non-controlling interests		3,843	4,789
Total shareholders' equity		61,044,204	58,754,916
Total liabilities and equity		75,001,701	73,563,710

The accompanying notes form an integral part of these consolidated financial statements.

**EİS ECZACIBAŞI İLAÇ, SINAI VE FİNANSAL YATIRIMLAR SANAYİ VE TİCARET A.Ş.
AND ITS SUBSIDIARIES**

**CONSOLIDATED STATEMENT OF PROFIT OR LOSS
FOR THE PERIOD 1 JANUARY - 31 DECEMBER 2025**

(Amounts expressed in thousands of Turkish Lira (“TL”) in terms of the purchasing power at 31 December 2025 unless otherwise stated.)

	Notes	Audited Current Period 1 January- 31 December 2025	Audited Prior Period 1 January- 31 December 2024
Revenue	22	9,871,046	11,475,842
Cost of sales (-)	22	(6,578,454)	(7,578,251)
Gross profit		3,292,592	3,897,591
General administrative expenses (-)	23	(2,107,383)	(1,759,530)
Marketing, sales and distribution expenses (-)	23	(2,074,584)	(2,073,494)
Research and development expenses (-)		(79,134)	(113,069)
Other operating income	25	2,323,827	1,767,031
Other operating expenses (-)	25	(646,739)	(801,844)
Operating profit		708,579	916,685
Income from investing activities	26	4,750,243	1,852,945
Expenses from investing activities (-)	26	(45,655)	(263,340)
Share of (losses)/profits of investments accounted through equity method	4	(49,067)	133,215
Operating profit before finance expenses		5,364,100	2,639,505
Finance income	27	651	3,258
Finance expenses (-)	27	(1,504,276)	(1,416,279)
Monetary loss/(gain)	32	(878,418)	728,164
Profit before tax from continuing operations		2,982,057	1,954,648
Tax expense from continuing operations		(894,237)	(614,906)
Tax expense for the period (-)	28	(226,670)	(140,516)
Deferred tax expense (-)	28	(667,567)	(474,390)
Profit for the period from continuing operations		2,087,820	1,339,742
Profit for the period		2,087,820	1,339,742
Distribution of profit for the period			
Non-controlling interests		(946)	(93)
Parent company shares		2,088,766	1,339,835
Earnings per share from continuing operations	29	3,05	1,96
Net profit for the period		2,087,820	1,339,742

The accompanying notes form an integral part of these consolidated financial statements.

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

**CONSOLIDATED STATEMENT OF OTHER COMPREHENSIVE INCOME
FOR THE PERIOD 1 JANUARY - 31 DECEMBER 2025**

(Amounts expressed in thousands of Turkish Lira (“TL”) in terms of the purchasing power at 31 December 2025 unless otherwise stated.)

	Audited Current Period 1 January- 31 December 2025	Audited Prior Period 1 January- 31 December 2024
Profit for the period	2,087,820	1,339,742
Other comprehensive income/(expense)		
Items not to be reclassified to profit or loss		
- Other shares of other comprehensive income of investments accounted by equity method that will not be reclassified to profit or loss	4 (3,515)	(47,802)
- Gains on investments in equity instruments	7 1,995,509	(5,828,481)
- Gains on investments in equity instruments, tax effect	7,28 (249,438)	(1,126,117)
- Gains/losses on remeasurement of defined benefit plans	(28,550)	(47,006)
- Gains/losses on remeasurement of defined benefit plans, tax effect	7,28 7,138	11,752
Items to be reclassified to profit or loss		
- Gains on foreign currency translation differences of investments accounted by equity method	(154,940)	(190,309)
Other comprehensive income/(expenses) (net of tax)	1,566,204	(7,227,963)
Total comprehensive income/(expense)	3,654,024	(5,888,221)
Distribution of total comprehensive income/(loss)		
- Non-controlling interests	(946)	(94)
- Parent company shares	3,654,970	(5,888,127)
Total comprehensive income/(expense)	3,654,024	(5,888,221)

The accompanying notes form an integral part of these consolidated financial statements.

**EİS ECZACIBAŞI İLAÇ, SINAI VE FİNANSAL YATIRIMLAR SANAYİ VE TİCARET A.Ş.
AND ITS SUBSIDIARIES**

CONSOLIDATED STATEMENT OF CHANGES IN EQUITY FOR THE PERIOD 1 JANUARY - 31 DECEMBER 2025

(Amounts expressed in thousands of Turkish Lira (“TL”) in terms of the purchasing power at 31 December 2025 unless otherwise stated.)

			Accumulated other comprehensive income or (expense) to be reclassified to profit or loss	Accumulated other comprehensive income or (expense) income or (expense) not to be reclassified to profit or loss			Retained earnings					Total equity
	Paid-in capital	Capital adjustment differences	Shares to be reclassified in profit/loss other comprehensive income of investment valued using equity method	Gains/loss on remeasurement of defined benefit plans	Gains/loss on remeasurement in equity instruments	Share of other comprehensive income of investments accounted by equity method that will not be reclassified to profit or loss	Restricted Reserves Appropriated from Profit	Prior Years’ Profit	Net profit for the period	Equity attributable to equity holders of the parent	Non- controlling interests	
Balance as of 1 January 2024	685,260	17,376,153	345,249	43,102	9,036,914	208,686	4,821,486	28,154,849	5,177,793	65,849,492	4,883	65,854,375
Transfers	-	-	-	-	-	-	72,357	5,105,436	(5,177,793)	-	-	-
Dividends paid	-	-	-	-	-	-	(1,225,126)	-	-	(1,225,126)	-	(1,225,126)
Total comprehensive income	-	-	(190,309)	(35,254)	(6,954,598)	(47,802)	-	-	1,339,835	(5,888,128)	(94)	(5,888,222)
Other	-	-	-	-	-	-	13,889	-	-	13,889	-	13,889
Balance as of 31 December 2024	685,260	17,376,153	154,940	7,848	2,082,316	160,884	3,682,606	33,260,285	1,339,835	58,750,127	4,789	58,754,916
Balance as of 1 January 2025	685,260	17,376,153	154,940	7,848	2,082,316	160,884	3,682,606	33,260,285	1,339,835	58,750,127	4,789	58,754,916
Transfers	-	-	-	-	-	-	69,341	1,270,494	(1,339,835)	-	-	-
Dividends paid	-	-	-	-	-	-	-	(1,364,736)	-	(1,364,736)	-	(1,364,736)
Total comprehensive income	-	-	(154,940)	(21,412)	1,746,071	(3,515)	-	-	2,088,766	3,654,970	(946)	3,654,024
Balance as of 31 December 2025	685,260	17,376,153	-	(13,564)	3,828,387	157,369	3,751,947	33,166,043	2,088,766	61,040,361	3,843	61,044,204

The accompanying notes form an integral part of these consolidated financial statements.

**EİS ECZACIBAŞI İLAÇ, SINAI VE FİNANSAL YATIRIMLAR SANAYİ VE TİCARET A.Ş.
AND ITS SUBSIDIARIES**

**CONSOLIDATED STATEMENT OF CASH FLOWS
FOR THE PERIOD 1 JANUARY - 31 DECEMBER 2025**

(Amounts expressed in thousands of Turkish Lira (“TL”) in terms of the purchasing power at 31 December 2025 unless otherwise stated.)

	Notes	Audited Current Period 1 January- 31 December 2025	Audited Prior Period 1 January- 31 December 2024
A. Cash flows from operating activities		1,442,981	2,729,798
Profit/loss for the period		2,087,820	1,339,741
Adjustments related to reconciliation of net profit for the period		(1,273,800)	2,104,781
Adjustments related to depreciation and amortization expense	16,17	933,724	976,772
Adjustments related to impairment of inventories	12	16,527	23,952
Adjustments related to provisions for employee benefits	19	21,326	73,223
Adjustments related to (reversal of) provisions for litigation and/or penalties	18	4,464	13,186
Adjustments related to profit share (income)	26	(809,671)	(1,265,197)
Adjustments related to interest income	25	(1,089,158)	(1,254,882)
Adjustments related to interest expense	25, 27	880,612	1,188,361
Adjustments related to unrealized foreign currency translation differences		521,905	354,149
Amendments related to severance pay		60,035	80,951
Adjustments related to fair value losses (gains) on investment properties	15	(746,449)	(563,369)
Adjustments related to fair value (gains) of financial assets		102,358	206,691
Adjustments related to fair value (gains) of derivative financial instruments	27	-	40,555
Adjustments related to retained earnings of investments accounted through equity method	4	(49,067)	133,215
Adjustments related to tax expense	28	894,236	614,907
Other adjustments related to non-cash items		-	-
Adjustments related to (gains) on disposal of non-current assets		45,545	263,340
Adjustments related to (gains) losses on disposals or changes in interests of associates, joint ventures and financial investments	26	(3,194,123)	19,583
Monetary loss/gain		1,133,936	1,199,344
Net changes in working capital		934,399	(537,543)
Adjustments related to increase/decrease in trade receivables		331,408	(364,681)
Adjustments related to increase/decrease in other receivables from operating activities		184,649	46,447
Adjustments related to increase/decrease in inventories		413,725	420,435
Adjustments related to increase/decrease in prepaid expenses		(211,942)	(78,671)
Adjustments related to increase/decrease in trade payables		339,969	617,569
Adjustments related to increase/decrease in other payables related to operations		(72,518)	(828,025)
Adjustments related to increase/decrease in deferred income		(50,892)	(350,617)
Cash flows from operating activities:		1,748,419	2,906,979
Employee benefits payables	19	(57,409)	(65,221)
Payments Related to Other Provisions		-	(7,848)
Tax payments		(248,029)	(104,112)

The accompanying notes form an integral part of these consolidated financial statements.

**EİS ECZACIBAŞI İLAÇ, SINAI VE FİNANSAL YATIRIMLAR SANAYİ VE TİCARET A.Ş.
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**CONSOLIDATED STATEMENT OF CASH FLOWS
FOR THE PERIOD 1 JANUARY - 31 DECEMBER 2025**

(Amounts expressed in thousands of Turkish Lira (“TL”) in terms of the purchasing power at 31 December 2025 unless otherwise stated.)

	Notes	Audited Current Period 1 January- 31 December 2025	Audited Prior Period 1 January- 31 December 2024
B. Cash flows from investing activities		4,263,922	1,834,029
Cash outflows from purchases of property, plant and equipment and intangible assets	16, 17	(330,527)	(615,823)
Cash inflows from sale of property, plant and equipment and intangible assets	16, 17	291,232	1,066,215
Cash outflows from sale of investment property	15	-	(4,614)
Dividends received	4, 26	809,671	1,265,197
Cash inflows from sales of financial fixed assets		3,493,546	123,054
C. Cash flows from financing activities:		(2,274,111)	(1,613,514)
Cash inflows from borrowings	8	722,363	1,471,095
Cash outflows from borrowings	8	(1,471,893)	(1,713,990)
Cash (outflows) / inflows related to debt payments arising from lease agreements	8	(118,668)	(147,861)
Cash inflows/outflows from derivative instruments		-	(36,560)
Interest received		545,035	693,873
Dividends paid		(1,364,736)	(1,225,126)
Interest paid		(586,212)	(654,945)
Net increase in cash and cash equivalents before the effect of inflation		3,432,792	2,950,313
D. Inflation effect on cash and cash equivalents		(2,030,206)	(3,618,318)
Net increase in cash and cash equivalents (A+B+C+D)		1,402,586	(668,005)
E. Cash and cash equivalents at the beginning of the period		3,122,408	3,794,099
Cash and cash equivalents at the end of the period (A+B+C+D+E)		4,524,994	3,126,094

The accompanying notes form an integral part of these consolidated financial statements.

EİS ECZACIBAŞI İLAÇ, SINAI VE FİNANSAL YATIRIMLAR SANAYİ VE TİCARET A.Ş. AND ITS SUBSIDIARIES

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS FOR THE PERIOD ENDED 31 DECEMBER 2025

(Amounts expressed in thousands of Turkish Lira (“TL”) in terms of the purchasing power at 31 December 2025 unless otherwise stated.)

NOTE 1 - ORGANIZATION AND OPERATIONS OF THE GROUP

EİS Eczacıbaşı İlaç, Sınai ve Finansal Yatırımlar Sanayi ve Ticaret A.Ş. (“EİS” or “the Company”) was established on 24 October 1951. The Company has no production activity; but has a holding structure with its Subsidiaries, Joint Ventures and Associates. The Company directly operates in the real estate development industry and in health industries through its joint ventures, subsidiaries and associates.

The Company’s registered address is as follows:

Büyükdere Caddesi, Ali Kaya Sokak No: 5 Levent 34394, İstanbul.

The Company is registered with the Capital Markets Board (“CMB”) and its shares have been quoted on the Borsa Istanbul A.Ş. (“BİST”) since 1990. As of 31 December 2025, 18.76% (31 December 2024: 18.76%) of the Company's share capital is publicly traded. Eczacıbaşı Holding A.Ş. (“Eczacıbaşı Holding”), which owns 50.62% (31 December 2024: 50.62%) of the shares of the Company, is the main shareholder of the Company.

The number of employees of the Company and its subsidiaries as of 31 December 2025 is 1,071 (31 December 2024: 1,088).

The Company and its consolidated Subsidiaries are referred to as the “Group” in these notes. The operations of the Subsidiaries, Joint Ventures and Associates included in the consolidation are stated below:

Approval of Consolidated Financial Statements

The consolidated financial statements have been approved by the Board of Directors and authorized for issue on 2 March 2025. The General Assembly has the authority to amend the consolidated financial statements.

Subsidiaries

The Company’s subsidiaries (the “Subsidiaries”), the nature of businesses of the Subsidiaries and their business segments are as follows:

Companies accounted by full consolidation method:

Subsidiaries	Nature of business	Segment
Gensenta İlaç Sanayi ve Ticaret A.Ş. (“Gensenta”) (*)	Pharmaceutical and sales	Healthcare
EİP Eczacıbaşı İlaç Pazarlama A.Ş. (“EİP”)	Marketing and sales of pharmaceuticals	Healthcare
Eczacıbaşı İlaç Ticaret A.Ş. (“EİT”)	Marketing and sales of pharmaceuticals	Healthcare
Eczacıbaşı Gayrimenkul Geliştirme ve Yatırım A.Ş. (“Eczacıbaşı Gayrimenkul”)	Real estate development	Real Estate

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NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS FOR THE PERIOD ENDED 31 DECEMBER 2025

(Amounts expressed in thousands of Turkish Lira (“TL”) in terms of the purchasing power at 31 December 2025 unless otherwise stated.)

NOTE 1 - ORGANIZATION AND OPERATIONS OF THE GROUP (cont’d)

Associates

The associates of the Company (the “Associates”) and their respective business segments are as follows:

Associates	Nature of business
Ekom Eczacıbaşı Dış Ticaret A.Ş. (“Ekom”)	Foreign trade services
Vitra Karo Sanayi ve Ticaret A.Ş. (“Vitra Karo”)	Production and sales of ceramic tiles

NOTE 2 - BASIS OF PRESENTATION OF THE CONSOLIDATED FINANCIAL STATEMENTS

2.1 Basis of Presentation

2.1.1 Statement of compliance

The consolidated financial statements of the Group have been prepared in accordance with the Communiqué Serial II, No: 14.1 ‘Communiqué on the Principles of Financial Reporting in Capital Markets’ (‘the Communiqué’) published in the Official Gazette No: 28676 dated 13 June 2013 by the CMB and are based on Turkish Financial Reporting Standards (‘TFRS’) and related appendices and interpretations in accordance with international standards issued by the Public Oversight Accounting and Auditing Standards Authority (‘POA’). TFRS are updated through communiqués in order to be in line with the changes in International Financial Reporting Standards (‘IFRS’).

In addition, the condensed consolidated financial statements have been prepared in accordance with “Announcement on TFRS Taxonomy” published by POA on 4 July 2024 and with the “Examples of Financial Statements and the User Guide” issued by CMB.

The consolidated financial statements are prepared on the historical cost basis except for investment properties, derivative financial instruments and financial investments.

Financial reporting in high inflation economies

The Group has prepared its condensed consolidated financial statements as at and for the year ended 31 December 2023 by applying TAS 29 “Financial Reporting in Hyperinflationary Economies” in accordance with the announcement made by POA on 23 November 2023 and the “Application Guidance on Financial Reporting in Hyperinflationary Economies”. In accordance with the standard, consolidated financial statements prepared in the currency of a hyperinflationary economy are stated in terms of the purchasing power of that currency at the balance sheet date. For comparative purposes, comparative information in the prior period financial statements is expressed in terms of the measuring unit current at the end of the reporting period. Therefore, the Group has presented the statement of financial position as of 31 December 2024 and the statement of comprehensive income, statement of changes in equity and statement of cash flows for the period 31 December 2024 on a purchasing power basis as of 31 December 2025.

Pursuant to the decision of the Capital Markets Board (“CMB”) dated 28 December 2023 and numbered 81/1820, it has been decided that issuers and capital market institutions subject to financial reporting regulations that apply Turkish Accounting/Financial Reporting Standards will apply inflation accounting by applying the provisions of TAS 29 starting from their annual financial reports for the periods ending on 31 December 2023.

The restatement in accordance with TAS 29 has been made by using the adjustment factor derived from the Consumer Price Index (“CPI”) in Türkiye published by the Turkish Statistical Institute (“TURKSTAT”). As of 31 December 2025, the indices and adjustment factors used in the restatement of the consolidated financial statements are as follows:

Date	Index	Adjustment Coefficient	Three-year Cumulative Inflation Rates
31 December 2025	3,513.87	1.00000	211%
31 December 2024	2,684.55	1.30892	291%
31 December 2023	1,859.38	1.88981	268%

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NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS FOR THE PERIOD ENDED 31 DECEMBER 2025

(Amounts expressed in thousands of Turkish Lira (“TL”) in terms of the purchasing power at 31 December 2025 unless otherwise stated.)

NOTE 2 - BASIS OF PRESENTATION OF THE CONSOLIDATED FINANCIAL STATEMENTS (cont’d)

2.1 Basis of Presentation (cont’d)

The main factors of the Group's adjustment process for financial reporting in hyperinflationary economies are as follows:

- Current period consolidated financial statements prepared in TL are expressed in terms of the purchasing power at the balance sheet date, and amounts from previous reporting periods are also adjusted and expressed in terms of the purchasing power at the end of the reporting period.
- Monetary assets and liabilities are not adjusted as they are already expressed in terms of the current purchasing power at the balance sheet date. In cases where the inflation-adjusted values of non-monetary items exceed their recoverable amount or net realizable value, the provision of TAS 36 “Impairment of Assets” is applied.
- Non-monetary assets and liabilities and equity items that are not expressed in terms of the current purchasing power at the balance sheet date have been adjusted using the relevant adjustment coefficients.
- All items in the comprehensive income statement, except for those that have an impact on the comprehensive income statement of non-monetary items on the balance sheet, have been indexed using the coefficients calculated for the periods when the income and expense accounts were first reflected in the financial statements.
- The effect of inflation on the Group's net monetary asset position in the current period is recorded in the monetary profit/loss account in the consolidated income statement.

2.1.2 Going concern

The consolidated financial statements have been prepared on the basis of the going concern assumption that the Group will benefit from its assets and fulfil its obligations within the next year during the natural course of its activities.

2.1.3 Currency used

The financial statements of the Group's each entity is presented in the currency of the primary economic environment in which the entity operates (its functional currency). The results and financial position of each entity is expressed in TL, which is the functional currency of the Group, and the presentation currency for the consolidated financial statements.

2.1.4 Basis of Consolidation

Subsidiaries:

The proportion of voting power held by subsidiaries of the parent company (“EİS”). The total proportion of ownership interests at 31 December 2025 and 2024 is presented below:

Subsidiaries	Proportion of voting power held by the company and its Subsidiaries (%)		Effective ownership interest (%)	
	2025	2024	2025	2024
Gensenta	99.97	99.97	99.97	99.97
EİP	99.92	99.92	99.92	99.92
EİT	99.88	99.88	99.88	99.88
Eczacıbaşı Gayrimenkul	99.49	99.49	99.49	99.49

**NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS
FOR THE PERIOD ENDED 31 DECEMBER 2025**

(Amounts expressed in thousands of Turkish Lira (“TL”) in terms of the purchasing power at 31 December 2025 unless otherwise stated.)

NOTE 2 - BASIS OF PRESENTATION OF THE CONSOLIDATED FINANCIAL STATEMENTS (cont’d)

2.1 Basis of Presentation (cont’d)

2.1.4 Basis of Consolidation (cont’d)

The consolidated financial statements include companies in which EİS has the power to control the financial and operating policies for the benefit of EİS through the power to exercise more than 50% of the voting rights relating to shares in the companies as a result of shares in which EİS has the power to vote directly and/or indirectly by itself and through shares in companies over which EİS has the power to vote (although it has no economic benefit). Proportion of ownership interest represents the proportion of ownership interest that EİS has in its Subsidiaries directly and indirectly through its Subsidiaries.

Control is achieved when the Group:

- has power over the investee;
- is exposed, or has rights, to variable returns from its involvement with the investee; and
- has the ability to use its power to affect its returns.

The Group reassesses whether or not it controls an investee if facts and circumstances indicate that there are changes to one or more of the three elements of control listed above.

When the Group has less than a majority of the voting rights of an investee, it has power over the investee when the voting rights are sufficient to give it the practical ability to direct the relevant activities of the investee unilaterally. The Company considers all relevant facts and circumstances in assessing whether or not the Company’s voting rights in an investee are sufficient to give it power, including:

- the size of the Company’s holding of voting rights relative to the size and dispersion of holdings of the other vote holders;
- potential voting rights held by the Company, other vote holders or other parties;
- rights arising from other contractual arrangements; and
- any additional facts and circumstances that indicate that the Company has, or does not have, the current ability to direct the relevant activities at the time that decisions need to be made, including voting patterns at previous shareholders’ meetings.

Consolidation of a subsidiary begins when the Company obtains control over the subsidiary and ceases when the Company loses control of the subsidiary. Specifically, income and expenses of a subsidiary acquired or disposed of during the year are included in the consolidated statement of profit or loss and other comprehensive income from the date the Company gains control until the date when the Company ceases to control the subsidiary.

Profit or loss and each component of other comprehensive income are attributed to the owners of the Company and to the non-controlling interests. Total comprehensive income of subsidiaries is attributed to the owners of the Company and to the non-controlling interests even if this results in the non-controlling interests having a deficit balance.

When necessary, adjustments are made to the financial statements of subsidiaries to bring their accounting policies into line with the Group’s accounting policies.

All intragroup assets and liabilities, equity, income, expenses and cash flows relating to transactions between members of the Group are eliminated in full on consolidation.

Changes in the share capital of the Group's subsidiary:

Changes in the Group's ownership interests in subsidiaries that do not result in the Group losing control over the subsidiaries are accounted for as equity transactions. The carrying amounts of the Group's interests and the non-controlling interests are adjusted to reflect the changes in their relative interests in the subsidiaries. Any difference between the amount by which the non-controlling interests are adjusted and the fair value of the consideration paid or received is recognized directly in equity and attributed to owners of the Company.

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FOR THE PERIOD ENDED 31 DECEMBER 2025**

(Amounts expressed in thousands of Turkish Lira (“TL”) in terms of the purchasing power at 31 December 2025 unless otherwise stated.)

NOTE 2 - BASIS OF PRESENTATION OF THE CONSOLIDATED FINANCIAL STATEMENTS (cont’d)

2.1 Basis of Presentation (cont’d)

2.1.4 Basis of Consolidation (cont’d)

If the Group loses control in a subsidiary, the profit/(loss) after-sales is calculated as the difference between the sale price and the fair value of the remaining share, and the difference between the assets (including goodwill) and liabilities and the previous carrying amounts of non-controlling interests. In other comprehensive income, the amounts previously accounted for in relation to the subsidiary and collected in equity are recognized according to the accounting method that will be used on the assumption that the Company has sold the related assets (e.g, transfer to profit/loss or transfer directly to prior years' profits according to the relevant TFRS standards).

Joint Ventures:

The Joint Ventures are listed below. All Joint Ventures are registered in Türkiye. The proportion of voting power held on joint ventures by the parent company (“EİS”), its Subsidiaries the total proportion of ownership interests at 31 December 2025 and 2024 are presented below:

A joint venture is a joint arrangement whereby the parties that have joint control of the arrangement have rights to the net assets of the joint arrangement. Joint control is the contractually agreed sharing of control of an arrangement, which exists only when decisions about the relevant activities require unanimous consent of the parties sharing control.

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**NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS
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(Amounts expressed in thousands of Turkish Lira (“TL”) in terms of the purchasing power at 31 December 2025 unless otherwise stated.)

NOTE 2 - BASIS OF PRESENTATION OF THE CONSOLIDATED FINANCIAL STATEMENTS (cont’d)

2.1 Basis of Presentation (cont’d)

2.1.4 Basis of Consolidation (cont’d)

Associates (cont’d):

The table below shows the Associates accounted through equity method and the proportion of voting power and effective ownership interests of the Parent Company (“EİS”) and Joint Ventures as of 31 December 2025 and 2024:

Associates	Proportion of voting power held by company and its subsidiaries (%)		Effective ownership interest (%)	
	2025	2024	2025	2024
	Ekom	26.36	26.36	26.36
Vitra Karo (*)	25.00	25.00	25.00	25.00

(*) The subsidiaries consolidated in the financial statements of Vitra Karo Sanayi ve Ticaret A.Ş. are as follows:

	Country	Direct and indirect control of Vitra Karo (%)	
		2025	2024
Vitra Fliesen GmbH & Co. KG	Germany	100.00	100.00
Engers Keramik Verwaltungs GmbH	Germany	100.00	100.00
Vitra Tiles Llc.	Russia	100.00	100.00
Villeroy & Boch Fliesen GmbH	Germany	97.71	97.71

An associate is an entity over which the Group has significant influence. Significant influence is the power to participate in the financial and operating policy decisions of the investee but is not control or joint control over those policies.

The results and assets and liabilities of associates or joint ventures are incorporated in these consolidated financial statements using the equity method of accounting, except when the investment, or a portion thereof, is classified as held for sale. Under the equity method, an investment in associate or a joint venture is initially recognized in the consolidated statement of financial position at cost and adjusted thereafter to recognize the Group’s share of the profit or loss and other comprehensive income of the associate or a joint venture. When the Group’s share of losses of an associate or a joint venture exceeds the Group’s interest in that associate or a joint venture (which includes any long-term interests that, in substance, form part of the Group’s net investment in the associate or a joint venture), the Group discontinues recognizing its share of further losses. Additional losses are recognized only to the extent that the Group has incurred legal or constructive obligations or made payments on behalf of the associate or a joint venture.

An investment in an associate or a joint venture is accounted for using the equity method from the date on which the investee becomes an associate or a joint venture. On acquisition of the investment in an associate or a joint venture, any excess of the cost of the investment over the Group’s share of the net fair value of the identifiable assets and liabilities of the investee is recognized as goodwill, which is included within the carrying amount of the investment. Any excess of the Group’s share of the net fair value of the identifiable assets and liabilities over the cost of the investment, after reassessment, is recognized immediately in profit or loss in the period in which the investment is acquired.

**NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS
FOR THE PERIOD ENDED 31 DECEMBER 2025**

(Amounts expressed in thousands of Turkish Lira (“TL”) in terms of the purchasing power at 31 December 2025 unless otherwise stated.)

NOTE 2 - BASIS OF PRESENTATION OF THE CONSOLIDATED FINANCIAL STATEMENTS (cont’d)

2.1 Basis of Presentation (cont’d)

2.1.4 Basis of Consolidation (cont’d)

Associates (cont’d):

The Group discontinues the use of the equity method from the date when the investment ceases to be an associate or a joint venture, or when the investment is classified as held for sale. When the Group retains an interest in the former associate or joint venture and the retained interest is a financial asset, the Group measures the retained interest at fair value at that date and the fair value is regarded as its fair value on initial recognition in accordance with TFRS 9. The difference between the carrying amount of the associate or joint venture at the date the equity method was discontinued, and the fair value of any retained interest and any proceeds from disposing of a part interest in the associate or joint venture is included in the determination of the gain or loss on disposal of the associate or joint venture. In addition, the Group accounts for all amounts previously recognized in other comprehensive income in relation to that associate or joint venture on the same basis as would be required if that associate or joint venture had directly disposed of the related assets or liabilities.

Gains and losses arising from transactions between a Group entity and an associate of the Group are eliminated to the extent of the Group's interest in the associate or joint venture.

2.2 Changes in accounting policies

Significant changes made in accounting policies are applied retrospectively and the consolidated financial statements for the previous period are reorganized.

2.3 Changes in the accounting estimates and errors

If changes in estimates are for only one period, changes are applied to the current year but if changes in estimates are for the following periods, changes are applied both to the current and following years prospectively. The Group did not have any major changes in the accounting estimates during the current year. Significant accounting errors are corrected retrospectively, by restating the prior period consolidated financial statements.

2.3.1 Comparative information and restatement of prior period financial statements

The financial statements of the Company have been prepared comparatively with the prior period in order to evaluate financial position and performance trends. Comparative information is reclassified, where necessary, to conform to the changes in the presentation of the current period financial statements. Relevant figures for the previous reporting period are restated by applying the general price index so that the comparative financial statements are presented in the measuring unit applicable at the end of the reporting period. Information disclosed for prior periods is also expressed in terms of the measuring unit current at the end of the reporting period.

**NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS
FOR THE PERIOD ENDED 31 DECEMBER 2025**

(Amounts expressed in thousands of Turkish Lira (“TL”) in terms of the purchasing power at 31 December 2025 unless otherwise stated.)

NOTE 2 - BASIS OF PRESENTATION OF THE CONSOLIDATED FINANCIAL STATEMENTS (cont’d)

2.4 New and Amended Turkish Financial Reporting Standards

The accounting policies of the consolidated financial statements for the period ended 31 December 2025 have been applied consistently to those used in the prior year except for the new and amended TFRS standards and TFRYK interpretations as of 1 January 2025.

a) Amendments that are mandatorily effective from 2025:

Amendments to TAS 21 Lack of Exchangeability

The amendments contain guidance to specify when a currency is exchangeable and how to determine the exchange rate when it is not. Amendments are effective from annual reporting periods beginning on or after 1 January 2025.

The aforementioned standard, amendments and improvements do not have any significant effect on the Group's consolidated financial position and performance.

b) New and revised TFRSs in issue but not yet effective

The Group has not yet adopted the following standards and amendments and interpretations to the existing standards:

TFRS 17	<i>Insurance Contracts</i>
Amendments to TFRS 17	<i>Initial Application of TFRS 17 and TFRS 9 — Comparative Information</i>
TFRS 18	<i>Presentation and Disclosures in Financial Statements</i>
TFRS 19	<i>Subsidiaries without Public Accountability: Disclosures</i>
Amendments to TFRS 9 and TFRS 7	<i>Classification and Measurement of Financial Instruments</i>
Amendments to TFRS 9 and TFRS 7	<i>Power Purchase Arrangements</i>
Annual Improvements	<i>Annual Improvements to TFRSs – Volume 11</i>
Amendments to TFRS 19	<i>Subsidiaries without Public Accountability: Disclosures</i>

TFRS 17 Insurance Contracts

TFRS 17 requires insurance liabilities to be measured at a current fulfillment value and provides a more uniform measurement and presentation approach for all insurance contracts. These requirements are designed to achieve the goal of a consistent, principle-based accounting for insurance contracts. TFRS 17 has been deferred for insurance, reinsurance and pension companies for a further year and will replace TFRS 4 Insurance Contracts on 1 January 2027.

Amendments to TFRS 17 Insurance Contracts and Initial Application of TFRS 17 and TFRS 9 – Comparative Information

Amendments have been made in TFRS 17 in order to reduce the implementation costs, to explain the results and to facilitate the initial application.

The amendment permits entities that first apply TFRS 17 and TFRS 9 at the same time to present comparative information about a financial asset as if the classification and measurement requirements of TFRS 9 had been applied to that financial asset before. Amendments are effective with the first application of TFRS 17.

**NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS
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(Amounts expressed in thousands of Turkish Lira (“TL”) in terms of the purchasing power at 31 December 2025 unless otherwise stated.)

NOTE 2 - BASIS OF PRESENTATION OF THE CONSOLIDATED FINANCIAL STATEMENTS (cont’d)

2.4 New and Amended Turkish Financial Reporting Standards (cont’d)

TFRS 18 Presentation and Disclosures in Financial Statements

TFRS 18 includes requirements for all entities applying TFRS for the presentation and disclosure of information in financial statements. This standard is effective from annual reporting periods beginning on or after 1 January 2027.

TFRS 19 Subsidiaries without Public Accountability: Disclosures

TFRS 19 specifies the disclosure requirements an eligible subsidiary is permitted to apply instead of the disclosure requirements in other TFRS Accounting Standards. This standard is effective from annual reporting periods beginning on or after 1 January 2027.

Amendments to TFRS 9 and TFRS 7 Classification and Measurement of Financial Instruments

The amendments address matters identified during the post-implementation review of the classification and measurement requirements of TFRS 9 *Financial Instruments*. Amendments are effective from annual reporting periods beginning on or after 1 January 2026.

Amendments to TFRS 9 and TFRS 7 Power Purchase Arrangements

The amendments aim at enabling entities to include information in their financial statements that in the IASB’s view more faithfully represents contracts referencing nature-dependent electricity. Amendments are effective from annual reporting periods beginning on or after 1 January 2026.

Annual Improvements to TFRSs – Volume 11

The pronouncement comprises the following amendments:

TFRS 1: Hedge accounting by a first-time adopter

TFRS 7: Gain or loss on derecognition

TFRS 7: Disclosure of deferred difference between fair value and transaction price

TFRS 7: Introduction and credit risk disclosures

TFRS 9: Lessee derecognition of lease liabilities

TFRS 9: Transaction price

TFRS 10: Determination of a ‘de facto agent’

TMS 7: Cost method

Amendments are effective from annual reporting periods beginning on or after 1 January 2026.

Amendments to TFRS 19 Subsidiaries without Public Accountability: Disclosures

The amendments cover new or amended Turkish Financial Reporting Standards that were not considered when TFRS 19 was first issued. Amendments are effective from annual reporting periods beginning on or after 1 January 2027.

The Group evaluates the effects of these standards, amendments and improvements on the consolidated financial statements.

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

**NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS
FOR THE PERIOD ENDED 31 DECEMBER 2025**

(Amounts expressed in thousands of Turkish Lira (“TL”) in terms of the purchasing power at 31 December 2025 unless otherwise stated.)

NOTE 3 - SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES

Except for the consolidation principles explained in Note 2.1, the significant accounting policies applied in the preparation of the consolidated financial statements are summarized below:

3.1 Statement of cash flows with cash and cash equivalents

Cash and cash equivalents comprise cash in hand, bank deposits and short-term investments, which can easily be converted into cash for a known amount, and which have high liquidity and insignificant conversion risk with maturities of three months or less (Note 6). Cash flow statements as an integral part of other financial statements are prepared to inform financial statement users about changes in group net assets, financial structure and capability to direct the amount and timing of cash flows in accordance with changing conditions.

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NOTE 3 - SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (cont'd)

3.2 Trade receivables and provision for doubtful receivables

Trade receivables that are originated by the Group by way of providing goods or services directly to a debtor are carried at amortized cost using the effective interest method. Short-term trade receivables with no stated interest rate are measured at original invoice amount unless the effect of imputing interest is significant (Note 10).

A credit risk provision for trade receivables is established if there is objective evidence that the Group will not be able to collect all amounts due. The amount of the provision is the difference between the recorded value of the receipt and the possible amount of receivable. The recoverable amount, being the present value of all cash flows, including amounts recoverable from guarantees and collateral, discounted based on the original effective interest rate of the originated receivables at inception.

If the amount of the impairment subsequently decreases due to an event occurring after the write-down, the release of the provision is credited to other operating income.

Within the scope of TFRS 9 Standard "simplified approach", when it is accepted that trade receivables are not impaired for valid reasons as regulated in TFRS 9 Standard, it measures the loss provisions for trade receivables at an amount equal to "lifetime expected credit losses.

Within the scope of the "simplified approach" of the TFRS 9 Standard, in cases where it is accepted that trade receivables are not impaired for valid reasons as set out in the TFRS 9 Standard, the provisions for losses related to trade receivables are measured from an amount equal to "lifetime expected credit losses". Expected credit losses are an estimate of the credit losses that are likely to occur during the expected life of financial instruments, weighted according to historical statistics. In the calculation of expected credit losses, the Group's forecasts for the future are also taken into account along with its past credit loss experiences.

The Group uses a "provision matrix" to measure expected credit losses on trade receivables. In the provision matrix, certain provision rates are calculated depending on the number of days when the due dates of trade receivables are exceeded, and these rates are reviewed in each reporting period and revised when necessary. The changes in the expected loan loss provisions are recognized in the "other operating income / expenses" account in the income statement (Note 25).

3.3 Deferred finance income/expenses

Credit finance income / expenses represent imputed finance income/expenses on credit sales and purchases. Such income / expenses are calculated over the period of credit sales and purchases by the effective interest rate method and included under other operating income and expenses.

3.4 Related parties

A related party is a person or entity that is related to the entity that is preparing its financial statements (Note 9).

- a) A person or a close member of that person's family is related to a reporting entity if that person;
- (i) has control or joint control over the reporting entity,
 - (ii) has significant influence over the reporting entity,
 - (iii) is a member of the key management personnel of the reporting entity or of a parent of the reporting entity.

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NOTE 3 - SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (cont’d)

3.4 Related parties (cont’d)

- b) An entity is related to a reporting entity if any of the following conditions applies:
- (i) The entity and the company are members of the same group (each parent, subsidiary and fellow subsidiary is associated with others).
 - (ii) One entity is an associate or joint venture of the other entity (or an associate or joint venture of a member of a group of which the other entity is a member).
 - (iii) Both entities are joint ventures of the same third party.
 - (iv) One entity is a joint venture of a third entity and the other entity is an associate of the third entity.
 - (v) The entity is a post-employment benefit plan for the benefit of employees of either the reporting entity or an entity related to the reporting entity. If the reporting entity is itself such a plan, the sponsoring employers are also related to the reporting entity.
 - (vi) The entity is controlled or jointly controlled by a person identified in (a).
 - (vii) A person identified in (a) (i) has significant influence over the entity or is a member of the key management personnel of the entity (or of a parent of the entity).

A related party transaction is a transfer of resources, services or obligations between related parties, regardless of whether a price is charged.

3.5 Inventories

Inventories are stated at the lower of cost and net realizable value. Costs, including an appropriate portion of fixed and variable general production expenses, are assigned to inventories held by the method most appropriate to the particular class of inventory, with the majority being valued on a weighted average out basis. Net realizable value represents the estimated selling price less all estimated costs of completion and costs necessary to make a sale. When the net realizable value of inventory is less than cost, inventory is written down to net realizable value and expense is included in statement of income/(loss) in the period in which the write-down or loss occurred. When circumstances that previously caused inventories discounted to net realizable value no longer exist or when there is clear evidence of an increase in net realizable value because of the changes in economic circumstances, the amount of the write-down is reversed. The reversal amount is limited to the amount of the initial write-down (Note 12).

3.6 Financial investments

The fair value of available-for-sale financial assets arising from the ownership of publicly traded companies is calculated on the stock market raider. If the financial asset is not traded in an active market, the Group establishes fair value by using valuation techniques. These valuation techniques include discounted cash flow analyzes that take into account current market conditions or substantially similar other investment instruments and taking into account the specific conditions of the company invested in (Note 7).

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NOTE 3 - SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (cont’d)

3.7 Investment properties

The Group management presents investment properties at fair value. Investment properties are properties held to earn rentals and/or for capital appreciation and are initially measured at cost plus transaction costs. Subsequent to initial recognition, investment properties are measured at fair value, which reflects market conditions at the balance sheet date. Gains or losses arising from changes in the fair value of investment properties are recognized in profit or loss in the period in which they arise.

Investment properties are excluded from the balance sheet if they are sold or become unusable and it is determined that no economic benefits can be obtained from their sale in the future. The profit / loss arising from the expiration or sale of the investment property is included in the income statement during the period in which they are formed.

Transfers are made when there is a change in the use of investment properties. In a transfer from an investment property monitored on a fair value basis to a class of real estate used by the owner, the estimated cost of the accounting process performed after the transfer is the fair value of the said real estate on the date of the change in the way of use. In the event that a real estate used by the owner turns into an investment property to be shown on a fair value basis, the entity applies the accounting policy applied to “Tangible Fixed Assets” until the date of the change in use. The difference between the fair value and the cost value at the date of the change is recognized as other comprehensive income under the name of the revaluation fund.

3.8 Property, plant and equipment and related depreciation

Property, plant and equipment are stated at cost restated for the effects of inflation, less accumulated depreciation. Depreciation is provided on a straight-line basis over the estimated useful lives of property, plant and equipment (Note 16).

The depreciation periods for property, plant and equipment, which approximate the useful lives of assets concerned, are as follows:

Buildings	50 years
Machinery, plant and equipment	3-20 years
Motor vehicles	4-5 years
Furniture and fixtures	3-20 years
Development costs of leased property, plant and equipment	5-10 years
Other property, plant and equipment	2-20 years

Gains or losses on disposals of property, plant and equipment determined by comparing proceeds with carrying amounts are included in the related income and expense accounts, as appropriate.

Where the carrying amount of the asset is greater than its recoverable amount, it is written down immediately to its recoverable amount and the impairment loss is recorded in the income statement.

The normal maintenance and repair costs incurred in the tangible asset are accounted as expense. Expenditure on property, which increases the future utility of the asset by expanding the capacity of the tangible asset, is added to the cost of the property, plant and equipment.

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NOTE 3 - SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (cont’d)

3.9 Intangible assets and amortization

Intangible assets comprise acquired computer software, intellectual property, capitalized development costs and other identifiable rights. These are recorded at their acquisition costs and amortized using the straight-line method over their estimated useful lives for a period not exceeding 5 years from the date of acquisition. When the carrying amount of any intangible asset is greater than its recoverable amount, it is immediately written down to its recoverable amount (Note 17).

Intangible assets acquired in the business combination

In a business merger, the acquiring party may recognize identifiable assets, liabilities and assumed contingent liabilities, which can be separated from goodwill and are not included in the financial statements of the acquired party, at their fair values at the date of the combination, with limited exceptions. The licenses held by the company acquired at the time of the combination have been treated as identifiable intangible assets and measured at their fair value at the date of the combination. The useful life of the relevant languages has been determined as 15 years.

3.10 Corporate taxes

Tax provision for the period consists of current year tax and deferred tax provisions. Current year tax liability includes tax liability calculated over taxable income for the period with the tax rate at the balance sheet date and corrections on tax liabilities of previous periods.

Deferred tax is provided, using the liability method, for all temporary differences arising between the tax base of assets and liabilities and their carrying values for financial reporting purposes. Currently enacted tax rates are used to determine deferred taxes at the balance sheet date.

The principal temporary differences result from carried forward tax losses, provision for employment termination benefits, the differences between the tax base and the carrying amounts of property, plant and equipment, investment properties, inventories and available-for-sale financial assets, deferred finance income and expenses on credit sales and purchases.

Deferred tax liabilities are recognized for all taxable temporary differences, whereas deferred tax assets resulting from deductible temporary differences are recognized to the extent that it is probable that future taxable profits will be available against which the deductible temporary difference can be utilized (Note 28).

Deferred tax assets and deferred tax liabilities, related to income taxes levied by the same taxation authority, are offset when there is a legally enforceable right to set-off current tax assets against current tax liabilities.

3.11 Financial liabilities

Financial liabilities are recognized initially at proceeds received, net of transaction costs incurred. In subsequent periods, financial liabilities are stated at amortized cost using the effective interest method. Any difference between proceeds (net of transaction costs) and redemption value is recognized in the consolidated statements of income over the period of the financial liabilities (Note 8).

Financial liabilities are classified as current liabilities unless the Group has the unconditional right to defer the corresponding payment for 12 months since balance sheet date.

3.12 Employee benefits / provision for employment termination benefits

Provision for employment termination benefits is provided as a requirement of Turkish Labor Law to each employee who has completed one year of service and retires, whose employment is terminated without due cause, who is called up for military service, or who dies; and represents the present value of the estimated total reserve of the future probable obligation of the Group (Note 19).

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NOTE 3 - SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (cont'd)

3.13 Foreign currency transactions

Foreign currency transactions during the year have been translated at the exchange rates prevailing at the dates of the transactions. Monetary assets and liabilities denominated in foreign currencies are translated at the exchange rates prevailing at the balance sheet date. Foreign exchange gains and losses arising from translation of monetary assets and liabilities are reflected in the consolidated statement of profit or loss (Note 30).

Assets and liabilities of the Group's foreign operations are expressed in TL using the exchange rates prevailing at the financial statement date on the consolidated financial statements. Income and expense items are translated at the average exchange rates for the period, unless exchange rates fluctuate significantly during that period, in which case the exchange rates at the dates of the transactions are used. Exchange differences arising, if any, are classified as equity and transferred to the Group's translation reserve. Such exchange differences are recognized in the consolidated statement of profit or loss in the period in which the foreign operation is disposed of.

Goodwill and fair value adjustments arising on the acquisition of a foreign operation are treated as assets and liabilities of the foreign operation and translated at the closing rate.

3.14 Revenue recognition

In accordance with TFRS 15 "Revenue Standard from Customer Agreements", the Group recognizes revenue in its consolidated financial statements within the scope of the following five-stage model.

- Identification of customer contracts
- Identification of performance obligations
- Determination of transaction price in the contract
- Allocation of price to performance obligations
- Recognition of revenue

The Group assesses the goods or services undertaken by each contract made with the customers and sets each commitment to transfer such goods or services as a separate performance obligation.

For each performance obligation, at the beginning of the contract, the obligation to fulfill the obligation is to be delivered in time or at a certain time. When the control of a good or service is over time and the Group fulfills its performance obligations related to sales in a timely manner, the Group takes the financial statements in the console at the expiration time by measuring the progress towards fulfillment of the fulfillment obligations.

When Group fulfills the obligation to perform the obligation by transferring a promised good or service to the customer, it records the transaction value corresponding to the obligation as revenue in the consolidated financial statements. When the control of the goods or services is overtaken by the customers (or as they pass) the goods or services are transferred.

When Group evaluates the transfer of the customer for the control of the goods or services sold,

- a) Group owns the right to collect the goods or services,
- b) Owns legal ownership of the goods or services,
- c) The transfer of the possession of the goods or services,
- d) Ownership of the significant risks and rewards of ownership of the property of the customer,
- e) Takes into consideration the conditions under which the customer accepts goods or services.

Group does not make any adjustments to the effect of a significant financing component at the commitment price if the contract at the outset suggests that the period between the transfer date of the goods or services undertaken by the customer and the date the customer pays the price of the goods or services is one year or less. If the other party has significant financing within the revenue, the revenue value is determined by discounting future collections with the interest rate included in the financing element. The difference is recorded in the related periods as other income from the main operations on the accrual basis.

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NOTE 3 - SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (cont’d)

3.14 Revenue recognition (cont’d)

Group recognizes rental income on an accrual basis. The effective interest method is used in accounting of interest income. Dividend income is recognized when the right to receive dividends is established.

3.15 Financial instruments

Classification and measurement

Group classified its financial assets in three categories; financial assets carried at amortized cost, financial assets carried at fair value through profit or loss, financial assets carried at fair value through other comprehensive income. Classification is performed in accordance with the business model determined based on the purpose of benefits from financial assets and expected cash flows. Management performs the classification of financial assets at the acquisition date.

a) Assets recognized at amortized cost

Assets that are held for collection of contractual cash flows where those cash flows represent solely payments of principal and interest, whose payments are fixed or predetermined, which are not actively traded and which are not derivative instruments are measured at amortized cost. They are included in current assets, except for maturities more than 12 months after the balance sheet date. Those with maturities more than 12 months are classified as non-current assets. The Group’s financial assets carried at amortized cost comprise “trade receivables” and “cash and cash equivalents” in the statement of financial position.

Impairment

Group has applied simplified approach and used impairment matrix for the calculation of impairment on its receivables carried at amortized cost, since they do not comprise of any significant finance component. In accordance with this method, if any provision provided to the trade receivables as a result of a specific events, Group measures expected credit loss from these receivables by the life-time expected credit loss. The calculation of expected credit loss is performed based on the past experience of the Group and its expectations for the future indications.

b) Financial assets carried at fair value

Assets that are held by the management for collection of contractual cash flows and for selling the financial assets are measured at their fair value. If the management do not plan to dispose these assets in 12 months after the balance sheet date, they are classified as non-current assets. Group make a choice for the equity instruments during the initial recognition and elect profit or loss or other comprehensive income for the presentation of fair value gain and loss.

i) Financial assets carried at fair value through profit or loss

Financial assets carried at fair value through profit or loss comprise of “derivative instruments” in the statement of financial position. Derivative instruments are recognized as asset when the fair value of the instrument is positive, as liability when the fair value of the instrument is negative. The Group’s derivative instruments consist of forward foreign currency purchase and sale contracts.

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NOTE 3 – SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (cont’d)

3.15 Financial instruments (cont’d)

ii) Financial assets and liabilities at fair value through other comprehensive income

Financial assets whose fair values are reflected in other comprehensive income include “derivative instruments” in the statement of financial position. The Group measures these assets at their fair value. Gains or losses on related financial assets, excluding impairment and foreign exchange gains or expenses, are recognized in other comprehensive income. In case the assets whose fair value difference is recorded in other comprehensive income are sold, the valuation difference classified into other comprehensive income is reclassified to retained earnings.

3.16 Share capital and dividends

Ordinary shares are classified as equity. Dividends distributed on ordinary shares are recorded by deducting from retained earnings in the period when the dividend decision is taken.

3.17 Borrowing costs

In the case of assets (qualified assets) that take significant time to get ready for use and sale, borrowing costs directly attributable to their acquisition, construction or production are included in the cost of the asset until it is ready for use or sale. Borrowing costs not included in this scope are expensed in the period in which they are incurred.

3.18 Provisions, contingent assets and liabilities

Provisions are recognized at the present value of the obligation when the Group has a present legal or constructive obligation as a result of past events, it is probable that an outflow of resources embodying economic benefits will be required to settle the obligation, and of the amount of the obligation can be reliably estimated.

Possible assets or obligations that arise from past events and whose existence will be confirmed only by the occurrence or non-occurrence of one or more uncertain future events not wholly within the control of the Group are not included in financial statements and treated as contingent assets or liabilities (Note 18).

3.19 Government grants

Investment incentives can only be utilized when the Group’s application for incentives is approved by the related authorities.

3.20 Segment reporting

Operating segments are reported in a manner consistent with the reporting provided to the chief operating decision maker. The chief operating decision maker is responsible for allocating resources and assessing performance of the operating segments. The category “Undistributed” generally consists of assets like cash and cash equivalents, financial investments, which are attributable to the parent and utilizable for all segments, and assets and liabilities of the other sectors, which do not meet the required quantitative thresholds to be a reportable segment.

For an operating segment to be identified as a reportable segment, its reported revenue, including both sales to external customers and intersegment sales or transfers, is 10% or more of the combined revenue, internal and external, of all operating segments; the absolute amount of its reported profit or loss is 10% or more of the combined profit or loss or its assets are 10% or more of the combined assets of all operating segments. Operating segments that do not meet any of the quantitative thresholds may be considered reportable, and separately disclosed, if the management believes that information regarding the segment would be useful to users of the financial statements (Note 5).

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NOTE 3 – SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (cont’d)

3.21 Earnings per share

Earnings per share disclosed in the consolidated statements of income are determined by dividing net profit for the period by the weighted average number of shares that have been outstanding during the period. In Türkiye, companies can increase their share capital by making a pro-rata distribution of shares (“bonus shares”) to existing shareholders from retained earnings. For the purpose of earnings per share computations, such bonus shares are regarded as issued shares. Accordingly, when calculating the weighted average number of shares to be used in earnings per share computations, the retroactive effect of such bonus shares is taken into consideration for comparative purposes (Note 29).

3.22 Events after the balance sheet date

Events after the balance sheet date represent events that have occurred in favor or in opposition of the Group between the balance sheet date and the date financial statements were approved. The Group adjusts the consolidated financial statements when there is evidence of events existing at or after the balance sheet date that necessitate the adjusting of the consolidated financial statements. If events after the balance sheet date do not necessitate the adjusting of the consolidated financial statements, the Group explains the events in a corresponding note to the consolidated financial statements.

3.23 Derivative financial instruments

Derivatives, primarily options and foreign currency forward contracts, are initially recognized at acquisition cost including the transaction fees on the date a derivative contract is entered into and are subsequently remeasured at their fair value. The fair value of forward foreign exchange contracts is determined based on the comparison of the original forward rate with the forward rate calculated in reference to the market interest rates of the related currency for the remaining period of the contract. All derivatives are carried as assets when the fair value is positive and as liabilities when the fair value is negative. Changes in the fair value of derivatives at fair value through profit or loss are included in the consolidated income statement.

3.24 Impairment of assets

The Group reviews assets, except goodwill, for impairment whenever events or changes in circumstances indicate that the carrying amount may not be recoverable. An impairment loss is recognized for the amount by which the asset's carrying amount exceeds its recoverable amount in the consolidated statements of income. The recoverable amount is the higher of the asset's fair value less costs to sell and value in use. For the purpose of assessing impairment, assets are grouped at the lowest levels for which there are separately identifiable cash flows (cash generating units). Impairment losses are recognized in the consolidated income statements.

3.25 Leases

The Group as a lessee

At inception of a contract, the Group assess whether the contract is, or contains, a lease. A contract is, or contains, a lease if the contract conveys the right to control the use of an identified asset for a period of time in exchange for consideration. The Group considers the following matters when assessing whether the agreement transfers the right to control the use of an identified asset for a limited period of time:

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NOTE 3 – SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (cont’d)

3.25 Leases (cont’d)

- a) the contract contains an identified asset: – this may be specified explicitly or implicitly.
- b) the asset should be physically distinct or represent substantially all the capacity of a physically distinct asset. If the supplier has a substantive substitution right, the asset is not identified.
- c) the Group has the right to obtain substantially all the economic benefits from the use of an asset throughout the period of use.
- d) the Group has the right to direct use of the asset. The Group concludes to have the right of use, when it is predetermined how and for what purpose the Group will use the asset. The Group has the right to direct use of asset if either:
 - i. the Group has the right to operate the asset (or to direct others to operate the asset in a manner that it determines) throughout the period of use, without the supplier having the right to change those operating instructions; or
 - ii. the customer designed the asset (or specific aspects of the asset) in a way that predetermines how and for what purpose the asset will be used throughout the period of use.

At the commencement date, the Group recognize a right-of-use asset and a lease liability in financial statements.

Right-of-use asset

The cost of the right-of-use asset shall comprise:

- a) the amount of the initial measurement of lease liability,
- b) any lease payments made at or before the commencement date, less any lease incentives received,
- c) any initial direct costs incurred by the lessee., and to apply a cost model

The Group measure the right-of-use asset at cost:

- a) less any accumulated depreciation and any accumulated impairment losses; and
- b) adjusted for any remeasurement of the lease liability.

The Group apply the depreciation requirements in TAS 16 Property, Plant and Equipment in depreciating the right-of-use asset, subject to the requirements. If the lease transfers ownership of the underlying asset to the lessee by the end of the lease term or if the cost of the right-of-use asset reflects that the lessee will exercise a purchase option, the Group depreciate the right-of-use asset from the commencement date to the end of the useful life of the underlying asset. Otherwise, the Group depreciate the right-of-use asset from the commencement date to the earlier of the end of the useful life of the right-of-use asset or the end of the lease term.

The Group apply TAS 36 Impairment of Assets to determine whether the right-of-use asset is impaired and to account for any impairment loss identified.

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NOTE 3 – SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (cont’d)

3.25 Leases (cont’d)

Lease liability

At the commencement date, The Group measure the lease liability at the present value of the lease payments that are not paid at that date. The lease payments are discounted using the interest rate implicit in the lease, if that rate can be readily determined. If that rate cannot be readily determined, the Group use the lessee’s incremental borrowing rate.

At the commencement date, the lease payments included in the measurement of the lease liability comprise the following payments for the right to use the underlying asset during the lease term that are not paid at the commencement date:

- a) fixed payments, less any lease incentives receivable,
- b) variable lease payments that depend on an index or a rate, initially measured using the index or rate as at the commencement date,
- c) the exercise price of a purchase option if the Group is reasonably certain to exercise that option, and
- d) payments of penalties for terminating the lease, if the lease term reflects the Group exercising an option to terminate the lease.

After the commencement date, the Group measure the lease liability by:

- a) increasing the carrying amount to reflect interest on the lease liability,
- b) reducing the carrying amount to reflect the lease payments made and
- c) remeasuring the carrying amount to reflect any reassessment or lease modifications, or to reflect revised in-substance fixed lease payments.

Interest on the lease liability in each period during the lease term is the amount that produces a constant periodic rate of interest on the remaining balance of the lease liability. The Group determine the revised discount rate as the interest rate implicit in the lease for the remainder of the lease term, if that rate can be readily determined, or the lessee’s incremental borrowing rate at the date of reassessment, if the interest rate implicit in the lease cannot be readily determined. After the commencement date, The Group remeasure the lease liability to reflect changes to the lease payments. The Group recognize the amount of the remeasurement of the lease liability as an adjustment to the right-of-use asset.

The Group shall remeasure the lease liability by discounting the revised lease payments using a revised discount rate, if either:

- a) There is a change in the lease term. The Group determine the revised lease payments on the basis of the revised lease term; or
- b) There is a change in the assessment of an option to purchase the underlying asset. The Group determine the revised lease payments to reflect the change in amounts payable under the purchase option.

The Group determine the revised discount rate as the interest rate implicit in the lease for the remainder of the lease term, if that rate can be readily determined, or the lessee’s incremental borrowing rate at the date of reassessment, if the interest rate implicit in the lease cannot be readily determined.

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NOTE 3 – SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (cont’d)

3.25 Leases (cont’d)

The Group remeasure the lease liability by discounting the revised lease payments, if either:

- a) There is a change in the amounts expected to be payable under a residual value guarantee. The Group determine the revised lease payments to reflect the change in amounts expected to be payable under the residual value guarantee.
- b) there is a change in future lease payments resulting from a change in an index or a rate used to determine those payments. The Group remeasure the lease liability to reflect those revised lease payments only when there is a change in the cash flows.

The Group determine the revised lease payments for the remainder of the lease term based on the revised contractual payments. In that case, the Group use an unchanged discount rate.

The Group recognizes the restructuring of the lease as a separate leasing if both of the following are met:

- a) The restructuring extends the scope of the leasing by including the right of use of one or more underlying assets, and
- b) The lease payment amount increases as much as the appropriate adjustments to the price mentioned individually so that the increase in scope reflects the individual price and the terms of the relevant agreement.

Variable lease payments

Lease payments arising from a portion of the Group's lease agreements consist of variable lease payments. These variable lease payments, which are not covered by the TFRS 16 standard, are recorded as rent expense in the income statement in the relevant period.

The Group as a lessor

All of the Group's leases as lessor are operating leases. Under operating leases, leased assets are classified under investment property, property, plant and equipment or other current assets in the consolidated balance sheet and rental income is recognized in the consolidated statement of profit or loss on a straight-line basis over the lease term. Rental income is recognized in the consolidated statement of profit or loss on a straight-line basis over the lease term.

3.26 Business combinations

The Group accounts for business combinations using the acquisition method when the purchased set of activities and assets meets the definition of a business and control is transferred to the Group. When determining whether a particular set of activities and assets is an enterprise, the Group evaluates whether the set of activities and assets has two main elements: inputs and processes applied to these inputs. However, in order for a whole of activities and assets to be considered as a business, it must, at a minimum, include an essential process that significantly contributes to the ability to create inputs and outputs together.”

The Group has the option to arrange an optional “density test” that allows a simplified assessment of whether the whole of the acquired activities and assets is a business or not. The density test is met if the fair value of all acquired gross assets is significantly concentrated in a single identifiable asset or similar identifiable asset group.

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NOTE 3 – SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (cont’d)

3.26 Business combinations (cont’d)

The amount transferred in the purchase is generally recognized at its fair value, as is the case with the identifiable net assets purchased. The resulting goodwill is tested for impairment annually. The gain or loss arising from the negotiated purchase is immediately recognized in profit or loss. Transaction costs other than the expenses related to the issuance of debt securities or stock-based securities incurred by the Group in connection with the business combination are recognized as an expense when accrued.

The purchase price does not include the amounts related to the closure of existing relationships. These amounts are usually recognized in profit or loss.

Any contingent consideration payable is recognized at its fair value at the date of the combination. If the contingent consideration that meets the definition of a financial instrument is classified as an equity item, it is not remeasured and is accounted for in equity. Otherwise, subsequent changes in the fair value of the contingent consideration are recognized in profit or loss. Legal combinations between entities controlled by the Company are not considered within the scope of TFRS 3 Business Combinations. Therefore, goodwill is not calculated in such combinations.

3.27 Important accounting assessments, estimates and assumptions

The preparation of consolidated financial statements requires the disclosure of the amounts of assets and liabilities reported as of the date of the statement of financial position, contingent assets and liabilities, and the use of estimates and assumptions that may affect the amounts of income and expenses reported during the accounting period. Although these estimates and assumptions are based on the Group management's best knowledge of current events and transactions, actual results may differ from the assumptions.

Estimates and assumptions that may cause significant adjustments in the carrying amount of assets and liabilities in the next financial reporting period are set out below:

Financial assets at fair value through other comprehensive income

The Group estimates the fair values of financial assets which are not traded in an active market by referencing to similar undisputed transactions, fair values of similar financial instruments and using discounted cash flow analysis. As a result, the estimates used in the analysis, may not be indicative for the value that the Group may obtain in a current market transaction and actual values may significantly deviate from those estimates (Notes 3.6 and 7).

Fair values of investment properties

There are important assessments, estimates and assumptions used in the consolidated financial statements during the determination of the fair value of real estate classified as investment property (Notes 3.7 and 15).

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NOTE 3 – SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (cont’d)

3.27 Important accounting assessments, estimates and assumptions (cont’d)

Provision for employment termination benefits

Under the Turkish Labour Law, the Company is required to pay termination benefits to each employee who has completed one year of service and whose employment is terminated without due cause, or who is called up for military service, dies or retires after completing 25 years of service (for women 58, for men 60 age). Retirement pay liability legally is not subject to any kind of funding. Provision for retirement pay liability is calculated by estimating the present value of probable liability amount arising due to retirement of employees. TAS 19 Employee Benefits stipulates the development of company's liabilities by using actuarial valuation methods under defined benefit plans. In this direction, actuarial assumptions used in calculation of total liabilities are described as follows: The principal assumption is that the maximum liability for each year of service will increase in line with inflation. Therefore, the discount rate applied represents the expected real rate after adjusting for future inflation effects. Consequently, in the accompanying financial statements as of 31 December 2025, the provision has been calculated by estimating the present value of the future probable obligation of the Company arising from the retirement of the employees.

Deferred tax

The Company recognizes deferred tax on the temporary timing differences between the carrying amounts of assets and liabilities in the financial statements prepared in accordance with TFRS and statutory financial statements which is used in the computation of taxable profit. The subsidiaries of Company’s have deferred tax assets resulting from tax loss carry-forwards and deductible temporary differences which could reduce taxable income in the future periods. All or partial amounts of the realizable deferred tax assets are estimated in current circumstances. The main factors which are considered include future earnings potential; cumulative losses in recent years; history of loss carry-forwards and other tax assets expiring; the carry-forward period associated with the deferred tax assets; future reversals of existing taxable temporary differences; tax-planning strategies that would, if necessary, be implemented, and the nature of the income that can be used to realize the deferred tax asset.

Property, plant, and equipment and intangible assets

In accordance with the accounting policies, property, plant and equipment and intangible assets other than land and buildings are shown at their net value after deducting accumulated depreciation and impairment, if any, from their acquisition cost. Depreciation is allocated using the straight-line method based on the useful lives of tangible assets. Useful lives are based on management's best estimates and are reviewed at each balance sheet date and adjusted if necessary.

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NOTE 4 - SHARES IN OTHER ENTITIES

Shares in associates

Associates	31 December 2025	31 December 2024
Ekom	323,195	322,942
	323,195	322,942

The movement of the shares of associates and joint ventures during the period is as follows:

	2025	2024
As of 1 January	322,942	1,282,563
Group's share in profit/(loss) for the period of investments accounted through equity method	(49,067)	133,215
Changes in fair value of financial assets	(3,516)	(47,802)
Ez Zacıbaşı-Monrol share sale effect	52,836	(123,054)
Foreign currency translation differences	-	(311,687)
Reclassification to financial assets held for trading	-	(610,293)
As of 31 December	323,195	322,942

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NOTE 4 - SHARES IN OTHER ENTITIES (cont’d)

Shares in associates (cont’d)

Share of cumulative loss of associate not recognized in the consolidated financial statements

	31 December 2025	31 December 2024
Vitra Karo	(3,295,539)	(2,398,841)
	(3,295,539)	(2,398,841)

As of 31 December 2025 and 2024, the Group's share of net income from investments accounted through equity method is as follows:

	31 December 2025	31 December 2024
Eczacıbaşı-Monrol	-	121,857
Ekom	3,769	11,358
	3,769	133,215

The assets and liabilities of associates and joint ventures included in the consolidated financial statements of the Group as of 31 December 2025 and 2024 and their net sales for the periods ended 31 December 2025 and 2024 are as follows:

31 December 2025					
	Assets	Liabilities	Net sales	Net profit / (loss) for the period attributable to the Group	Effective ownership ratios (%)
Ekom	32,977,576	31,751,586	215,748	3,769	26.36
Vitra Karo	25,010,482	34,239,694	13,104,680	(1,834,553)	25.00
				3,769	
31 December 2024					
	Assets	Liabilities	Net sales	Net profit / (loss) for the period attributable to the Group	Effective ownership ratios (%)
Eczacıbaşı-Monrol	7,394,507	6,173,923	3,528,104	121,857	50.00
Ekom	33,752,116	32,527,090	242,958	11,358	26.36
Vitra Karo	18,682,647	10,323,032	15,068,015	(1,101,271)	25.00
				133,215	

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NOTE 5 - SEGMENT REPORTING

The Group determined its operating segments based upon the reports reviewed and used by the Board of Directors while giving strategic decisions.

During evaluations made for the requirements of TFRS 8 “Operating Segments” effective as of 1 January 2009, the Group decided that operating segments shown below in the disclosures prepared in line with CMB requirements are compatible with the reports presented to Decision Making Authorities related to current operations and that there is no new reportable segment.

The Group continues to operate primarily in two reportable segments as of 31 December 2025 (2024: 2 segments):

1. Healthcare:

Production, marketing and sale of medicines related to human health and veterinary medicines.

2. Real estate development:

Kanyon

The sale and lease of the real estate constructed with a 50% - 50% partnership with İş Gayrimenkul Yatırım Ortaklığı A.Ş. (“İŞ GYO”) located on Büyükdere Caddesi, in the Şişli district of Istanbul. The lease regards to half of the shopping mall and whole of the office building.

Ormanada

The total area located in the Sarıyer district, Istanbul province, Mackerel District, Yorgancı Çiftlik Locality 50% of the 22 plots with an area of 196,409.74 m2 were purchased by the Company and 50% by Eczacıbaşı Holding. As of 31 December 2025, all of the residences in the Ormanada project have been sold and their deliveries have been made. There is one property remaining from the project which is leased as commercial area and 50% of which belongs to the Company (31 December 2024: There is one property remaining from the project which is leased as commercial area and 50% of which belongs to the Company).

Ayazağa facilities

The lease of serum facilities located in Ayazağa, Sarıyer district of Istanbul has ended as of 31 March 2024.

Lands

The lands in our portfolio consist of lands in Ayazağa, Lüleburgaz and Silivri.

Eczacıbaşı Gayrimenkul

Providing consulting services regarding land development and project management to Eczacıbaşı Group companies which are operating in real estate development sector.

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NOTE 5 - SEGMENT REPORTING (cont’d)

Undistributed

Segment assets consist of cash and cash equivalents (except the cash and cash equivalents of the parent company), trade and other receivables, inventories, tangible and intangible assets and other current and non-current assets. Financial assets at fair value through profit or loss, financial assets available for sale and deferred tax assets are excluded from segment assets.

Segment liabilities consist of liabilities related to operations. Current and deferred tax liabilities, financial liabilities and financial liabilities provided by related parties are excluded from segment liabilities.

Capital expenditures consist of purchases of property, plant and equipment and intangible assets, investment property and goodwill arisen as a result of acquisitions in the current year.

Financial information has not been reported in geographical segments since primary sales and purchases of the Group are performed in Türkiye and the majority of the assets of the Group are in Türkiye.

Segment assets and liabilities as at 31 December 2025 and 31 December 2024:

	31 December 2025		31 December 2024	
	Asset	Liability	Asset	Liability
Healthcare	15,036,176	(5,497,302)	18,163,113	(6,882,622)
Real estate development	21,599,702	(43,825)	20,853,252	(22,541)
Undistributed	38,365,823	(8,416,370)	34,547,345	(7,903,631)
Total	75,001,701	(13,957,497)	73,563,710	(14,808,794)

As of 31 December 2025 and 2024, capital expenditures and non-cash segment expenses:

1 January 2025 - 31 December 2025	Real estate			Total
	Healthcare	development	Undistributed	
Capital expenditures	534,071	-	7,633	541,704
Non-cash expenses:				
- Depreciation and amortization (Note 26)	925,813	-	7,911	933,724
- Provision for decontamination and product penalty	-	-	-	-
- Provision for employment termination benefits (Note 21)	58,358	-	1,677	60,035
- Provision for employee premium payments (Note 21)	249,272	-	-	249,272
- Expense accruals (Note 11)	53,698	-	-	53,698
- Provision for impairment of inventories (Note 13)	35,000	-	-	35,000
- Provision for accrued vacation (Note 21)	2,257	-	-	2,257
- Provision for litigation claims	-	-	-	-
	1,324,398	-	9,588	1,333,986

As of 31 December 2025, capital expenditures consist of property, plant and equipment amounting to TL 237,673, intangible assets amounting to TL 92,854 and rights-of-use accounted for under TFRS 16 amounting to TL 211,177.

As of 31 December 2025, depreciation and amortization amounting to TL 538,026 consists of property, plant and equipment, TL 262,778 consists of intangible assets and TL 132,920 consists of rights-of-use accounted under TFRS 16.

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NOTE 5 - SEGMENT REPORTING (cont’d)

1 January 2024 - 31 December 2024	Healthcare	Real estate development	Undistributed	Total
Capital expenditures	662,555	4,614	(8,748)	658,421
Non-cash expenses:				
- Depreciation and amortization (Note 26)	965,657	-	11,115	976,772
- Provision for employment termination benefits (Note 21)	79,981	-	12,101	92,082
- Provision for employee premium payments (Note 21)	238,678	-	-	238,678
- Provision for decontamination and product penalty	5,068	-	-	5,068
- Provision for impairment of inventories (Note 13)	23,952	-	-	23,952
- Provision for accrued vacation (Note 21)	10,481	-	272	10,753
- Provision for litigation claims	8,118	-	-	8,118
- Expense accruals (Note 11)	5	-	-	5
	1,331,940	-	23,488	1,355,428

As of 31 December 2024, capital expenditures consist of property, plant and equipment amounting to TL 415,051, intangible assets amounting to TL 215,195 and rights-of-use accounted for under TFRS 16 amounting to TL 32,310.

As of 31 December 2024, depreciation and amortization amounting to TL 569,306 consists of property, plant and equipment, TL 239,932 consists of intangible assets and TL 174,534 consists of rights-of-use accounted under TFRS 16.

As of 31 December 2025 and 2024, segment results for the periods ended:

1 January 2025 - 31 December 2025	Healthcare	Real estate development	Undistributed	Total
Total sales income	10,191,348	903,537	-	11,094,884
Elimination of intra-group sales income (-)	(1,204,233)	(19,606)	-	(1,223,838)
Sales income outside the Group	8,987,115	883,931	-	9,871,046
Cost of sales (-)	(6,578,454)	-	-	(6,578,454)
Gross profit	2,408,661	883,931	-	3,292,592
General administrative expenses (-)	(1,694,146)	(85,085)	(328,152)	(2,107,383)
Marketing expenses (-)	(1,979,889)	-	(94,695)	(2,074,584)
Research and development expenses (-)	(79,134)	-	-	(79,134)
Other operating income	1,332,622	1,164	990,041	2,323,827
Other operating expenses (-)	(531,244)	-	(115,495)	(646,739)
Operating profit	(543,130)	800,010	451,699	708,579

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NOTE 5 - SEGMENT REPORTING (cont’d)

1 January 2024 - 31 December 2024	Healthcare	Real estate development	Undistributed	Total
Total sales income	12,394,106	877,986	-	13,272,092
Elimination of intra-group sales income (-)	(1,776,959)	(19,291)	-	(1,796,250)
Sales income outside the Group	10,617,147	858,695	-	11,475,842
Cost of sales (-)	(7,578,251)	-	-	(7,578,251)
Gross profit	3,038,896	858,695	-	3,897,591
General administrative expenses (-)	(1,349,020)	(56,012)	(354,498)	(1,759,530)
Marketing expenses (-)	(1,971,793)	-	(101,700)	(2,073,493)
Research and development expenses (-)	(113,069)	-	-	(113,069)
Other operating income	1,114,362	4,287	648,382	1,767,031
Other operating expenses (-)	(679,800)	(2,749)	(119,296)	(801,845)
Operating profit	39,576	804,221	72,888	916,685

The reconciliation of operating profit reported by operating segments to profit before tax is as follows:

	2025	2024
Operating profit	708,579	916,685
Income from investing activities	4,750,120	1,852,945
Expenses from investing activities (-)	(45,655)	(263,340)
Share of profit/(loss) of investments accounted through equity method	(49,067)	133,215
Finance income	651	3,258
Finance expenses (-)	(1,504,276)	(1,416,279)
Monetary loss/gain	(878,418)	728,164
Profit before tax	2,982,057	1,954,648

NOTE 6 - CASH AND CASH EQUIVALENTS

	31 December 2025	31 December 2024
Banks	4,525,171	3,126,093
- Demand deposits	36,654	207,576
- Time deposits	4,488,517	2,918,515
Total	4,525,171	3,126,091

The annual interest rate applied to Turkish Lira time deposits is 39.60% (31 December 2024: 49%) and the maturity date is 1 January 2025. For foreign currency time deposits, these rates vary between 1.75% and 2.75% (31 December 2024: 1.25% and 2%) and the maturity date is 1 January 2025. The weighted average annual interest rates of TL, USD and EUR denominated time deposits are 39.60%, 2.75% and 1.75%, respectively (31 December 2024: 49%, 2% and 1.25%).

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NOTE 6 - CASH AND CASH EQUIVALENTS (cont’d)

The details of the Group's time deposits are as follows:

	31 December 2025	31 December 2024
TL denominated time deposits	1,157,789	2,618,833
TL equivalent of USD denominated time deposits	452,225	299,682
TL equivalent of EUR denominated time deposits	2,878,503	-
Total	4,488,517	2,918,515

As of 31 December 2025 and 2024, cash and cash equivalents which form the basis of the consolidated statements of cash flows are as follows:

	31 December 2025	31 December 2024
Cash and cash equivalents	4,525,171	3,126,091
Interest accruals (-)	(177)	(3,683)
Total	4,524,994	3,122,408

NOTE 7 - FINANCIAL INVESTMENTS

The details of financial investments of the Group are as follows:

	31 December 2025	31 December 2024
Short-term financial investments		
Financial assets measured at amortized cost	322,783	390,993
Short-term financial investments	322,783	390,993
Financial assets at fair value through other comprehensive income	34,754,304	32,758,795
Financial assets at fair value through profit and loss	3,531	2,131
Long-term financial investments	34,757,835	32,760,926

TFRS 13, “Fair Value Measurement” standard determines the classification of fair value measurement techniques in financial statements.

Financial assets measured at fair value through profit or loss

Financial assets measured at fair value through profit or loss include funds invested in two separate international investment banks and liquid funds invested domestically.

As of 31 December 2025, the total fair value of financial assets held at domestic and foreign markets is TL 322,783 (31 December 2024: TL 390,993).

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NOTE 7 - FINANCIAL INVESTMENTS (cont’d)

The classification of financial instruments at fair value is shown as following:

- Level 1: Quoted (unadjusted) prices in active markets for identical assets or liabilities;
Level 2: Inputs other than quoted prices included within level 1 that are observable for the asset or liability, either directly (i.e., as prices) or indirectly (i.e., derived from prices);
Level 3: Inputs for the assets or liabilities that are not based on observable market data (unobservable inputs).

According to the observability of the data used in the valuation techniques that are the basis for fair value calculations, the ranking of the Group's financial assets carried at fair value and financial assets at fair value through profit or loss is given in the table below:

31 December 2025	Level 2	Level 3	Total
Financial assets measured at amortized cost	322,783	-	322,783
Short-term financial investments	322,783	-	322,783
Financial assets at fair value through other comprehensive income	16,594,368	18,159,936	34,754,304
Financial assets at fair value through profit or loss	3,531	-	3,531
Long-term financial investments	16,597,899	18,159,936	34,757,835
31 December 2024	Level 2	Level 3	Total
Financial assets measured at amortized cost	390,993	-	390,993
Short-term financial investments	390,993	-	390,993
Financial assets at fair value through other comprehensive income	15,604,185	17,154,610	32,758,795
Financial assets at fair value through profit or loss	2,131	-	2,131
Long-term financial investments	15,606,316	17,154,610	32,760,926

Financial assets at fair value through other comprehensive income

The reconciliation between the beginning and end of the period balances of the financial investments classified at fair value through other comprehensive income in Level 3 is given in the table below:

	2025	2024
As of 1 January	17,154,610	19,490,342
Total (loss)/gain recognized in other comprehensive income	1,005,326	(2,335,732)
Long-term financial investments as of 31 December	18,159,936	17,154,610

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NOTE 7 - FINANCIAL INVESTMENTS (cont’d)

Long-term financial assets at fair value through other comprehensive income

As of 31 December 2025 and 2024, the details of long-term financial assets at fair value through other comprehensive income are as follows:

The reconciliation between the beginning and end of the period balance of long-term financial assets at fair value through other comprehensive income is as follows:

	2025	2024
As of 1 January	32,758,795	38,587,276
Total amount of gain recognized in other comprehensive income	1,995,509	(5,828,481)
Long-term financial investments as of 31 December	34,754,304	32,758,795

	31 December		31 December	
	2025	(%)	2024	(%)
Not publicly traded				
Eczacıbaşı Holding A.Ş. (***)	34,706,919	37	32,725,398	37
Eczacıbaşı Bilişim Sanayi ve Ticaret A.Ş. (**)	47,228	13	33,249	13
Other (*)	158	<1	148	<1
Long-term financial investments	34,754,304		32,758,795	

(*) These financial assets at fair value through other comprehensive income are recognized at cost since they do not have a quoted fair value and their fair value cannot be reliably measured.

(**) The fair value of the financial investment at fair value through other comprehensive income is determined using the net asset value.

(***) The Group has determined a fair value by using valuation techniques for its financial assets that are not traded in an active market. These valuation techniques include based on current transactions in line with market conditions or other essentially similar investment instruments and discounted cash flow analysis taking into account the conditions specific to the invested company. Changes in fair values are accounted for in the “Gain from financial assets at fair value through other comprehensive income” account from equity items. In determining fair values (Fair Value Determination Method (I));

- i) Rent income; discounted cash flows (Level 3),
- ii) Real estates; current transaction cost, arm’s length price and expertise values (Level 2),
- iii) Net asset values of remaining assets and liabilities in cash (Level 3),
- iv) All subsidiaries, joint ventures and associates; the fair values of the entities calculated by the methods shown in the table below are multiplied by the effective shareholding rate of Eczacıbaşı Holding.

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NOTE 7 - FINANCIAL INVESTMENTS (cont’d)

Long-term financial assets at fair value through other comprehensive income (cont’d)

	Company Name	Eczacıbaşı Holding Effective Ownership Ratio (%) (*)		Fair Value Measurement Method		2025	2024
		2025	2024	2025	2024		
	Eczacıbaşı Holding A.Ş.	100.00	100.00	(I)	(I)	(I)	(I)
EİS	EİS	75.60	75.60	(I)	(I)	(I)	(I)
	İntema İnşaat ve Tesisat						
İntema İnşaat	Malz. Yatırım ve Pazarlama A.Ş.	77.39	77.39	(II)	(II)	Level 3	Level 3
EYAP	Eczacıbaşı Yapı Gereçleri San. ve Tic. A.Ş.	100.00	100.00	(II)	(II)	Level 3	Level 3
	Esan Eczacıbaşı Endüstriyel						
Esan	Hammaddeler San. ve Tic. A.Ş.	99.69	99.69	(II)	(II)	Level 3	Level 3
Vitra Karo	Vitra Karo San. ve Tic. A.Ş.	92.98	92.98	(II)	(II)	Level 3	Level 3
Eczacıbaşı Tüketim	Eczacıbaşı Tüketim Ürünleri San. ve Tic. A.Ş.	100.00	100.00	(II)	(II)	Level 3	Level 3
EİP	EİP Eczacıbaşı İlaç Pazarlama A.Ş.	75.60	75.60	(II)	(II)	Level 3	Level 3
Monrol	Eczacıbaşı Monrol Nükleer Ürünler San. ve Tic. A.Ş.	-	43.47	(II)	(II)	Level 3	Level 3
ESİ	ESİ Eczacıbaşı Sigorta Acenteliği A.Ş.	4.92	4.92	(III)	(III)	Level 3	Level 3
Momentum	Eczacıbaşı Momentum Teknoloji Yatırımları A.Ş.	100.00	100.00	(III)	(III)	Level 3	Level 3
Gayrimenkul	Eczacıbaşı Gayrimenkul Geliştirme ve Yatırım A.Ş.	75.70	75.70	(III)	(III)	Level 3	Level 3
EİT	Eczacıbaşı İlaç Ticaret A.Ş.	75.61	75.61	(III)	(III)	Level 3	Level 3
EYHO	Eczacıbaşı Yatırım Holding Ortaklığı A.Ş.	81.57	81.57	(III)	(III)	Level 2	Level 2
Kanyon	Kanyon Yönetim İşletim ve Pazarlama A.Ş.	50.00	50.00	(III)	(III)	Level 3	Level 3
Toplu Konut	Toplu Konut Holding A.Ş.	27.00	27.00	(III)	(III)	Level 3	Level 3
Ekom	Ekom Eczacıbaşı Dış Ticaret A.Ş.	89.94	89.94	(III)	(III)	Level 3	Level 3
V&B Fliesen	Villeroy & Boch Fliesen GmbH	90.86	90.86	(III)	(III)	Level 3	Level 3
Vitra Fliesen	Vitra Fliesen GmbH & Co. KG	92.98	92.98	(III)	(III)	Level 3	Level 3
EBİ	Eczacıbaşı Bilişim San. ve Tic. A.Ş.	96.73	96.73	(III)	(III)	Level 3	Level 3
Vitra Plitka	Vitra Plitka	92.98	92.98	(III)	(III)	Level 3	Level 3
EYÜY	Eczacıbaşı Yapı Ürünleri Yatırımları A.Ş.	100.00	100.00	(III)	(III)	Level 3	Level 3
Evital	Eczacıbaşı Evital Sağlık Hizmetleri ve Tic. A.Ş.	98.00	98.00	(III)	(III)	Level 3	Level 3
Gensenta	Gensenta	75.57	75.57	(II)	(II)	Level 3	Level 3
Decoverse	Decoverse Ev Dekorasyon A.Ş.	98.09	98.34	(III)	(III)	Level 3	Level 3
Eczacıbaşı Enerji Yatırımları A.Ş.	Eczacıbaşı Enerji Yatırımları A.Ş.	100.00	100.00	(III)	(III)	Level 3	Level 3

(*) Proportion of ownership interest represents the proportion of ownership interest that Eczacıbaşı Holding has in its subsidiaries, joint ventures and associates, either directly or indirectly through these companies.

The following methods were used to determine the fair values:

Fair Value Measurement Method	Code
Discounted cash flows	(II)
Net asset value	(III)
Current transaction price	(IV)

(I) In the fair value measurement of Eczacıbaşı Holding, for the stand-alone fair value of EİS Eczacıbaşı İlaç, Sınai ve Finansal Yatırımlar Sanayi ve Ticaret A.Ş., the effect of the cross ownership with Eczacıbaşı Holding has been taken into consideration. The following have been taken into account in the related stand-alone fair value determination:

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NOTE 7 - FINANCIAL INVESTMENTS (cont’d)

Long-term financial assets at fair value through other comprehensive income (cont’d)

- i) Kanyon Shopping Mall and Office Building; discounted cash flows of rent income (Level 3),
- ii) Kanyon Business Center; direct capitalization method (Level 3)
- ii) Financial assets; current transaction price (Level 2),
- iii) Real estates; current transaction price, precedent and expertise values (Level 2)

In this context, the fair value has been calculated as TL 22,732,699 as of 31 December 2025 (31 December 2024: TL 19,431,135). As of 31 December 2025, market/stock value of EİS Eczacıbaşı İlaç, Sınai ve Finansal Yatırımlar Sanayi ve Ticaret A.Ş. amounts to TL 56,054,268 (31 December 2024: TL 32,618,376).

(II) The discount rates used in discounted cash-flow method are determined for each entity separately taking into consideration the following factors:

- i) The countries in which each entity is located and the risk premiums of these countries,
- ii) The market risk premiums for each entity and
- iii) The industry risk premiums for the sectors in which each entity operates.

Comparable risk premiums (in line with observable market data) are used in the determination of discount rates.

For the calculation of discount rates used for companies valued with discounted cash flow method cost of equity and cost of capital have been evaluated considering to risk free return rate and risk premiums. Accordingly weighted average capital cost (WACC) rates are calculated with regards to sustainable debt to equity ratios of each industry of related company. In this context, within the scope of the sensitivity analyses carried out for the values reached, if the related WACCs used as discount rates were 100 basis points higher, TL 2,191,292 would be lower and if they were lower, TL 2,438,270 would be higher.

In this context, the WACCs used in the base case scenario for companies with a functional currency of TL vary between 31.9% - 36.4% (31 December 2024: 32.5% - 37.7%), for companies with a functional currency of EUR 10.0% (31 December 2024: 9.6%) and for companies with a functional currency of GBP 10.7% (31 December 2024: 11.1%).

(III) The fair values of these companies are determined by net asset values and net book values. The net asset value is calculated by deducting liabilities from monetary assets, whereas net book values are calculated by their cost values.

(IV) Current transaction price consists of the financial instruments of which fair values are measured by comparable costs of current transactions as of the balance sheet date.

In the discounted cash flow method used in the valuation, the long-term growth rate for Turkish Lira is used as 12%. If this rate was 50 basis points higher/lower, the values would be higher/lower by TL 480,756 and TL 458,540 (31 December 2024: TL 363,833 and TL 349,257) respectively.

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NOTE 7 - FINANCIAL INVESTMENTS (cont’d)

Long-term financial assets at fair value through other comprehensive income (cont’d)

The fair value of Eczacıbaşı Holding has been calculated by multiplying the proportion of ownership interest of Eczacıbaşı Holding with the fair values calculated, using the methods explained above, for each company. The calculation summary of the amount shown in the consolidated financial statements as of 31 December 2025 and 2024 is as follows:

	31 December 2025	31 December 2024
Total fair value of Eczacıbaşı Holding (*)	83,572,360	78,811,660
The Company's share in the total fair value of Eczacıbaşı Holding (**)	31,156,644	29,381,806
The effect of cross ownership	12,227,044	11,530,680
Fair value before minority discount	43,383,688	40,912,486
Minority discount (-)	(8,676,769)	(8,187,088)
Fair value of the Group in consolidated financial statements	34,706,919	32,725,398

(*) Reflects the amount multiplied with the total proportion of ownership interests.

(**) As of 31 December 2025, the Company has been taken into consideration in the share of the Company's shares in Eczacıbaşı Holding.

As of 31 December 2025, the effect of a change of 100 basis points in the minority discount applied to the fair value of financial investments whose fair value is determined by discounted cash flow method is TL 433,838 (31 December 2024: TL 409,115).

NOTE 8 - FINANCIAL LIABILITIES

	31 December 2025	31 December 2024
Short-term borrowings:		
Short-term bank borrowings	936,933	764,165
Financial lease payables	75,282	59,080
Short-term portion of long-term borrowings	1,096,479	1,143,096
Total	2,108,694	1,966,341
Long-term borrowings:		
Long-term bank borrowings	904,236	2,166,562
Financial lease payables	148,723	55,491
Total	1,052,959	2,222,053

(*) The weighted average annual interest rate of TL denominated short-term bank borrowings is 42.50% (31 December 2024: 43.50%).

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NOTE 8 - FINANCIAL LIABILITIES (cont’d)

The repayment schedule of the Group's long-term financial borrowings is as follows:

	31 December 2025	31 December 2024
Payable in 0-1 years	2,108,694	1,966,341
Payable in 1-2 years	978,597	1,194,677
Payable in 2-3 years	74,362	1,027,376
Payable in 3-4 years	-	-
Payable in 4-5 years	-	-
Total	3,161,653	4,188,394

As of 31 December 2025 and 2024, details of financial liabilities are as follows:

	2025	2024
Borrowings as of 1 January	4,188,394	5,824,127
Financial borrowings received	722,363	1,471,095
Cash outflows related to debt payments (-)	(1,471,893)	(1,823,470)
Foreign exchange losses	521,905	354,149
Change in interest accruals	16,343	169,592
Monetary loss/(gain)	(815,459)	(1,807,098)
Borrowings as of 31 December	3,161,653	4,188,394

NOTE 9 - RELATED PARTY DISCLOSURES

a) As of 31 December 2025 and 2024 balances of related parties:

	31 December 2025	31 December 2024
Short-term trade receivables from related parties		
Due from shareholders		
Eczacıbaşı Holding A.Ş.	91,847	52,089
	91,847	52,089
Due from Joint Ventures		
Eczacıbaşı Monrol Nükleer Ürünler Sanayi ve Ticaret A.Ş.	-	8,113
	-	8,113
Due from associates		
Vitra Karo Sanayi ve Ticaret A.Ş.	183	31
Ekom Eczacıbaşı Dış Ticaret A.Ş.	129,489	114,670
	129,672	114,701
Due from other related parties		
Kanyon Yönetim İşletim ve Pazarlama A.Ş.	63,432	30,973
Eczacıbaşı Evital Sağlık Hizmetleri ve Tic. A.Ş.	3,247	3,314
Other	3,534	5,191
	70,213	39,478
Total short-term trade receivables from related parties	291,732	214,381

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NOTE 9 - RELATED PARTY DISCLOSURES (cont’d)

Short-term trade payables to related parties

Due to shareholders

Eczacıbaşı Holding A.Ş.	230,989	181,600
	230,989	181,600

Due to Joint Ventures

Eczacıbaşı-Monrol Nükleer Ürünler Sanayi ve Ticaret A.Ş.	-	103
	-	103

Due to associates

Ekom Eczacıbaşı Dış Ticaret A.Ş.	816	16,843
	816	16,843

Due to other related parties

Eczacıbaşı Bilişim Sanayi ve Ticaret A.Ş.	35,262	28,501
Kanyon Yönetim İşletim ve Pazarlama A.Ş.	84,388	4,580
Other	14,405	11,024
	134,055	44,105
Total	365,859	242,651
Deferred finance expenses (-)	(2,579)	(3,386)
Total short-term payables to related parties	363,281	239,265

Other payables to related parties

Eczacıbaşı Holding A.Ş.	-	118
Total other short-term payables to related parties	-	118

b) As of 31 December 2025 and 2024, transactions with related parties:

Product sales	2025	2024
İntema İnşaat ve Tesisat Malzemeleri Yatırım ve Paz.A.Ş.	-	187
Eczacıbaşı Holding A.Ş.	445	272
Sanipak Sağlıklı Yaşam Ürünleri San. ve Tic. A.Ş.	-	560
Vitra Karo Sanayi ve Ticaret A.Ş.	-	-
Eczacıbaşı Yapı Gereçleri Sanayi ve Ticaret A.Ş.	3	-
	448	1.019

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NOTE 9 - RELATED PARTY DISCLOSURES (cont’d)

b) As of 31 December 2025 and 2024, transactions with related parties (cont’d):

Service sales	2025	2024
Eczacıbaşı Holding A.Ş. (***)	56,043	107,987
Other	3,041	14,830
	59,084	122,817
Service purchases		
Eczacıbaşı Holding A.Ş. (*)	284,135	208,065
Kanyon Yönetim İşletim ve Pazarlama A.Ş. (**)	76,088	84,285
Eczacıbaşı Bilişim Sanayi ve Ticaret A.Ş.	73,942	78,956
Eczacıbaşı Spor Kulübü Derneği	49,263	53,836
Other	5,210	5,659
	488,638	430,801

(*) The Group receives legal, financial, corporate identity, budget planning, information technologies, audit and human resources services from Eczacıbaşı Holding A.Ş. These expenses are invoiced to the organizations in proportion to the time spent by the relevant department of Eczacıbaşı Holding A.Ş. for the provision of the related service.

(**) The Group purchases Kanyon complex management services from Kanyon Yönetim İşletim ve Pazarlama A.Ş., advertising services from Eczacıbaşı Sports Club and various other services from other group companies.

(***) The Group provides land development and project management services to Eczacıbaşı Holding A.Ş. and other group companies as part of joint real estate activities. As of 31 December 2025 and 2024, the Group has no contingent assets or liabilities arising from transactions with related parties.

Dividend income from related parties (*)	2025	2024
Eczacıbaşı Holding A.Ş.	791,711	1,264,434
Eczacıbaşı Bilişim San. ve Tic A.Ş.	11,085	763
Ekom Eczacıbaşı Dış Tic. A.Ş.	6,876	0
	809,671	1,265,197

(*) Dividend income is recognized in income from investing activities.

Royalty and management fees paid to related parties	2025	2024
Eczacıbaşı Holding A.Ş.	171,638	162,279
	171,638	162,279

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NOTE 9 - RELATED PARTY DISCLOSURES (cont’d)

b) As of 31 December 2025 and 2024, transactions with related parties (cont’d):

	2025	2024
Rental income received from related parties		
Eczacıbaşı Holding A.Ş.	37,562	32,643
Kanyon Yönetim İşletim ve Pazarlama A.Ş.	34,322	27,332
Eczacıbaşı Yatırım Holding Ortaklığı A.Ş.	119	102
Eczacıbaşı Medikal ve Kozmetik Ürünleri San.ve Tic. A.Ş.	80	79
Other	352	312
	72,434	60,468
Rent expense paid to related parties		
Eczacıbaşı Holding A.Ş.	19,244	15,907
	19,244	15,907
Other expenses paid to related parties		
Kanyon Yönetim İşletim ve Pazarlama A.Ş.	30,473	2,083
Eczacıbaşı Bilişim San. ve Tic. A.Ş.	7,359	3,329
Eczacıbaşı Holding A.Ş.	4,863	2,440
Other	201	1,809
	42,896	9,661
Fixed asset purchases from related parties		
Eczacıbaşı Bilişim Sanayi ve Ticaret A.Ş.	32,805	10,588
Other	2,787	2,615
	35,592	13,203

Benefits provided to key management

The Company has determined key management personnel as board members, group presidents, vice-presidents and general manager the Company and its subsidiaries.

Short-term benefits provided to key management personnel consist of salaries, premiums, health insurance, vacation pay, seniority incentive awards and similar benefits; long-term benefits consist of severance pay and/or service awards paid to key management personnel who are dismissed due to retirement and/or transfer.

For the years ended 31 December 2025 and 2024, benefits provided to key management of the Company and its subsidiaries are as follows:

	2025	2024
Benefits provided to board members and key management	132,958	142,823
	132,958	142,823

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NOTE 10 - TRADE RECEIVABLES AND PAYABLES

a) Trade receivables from third parties

Short-term trade receivables	31 December 2025	31 December 2024
Trade receivables	1,577,312	1,792,691
Notes receivable	460,089	815,478
Income accruals	4,580	4,318
	2,041,981	2,612,487
Provision for doubtful trade receivables (-)	(12,886)	(4,987)
Deferred finance income (-)	(47,710)	(124,694)
Short-term trade receivables, net	1,981,385	2,482,806

The average maturity of the Group's trade receivables is 70 days (31 December 2024: 70 days) and TL denominated receivables are discounted at an effective interest rate of 37.86% per annum (31 December 2024: 37.86%).

The movement of provisions for doubtful trade receivables during the period is as follows:

	2025	2024
As of 1 January	4,987	21,909
Provisions released	(33)	(11,007)
Monetary loss/gain	7,932	(5,915)
As of 31 December	12,886	4,987

Maximum credit risk and aging analyses of trade receivables are explained in detail in Note 31.

b) Trade payables to third parties

Short-term trade payables	31 December 2025	31 December 2024
Short-term trade payables and notes payable	1,531,870	1,868,428
Expense accruals	53,698	5
Deferred finance expenses (-)	(25,770)	(35,519)
Short-term trade payables, net	1,559,798	1,832,914

Average maturity of the Group's payables is 188 days (31 December 2024: 188 days) and TL denominated trade payables are amortized at 37.86% per annum (31 December 2024: 37.86%), and USD denominated payables are amortized at 3.33% per annum (31 December 2024: 3.33%).

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NOTE 11 - OTHER RECEIVABLES AND PAYABLES

	31 December 2025	31 December 2024
Other short-term receivables		
Receivables from tax office	36,637	144,320
Deposits and collaterals given	329	431
Other miscellaneous receivables	718	93
Other short-term receivables, net	37,684	144,844
Other long-term receivables		
Deposits and collaterals given	140	148
Other long-term receivables, net	140	148
Other short-term payables		
Deposits and collaterals received	258,931	273,178
Taxes and funds payable	22,202	8,750
Other	186	80
Other short-term payables, net	281,319	282,008

NOTE 12 - INVENTORIES

	31 December 2025	31 December 2024
Raw materials and supplies	784,405	808,369
Work-in-process	275,951	247,690
Goods	546,870	310,692
Trade goods	340,254	887,038
Other inventories and goods in transit	259,241	381,288
	2,206,721	2,635,077
Provision for impairment of inventories (-)	(42,746)	(40,850)
Total	2,163,975	2,594,227

The movement of provision for impairment on inventories during the period is as follows:

	2025	2024
1 January	40,850	108,094
Provisions recognized during the period	35,000	23,952
Provisions released	(18,473)	-
Inventory disposals	(14,631)	(91,196)
As of 31 December	42,746	40,850

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NOTE 13 - PREPAID EXPENSES AND DEFERRED INCOME

	31 December 2025	31 December 2024
Short-term prepaid expenses		
Prepaid expenses	88,148	61,687
Order advances given	21,821	26,187
Total	109,969	87,874
Long-term prepaid expenses		
Prepaid expenses	405,346	215,500
Total	405,346	215,500
Short-term deferred income		
Order advances received	2,171	105,462
Deferred income	52,920	521
Total	55,091	105,983

NOTE 14 - CURRENT TAX ASSETS

	31 December 2025	31 December 2024
Current income tax assets		
Prepaid taxes and withholding taxes	47,261	1,692
	47,261	1,692

NOTE 15- INVESTMENT PROPERTIES

	1 January 2025	Additions	Transfers	Disposals	Fair value difference	31 December 2025
Cost						
Kanyon	11,943,735		-	-	352,928	12,296,663
Buildings	72,859	-	-	-	(498)	72,361
Ayazağa Land	6,981,820	-	-	-	344,720	7,326,540
Silivri Land	651,540	-	-	-	18,970	670,510
Lüleburgaz Land	1,203,299	-	-	-	30,329	1,233,628
Total	20,853,253		-	-	746,449	21,599,702

	1 January 2024	Additions	Transfers	Disposals	Fair value difference	31 December 2024
Cost						
Kanyon	12,069,013	4,614	-	-	(129,892)	11,943,735
Buildings	74,252	-	-	-	(1,393)	72,859
Ayazağa Land	6,292,535	-	-	-	689,285	6,981,820
Silivri Land	757,497	-	-	-	(105,957)	651,540
Lüleburgaz Land	1,091,976	-	-	-	111,323	1,203,299
Total	20,285,273	4,614	-	-	563,366	20,853,253

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NOTE 15 - INVESTMENT PROPERTIES (cont'd)

As of 31 December 2025, the total amount of rental income from Kanyon's Shopping Center and Office complexes is TL 796,708 (31 December 2024: TL 788,747) and there is no maintenance and repair expenses for the related periods (31 December 2024: None).

As of 31 December 2025, total amount of rental income from other investment properties is TL 31,740 (31 December 2024: TL 27,189).

As of 31 December 2025 and 2024, there is no mortgage or pledge on the Group's investment properties.

Fair value

As of 31 December 2025 and 31 December 2024, the fair value of the Group's investment properties has been determined by TSKB Gayrimenkul Değerleme, an independent valuation company. TSKB Gayrimenkul Değerleme is authorized by CMB and provides real estate valuation services in accordance with the capital market legislation and has sufficient experience and qualifications to measure the fair value of properties in the relevant regions. The fair value of the land owned has been determined using the market comparative approach, which reflects current transaction prices for similar properties. The fair value of Kanyon has been determined based on the capitalization of net income, which is calculated by reference to the market rental rates of all leasable units of the property and the rental income obtained from the leasable units of the related property and the leasable units of similar properties in the vicinity.

Kanyon

As of 31 December 2025, the fair value of Kanyon is determined as TL 12,297 million (31 December 2024: TL 11,944 million), of which Kanyon Shopping Mall is TL 4,098 million (31 December 2024: TL 3,762 million) and Kanyon Office is TL 8,199 million (31 December 2024: TL 8,182 million). The fair value of Kanyon Shopping Mall is calculated based on the net present value of the rental income expected to be generated from the shopping mall and the fair value of Kanyon Office is calculated based on the direct capitalization method of the rental income expected to be generated from the Office.

Other investment properties

The fair value of the Company's other investment properties amounting to TL 9,303,039 (31 December 2024: TL 8,909,517) has been determined based on the market comparison approach which reflects current transaction prices for similar properties.

31 December 2025	Level 1	Level 2	Level 3
Kanyon	-	-	12,296,663
Building	-	-	72,361
Land	-	-	9,230,678
Total	-	-	21,599,702
31 December 2024	Level 1	Level 2	Level 3
Kanyon	-	-	11,943,735
Building	-	-	72,859
Land	-	-	8,836,659
Total	-	-	20,853,253

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NOTE 16 - PROPERTY, PLANT AND EQUIPMENT

	1 January 2025	Additions	Disposals	Transfers	31 December 2025
Cost					
Lands and land improvements	1,311,744	-	(99,705)	-	1,212,039
Buildings	716,242	177,660	(63,054)	-	830,848
Machinery, plant and equipment	3,728,324	39,208	(195,887)	-	3,571,645
Motor vehicles	7,596	-	-	-	7,596
Furniture and fixtures	130,234	14,390	(1,332)	-	143,292
Construction in progress	747,739	-	-	-	747,739
Leasehold improvements	21,730	-	-	-	21,730
Other property, plant and equipment	201,329	6,419	-	9,931	217,679
	6,864,938	237,677	(359,978)	9,931	6,752,568
Accumulated depreciation					
Buildings	(71,017)	(40,597)	6,739	-	(104,875)
Machinery and equipment	(831,040)	(421,416)	49,804	-	(1,202,652)
Vehicles	(5,540)	(414)	-	-	(5,954)
Furniture and fixtures	(89,495)	(31,104)	805	-	(119,794)
Leasehold improvements	(19,014)	-	-	-	(19,014)
Other property, plant and equipment	(151,856)	(44,495)	-	-	(196,351)
	(1,167,967)	(538,026)	57,348	-	(1,648,645)
Net book value	5,696,971	(300,349)	(302,630)	9,931	5,103,923

As of 31 December 2025, depreciation and amortization expenses related to property, plant and equipment, intangible assets and rights-of-use accounted in accordance with TFRS 16 amounting to TL 451,926 are included in cost of sales, TL 307,870 in general administrative expenses, TL 10,539 in research and development expenses and TL 153,457 in marketing expenses.

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NOTE 16 - PROPERTY, PLANT AND EQUIPMENT (cont'd)

	1 January 2024	Additions	Disposals	Transfers	31 December 2024
Cost					
Lands and land improvements	2,144,366	-	(832,622)	-	1,311,744
Buildings	1,010,637	54,290	(348,685)	-	716,242
Machinery and equipment	3,895,738	66,062	(233,476)	-	3,728,324
Motor vehicles	7,596	-	-	-	7,596
Furniture and fixtures	121,372	10,859	(1,997)	-	130,234
Construction in progress	478,479	269,260	-	-	747,739
Leasehold improvements	21,730	-	-	-	21,730
Other property, plant and equipment	206,112	157	(26,622)	21,682	201,329
	7,886,030	400,628	(1,443,402)	21,682	6,864,938
Accumulated depreciation					
Buildings	(53,648)	(51,666)	34,297	-	(71,017)
Machinery and equipment	(473,520)	(439,383)	81,863	-	(831,040)
Motor vehicles	(5,126)	(414)	-	-	(5,540)
Furniture and fixtures	(59,677)	(30,118)	296	-	(89,499)
Leasehold improvements	(19,014)	-	-	-	(19,014)
Other property, plant and equipment	(104,132)	(47,725)	-	-	(151,857)
	(715,117)	(569,306)	116,456	-	(1,167,967)
Net book value	7,170,913	(168,678)	(1,326,946)	21,682	5,696,971

As of 31 December 2024, depreciation and amortization expenses related to property, plant, plant and equipment, intangible assets and rights-of-use recognized in accordance with TFRS 16 amounting to TL 531,185 are included in cost of sales, TL 281,951 in general administrative expenses, TL 7,986 in research and development expenses and TL 155,651 in marketing expenses.

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NOTE 17 - INTANGIBLE ASSETS

	1 January 2025	Additions	Disposals	Transfers	31 December 2025
Cost					
Rights	2,982,997	-	-	64,435	3,047,431
Computer software	410,531	38,871	-	6,981	453,100
Construction in progress	233,661	50,351	(34,147)	(81,347)	168,519
Other intangible assets	27,522	3,632	-	-	34,437
	3,654,711	92,854	(34,147)	(9,931)	3,703,487
Accumulated depreciation					
Rights	(808,334)	(176,998)	-	-	(985,332)
Computer software	(231,916)	(81,225)	-	-	(313,141)
Other intangible assets	(22,714)	(4,555)	-	-	(27,269)
	(1,062,964)	(262,778)	-	-	(1,325,742)
Net book value	2,591,747	(169,924)	(34,147)	(9,931)	2,377,745

	1 January 2024	Additions	Disposals	Transfers	31 December 2024
Cost					
Rights	2,976,157	6,839	-	-	2,982,996
Computer software	284,783	95,418	-	30,477	410,678
Construction in progress	183,556	104,890	(2,626)	(52,160)	233,660
Other intangible assets	26,166	1,211	-	-	27,377
	3,470,662	208,358	(2,626)	(21,683)	3,654,711
Accumulated depreciation					
Rights	(624,006)	(184,327)	-	-	(808,333)
Computer software	(187,434)	(44,483)	-	-	(231,917)
Other intangible assets	(18,592)	(4,122)	-	-	(22,714)
	(830,032)	(232,932)	-	-	(1,062,964)
Net book value	2,640,630	(24,574)	(2,626)	(21,683)	2,591,747

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NOTE 18 - PROVISIONS, CONTINGENT ASSETS AND LIABILITIES AND COMMITMENTS

a) Provisions:

	31 December 2025	31 December 2024
Other short-term provisions		
Provision for product penalty	65,090	133,454
Provision for litigation	12,371	10,350
	77,461	143,804

Provisions for litigation:

The Group has set aside a provision of TL 12,371 (31 December 2024: TL 10,350) in the consolidated financial statements as a result of the legal opinions it has received regarding the legal, labor, commercial and administrative lawsuits filed against it and the evaluation of similar lawsuits concluded in the past.

The movement of provisions for litigation as of 31 December 2025 and 2024 is as follows:

	2025	2024
Provision for litigation claims		
1 January	10,350	18,261
Provisions for the period	4,464	8,118
Payments	-	(3,814)
Provisions released	-	(11,225)
Monetary loss/(gain)	(2,443)	(990)
As of 31 December	12,371	10,350

The movement of decontamination and product penalty provisions as of 31 December 2025 and 2024 is as follows:

	2025	2024
1 January	133,453	228,550
Provisions for the period	-	5,068
Payments	(36,867)	(5,354)
Exchange rate difference	-	19,462
Monetary loss/(gain)	(31,496)	(114,274)
As of 31 December	65,090	133,452

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NOTE 18 - PROVISIONS, CONTINGENT ASSETS AND LIABILITIES AND COMMITMENTS (cont’d)

b) Guarantees and collaterals given/received:

	31 December 2025			Total
	USD	EUR	TL	
Guarantees and collaterals given				
Letters of guarantee	57,997	2,080	600,425	660,502
	57,997	2,080	600,425	660,502
	31 December 2025			Total
	USD	EUR	TL	
Guarantees received				
Letters of guarantee	65,597	5,199	371,452	442,248
	65,597	5,199	371,452	442,248
	31 December 2024			Total
	USD	EUR	TL	
Guarantees and collaterals given				
Letters of guarantee	75,919	619,657	-	695,576
	75,919	619,657	-	695,576
	31 December 2024			Total
	USD	EUR	TL	
Guarantees received				
Letters of guarantee	52,389	445,620	37,828	535,837
	52,389	445,620	37,828	535,837

Letters of guarantee and collateral notes are given to suppliers and governmental organizations. Mortgages, letters of guarantee and collateral notes are guarantees received from customers for trade receivables of the Group.

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NOTE 18 - PROVISIONS, CONTINGENT ASSETS AND LIABILITIES AND COMMITMENTS (cont’d)

b) Guarantees and collaterals given/received (cont’d)

As of 31 December 2025 and 2024, the Company's collateral/mortgage/pledge (“CPM”) position is as follows:

	31 December 2025	31 December 2024
A. CPMs given for Company’s own legal personality	355	355
B. CPMs given on behalf of fully consolidated companies (*)	-	-
C. CPMs given in the normal course of business activities on behalf of Third parties	-	-
D. Total amount of other CPMs	-	-
i) Total amount of CPMs given on behalf of the parent	-	-
ii) Total amount of CPMs given to on behalf of other Group companies which are not in scope of B and C	-	-
iii) Total amount of CPMs given on behalf of third parties which are not in scope of C	-	-
Total	355	355

As of 31 December 2025, the ratio of other CPMs given by the Company to the Group's equity is 0% (31 December 2024: 0%).

NOTE 19 - EMPLOYEE BENEFITS

	31 December 2025	31 December 2024
Employee benefits payables		
Social security premiums payable	38,018	38,479
Salaries to be paid to personnel	1,123	140
	39,141	38,619
 Short-term provisions for employee benefits		
Provision for personnel premium	249,272	238,678
Provisions for unused vacations	37,680	29,205
	286,952	267,883

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NOTE 19 - EMPLOYEE BENEFITS (cont’d)

Provisions for unused vacations

As of 31 December 2025 and 2024, movement of accumulated vacation pay liability is as follows:

Movement of unused vacation pay liability	2025	2024
1 January	29,205	30,425
Increase for the period (Note 24)	2,257	11,352
Payments for the period	(1,743)	(7,848)
Provisions released	(8,666)	-
Monetary loss/(gain)	16,628	(4,724)
As of 31 December	37,680	29,205

Provision for employment termination benefits:

Under Turkish Labour Law, the Group are required to pay termination benefits to each employee who has completed one year of service and whose employment is terminated without due cause, who is called up for military service, dies or retires after completing 25 years of service (20 years for women) and reaches the retirement age (58 for women and 60 for men). Some transition provisions related to the pre-retirement service term were excluded from the law since the related law was amended as of 23 May 2002.

The compensation to be paid is equal to one month's salary for each year of service and this amount is limited to TL 53,919.68 (31 December 2024: TL 41,828.42 in full) as of 31 December 2024. As of 31 December 2025, the maximum amount of TL in full 46,655.43 (1 January 2024: TL in full 35,058.58), effective from 1 January 2025, has been taken into consideration in calculating the retirement pay liability.

Employment termination benefit liability is not funded and there is no legal funding requirement. The provision has been calculated by estimating the present value of the future probable obligation of the Group arising from the retirement of employees.

TAS 19 “Employee Benefits” published by POA require actuarial valuation methods to be developed to estimate the enterprise’s obligation under defined benefit plans.

Accordingly, the following actuarial assumptions were used in the calculation of the total liability:

	31 December 2025	31 December 2024
Discount rate (%)	0.05	3.73
Turnover rate to estimate the probability of retirement (%) (*)	93 - 98	93 - 98

(*) For the estimation of the probability of retirement, the turnover rate was used for employees with services up to 15 years, and for employees with 16 years of service and over, it was taken as 100%.

The principal assumption is that the maximum liability for each year of service will increase in line with inflation. The discount rate thus applied represents the expected rate of actual inflation.

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NOTE 19 - EMPLOYEE BENEFITS (cont’d)

As of 31 December 2025 and 2024, movement of provision for employment termination benefits is as follows:

Movement of provision for employment termination benefits	2025	2024
1 January	167,412	153,359
Charge for the period (Note 23)	60,035	80,951
Actuarial loss/(gain)	28,550	47,006
Payments during the period and provisions released (-)	(44,973)	(57,373)
Monetary loss/(gain)	(17,317)	(56,531)
As of 31 December	193,707	167,412

NOTE 20 - OTHER ASSETS

Other current assets	31 December 2025	31 December 2024
VAT receivables	193,341	278,131
Personnel advances	194	1,264
Other current assets	300	335
Total	193,835	279,730
Other non-current assets		
VAT receivables	99,970	79,811
Total	99,970	79,811

NOTE 21 - SHARE CAPITAL, RESERVES AND OTHER EQUITY ITEMS

EİS Eczacıbaşı İlaç, Sınai ve Finansal Yatırımlar Sanayi ve Ticaret A.Ş. adopted the registered share capital system available to companies registered with the CMB and set a limit on its registered share capital representing registered type shares with a nominal value of Kr 1. The Company’s subscribed, historical and authorized share capital for the years ended at 31 December 2025 and 2024 are as follows:

	31 December 2025	31 December 2024
Limit on registered share capital (historical value)	1,920,000	1,920,000
Authorized share capital approved with nominal value	685,260	685,260

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NOTE 21 - SHARE CAPITAL, RESERVES AND OTHER EQUITY ITEMS (cont’d)

As of 31 December 2025 and 2024, the shareholders of EİS and their proportion of ownership interests in historical share capital are as follows:

Shareholders	(%)	31 December 2025	(%)	31 December 2024
Eczacıbaşı Holding A.Ş.	50.62	346,845	50.62	346,845
Eczacıbaşı Yatırım Holding Ortaklığı A.Ş.	30,62	209.804	30,62	209.804
Other (*)	18.76	128,611	18.76	128,611
Total	100.00	685,260	100.00	685,260
Adjustment to share capital		17,376,153		17,376,153
Total authorized share capital		18,061,413		18,061,413

(*) Within the framework of Capital Markets Board’s decision, dated 23 July 2010 and numbered 21/655, actual rates of the shares in circulation of the listed companies in BIST are announced on a weekly basis by the Central Registry Agency (“CRA”). According to the report published by CRA on 31 December 2024 18.74% (31 December 2023: 18.74%) of the Group’s shares in circulation are presented in the other group.

At the Ordinary General Assembly Meeting of the Company held on 22 May 2024, a dividend distribution decision was taken for the period 31 December 2023 amounting to TL 935.975 in total, net TL 1.23 per share, and payments were completed on 7 June 2024. (At the Ordinary General Assembly Meeting of the Company held on 11 April 2023, a dividend distribution decision was taken for the period 31 December 2022 amounting to TL 668,390 in total, net TL 0.88 per share, and payments were completed on 27 April 2023). Adjustment to share capital represents the difference between the cash contributions for inflation and the cash contributions prior adjustment for inflation.

Retained earnings in statutory accounts can be distributed except jurisdiction stated below related to legal reserves.

The legal reserves consist of first and second reserves, appropriated in accordance with the Turkish Commercial Code (“TCC”). The TCC stipulates that the first legal reserve is appropriated out of statutory profits at the rate of 5% per annum, until the total reserve reaches 20% of the Company’s paid-in/authorized share capital. The second legal reserve is appropriated at the rate of 10% per annum of all cash distributions in excess of 5% of the paid-in/authorized share capital. Under the TCC, the legal reserves can only be used to offset losses and are not available for any other usage unless they exceed 50% of paid-in/authorized share capital.

In accordance with TAS 29 and TPL, Capital Adjustment Differences, Premiums/Discounts Related to Shares and Restricted Reserves Allocated from Profit are Presented in the Financial Statements

In the financial statements prepared in accordance with the CMB legislation, “Capital Adjustment Differences”, “Legal Reserves” including “Share Premium (Discount)” and “Other Reserves”, status reserves and special reserves etc. Classified under “Other Reserves”; starting from the TFRS balance sheets for the reporting period ending 2023, are presented in CPI terms, while in the TPL financial statements they are presented in PPI terms.

	PPI Indexed Legal Records	CPI Indexed Amounts	Difference Followed in Prior Years’ Profit/Losses
Capital Adjustment Differences	23,134,786	17,376,153	5,758,633
Restricted Reserves Appropriated from Profit	17,721,188	3,751,947	9,677,111

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NOTE 22 – REVENUE AND COST OF SALES

	2025	2024
Domestic sales	9,498,744	11,374,875
Foreign sales	2,422,363	2,409,730
Gross sales	11,921,107	13,784,605
Sales returns (-)	(102,814)	(49,747)
Sales discounts (-)	(1,947,247)	(2,259,017)
Sales income, net	9,871,046	11,475,841
Cost of sales (-)	(6,578,454)	(7,578,250)
Gross profit	3,292,592	3,897,591

NOTE 23 - GENERAL ADMINISTRATIVE EXPENSES AND MARKETING EXPENSES

General administrative expenses	2025	2024
Personnel expenses	869,309	577,982
Consultancy expenses	539,928	494,791
Depreciation and amortization expenses	311,180	281,951
Rent expenses	91,137	75,025
Advertisement, promotion expenses	24,803	32,701
Taxes, duties and fees	52,749	60,606
Maintenance and repair expenses	48,428	50,512
Provision for employment termination benefits	60,035	80,951
Accumulated leave provision expense	(6,409)	11,352
Dues and office expenses	8,648	7,957
Market research expenses	4,441	3,914
Other	103,134	81,788
Total	2,107,383	1,759,530

Marketing, sales and distribution expenses	2025	2024
Personnel expenses	1,114,357	1,005,421
Advertisement, promotion expenses	405,030	490,061
Depreciation and amortization expenses	155,107	155,650
Transportation, distribution, storage expenses	108,674	118,766
Technical support, license and know-how expenses	55,502	75,695
Rent expenses	55,216	52,225
Fuel, energy, water expenses	33,723	38,850
Road, transportation and travel expenses	47,614	37,979
Education service expenses	20,645	12,563
Consultancy expenses	5,488	10,301
Outsourcing service expense	-	1,452
Other	73,228	74,531
Total	2,074,584	2,073,494

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NOTE 23 - GENERAL ADMINISTRATIVE EXPENSES AND MARKETING EXPENSES (cont’d)

	2025	2024
Research and development expenses		
Personnel expenses	67,842	87,635
Depreciation and amortization expenses	10,653	7,985
Other	639	17,449
Total	79,134	113,069

NOTE 24 - EXPENSES BY NATURE

	2025	2024
Purchases of raw material and trade goods	5,215,461	6,315,438
Personnel expenses	2,980,022	2,429,420
Depreciation and amortization expenses	933,724	976,772
Advertising and promotion expenses	426,043	522,762
Changes in commercial inventories	(546,785)	68,965
Consultancy expenses	545,416	505,094
Provision for employment termination benefits (Note 19)	60,035	80,951
Transportation, distribution, storage expenses	108,674	118,766
Rent expenses	146,352	127,250
Accumulated vacation pay liability (Note 19)	2,257	11,352
Other	911,279	367,575
Total	10,782,478	11,524,345

NOTE 25 - OTHER OPERATING INCOME/EXPENSES

	2025	2024
Other operating income		
Income from bank deposit exchange rate differences	847,498	315,378
Foreign exchange gains from operating activities	258,791	84,985
Maturity difference income from credit sales	543,946	557,325
Interest income from bank deposits	545,212	697,556
Other	128,380	111,787
Total	2,323,827	1,767,031

	2025	2024
Other operating expenses		
Bank exchange rate differences expense	60,443	38,607
Maturity difference expense from credit purchases	271,936	356,669
Factoring expenses	72,729	64,988
Foreign exchange losses from operating activities	172,167	127,379
Donation expenses	6,278	71,411
Other	63,186	142,790
Total	646,739	801,844

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NOTE 26 - INCOME/EXPENSES FROM INVESTING ACTIVITIES

Income from investing activities	2025	2024
Fair value gain from real estate properties	746,449	568,014
Dividend income from associates (Note 9)	809,671	1,265,197
Profit on sale of financial fixed assets (*)	3,194,123	19,583
Profit on sale and valuation of marketable securities	-	151
Total	4,750,243	1,852,945

(*) The relevant amount represents the profit generated from the sale of Monrol Nükleer Ürünler Sanayi ve Ticaret A.Ş.

Expenses from investing activities	31 December 2025	31 December 2024
Loss on sale of financial fixed assets	110	-
Loss on sale of property, plant and equipment and intangible assets	45,545	263,340
Total	45,655	263,340

NOTE 27 - FINANCE INCOME/EXPENSES

Finance income	2025	2024
Foreign exchange gains	317	2.851
Leasing transactions exchange rate difference income	334	407
Total	651	3.258

Finance expenses	2025	2024
Foreign exchange losses	878,441	462,628
Interest expenses on bank loans	550,971	786,070
Interest expenses from leases	57,705	45,621
Loan commissions, discounts and amortization	9,819	31,922
Commissions on letters of guarantee	1,181	1,236
Derivative transaction expenses	-	40,555
Other	6,159	48,247
Total	1,504,276	1,416,279

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NOTE 28 - INCOME TAXES (INCLUDING DEFERRED TAX ASSETS AND LIABILITIES)

a) Current tax liability

	31 December 2025	31 December 2024
Corporate tax calculated	226,670	140,516
Prepaid taxes	(248,029)	(119,923)
Current tax liability	(21,359)	20,593

Corporate Tax Law No. 5520 dated 13 June 2006 was published in the Official Gazette dated 21 June 2006. Most of the articles of this new Law No. 5520 have come into force effective from 1 January 2006.

Pursuant to the “Law on the Issuance of Additional Motor Vehicles Tax for the Compensation of Economic Losses Caused by the Earthquakes Occurring on 6 February 2023 and Amendments to Certain Laws and the Decree Law No. 375” published in the Official Gazette dated 15 July 2023; the corporate tax rate of 20% for other companies has been increased to 25% (2023: 25%). Corporate tax is applied on taxable corporate income, which is calculated from the statutory accounting profit by adding back non-deductible expenses, and by deducting dividends received from resident companies, other exempt income and other incentives (prior year’s losses if any and investment incentives used if preferred) utilized. No further tax is payable unless the profit is distributed (except withholding tax at the rate of 19.8% calculated and paid on the exemption amount utilized in the case of investment allowance exemption within the scope of Income Tax Law Provisional Article 61).

Dividends paid to non-resident corporations, which have a place of business in Türkiye, or resident corporations are not subject to withholding tax. Otherwise, dividends paid are subject to withholding tax at the rate of 10%. An increase in capital via issuing bonus shares is not considered as a profit distribution.

Companies are required to pay advance corporation tax quarterly on their corporate income. Advance Tax is declared by 17th and is payable by the 17th of the second month following each calendar quarter end (The 4th provisional tax declaration was not given). The advance tax paid during the year belongs to that year and is deducted from the corporate tax to be calculated over the corporate tax return to be submitted in the following year. Despite the deduction, if the temporary tax amount remains, this amount can be refunded in cash or deducted from other financial debts against the state.

According to Turkish tax legislation, tax losses on the returns can be offset against period income for not up to 5 years. However, tax losses cannot be offset against retained earnings.

According to subparagraph (e) of the first paragraph of Article 5 of the Corporate Tax Law, 75% of the gains arising from the sale of participation shares, founders' shares, redeemed shares and pre-emptive rights that have been included in the assets of corporations for at least two full years are exempt from tax. In accordance with the “Law on the Amendment of Certain Laws and the Decree Law No. 375 on Additional Motor Vehicles Tax for the Compensation of the Economic Losses Caused by the Earthquakes Occurred on 6 February 2023” published in the Official Gazette dated 15 July 2023, 25% of the gains arising from the sale of immovable properties are exempt from corporate tax. This exemption is only valid for properties purchased before 15 July 2023.

According to paragraph 4 of Article 32/A, which was added to the Corporate Tax Law No. 5520 with Article 9 of Law No. 5838, if the income obtained in expansion investments can be determined by monitoring in separate accounts within the framework of business integrity, the discounted rate is applied to this gain. In case the gain cannot be determined separately, the gain to which the reduced rate will be applied is determined by proportioning the amount of the expansion investment made to the total amount of fixed assets registered in the assets of the corporation at the end of the period (including the amounts belonging to construction in progress). During this calculation, the book value of the fixed assets included in the assets of the business is taken into consideration with their revalued amounts. The application of the reduced rate is started in the temporary tax period in which the investment is partially or fully operational.

Law No. 7352 dated 20 January 2023 and numbered 7352 on the Amendment of Tax Procedure Law and Corporate Tax Law was published in the Official Gazette dated 29.01.2023, and it is stated in the Official Gazette dated 29.01.2023 that the financial statements will not be subject to inflation adjustment in the 2022 and 2023 accounting periods, including the provisional accounting periods, and in the provisional tax periods of the 2024 accounting period, regardless of whether the conditions for inflation adjustment within the scope of Repeated Article 298 are met.

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NOTE 28 - INCOME TAXES (INCLUDING DEFERRED TAX ASSETS AND LIABILITIES) (cont’d)

a) Current tax liability (cont’d)

The taxes recognized in the consolidated statements of profit or loss for the periods ended 31 December 2025 and 2024 are summarized below:

	2025	2024
Current period tax expense (-)	(226,670)	(140,516)
Deferred tax expense (-)	(667,567)	(474,390)
Total tax expense (-)	(894,237)	(614,906)

As of 31 December 2025 and 2024, the reconciliation of the tax expense for the current period in the consolidated statements of profit or loss and the tax expense calculated by using the current tax rate over the profit before tax is as follows:

	2025	2024
Profit before tax	2,671,346	1,954,647
Tax amount calculated using the current tax rate	(745,514)	(488,662)
Tax effect of non-deductible expenses	(35,693)	(61,745)
Exemptions and discounts	(3,389)	28,124
Effect of non-taxable adjustments and other	(109,641)	(92,624)
Total tax expense (-)	(894,237)	(614,907)

Tax Advantages Obtained Under the Investment Incentive System:

The Group's earnings from investments subject to incentive certificates are subject to corporate tax at reduced rates from the accounting period in which the investment is partially or fully operated until the amount of the contribution to the investment is reached. In this context, as of 31 December 2025, tax advantage amounting to TL 95,000 (31 December 2024: 124,348) that the Group will benefit from in the foreseeable future is reflected in the consolidated financial statements as deferred tax asset.

Deferred tax assets are recognized to the extent that it is probable that future taxable income will be available against which they can be utilized. In this context, the Group bases the recognition of deferred tax assets arising from investment incentives on long-term plans and assesses the recoverability of deferred tax assets related to such investment incentives based on business models that include estimates of taxable profit. These business models are based on management's forecasts of future profits and consist of annual cash flow projections. Accordingly, the Group expects to utilize deferred tax assets related to investment incentives based on 15-year projections.

The periods in which deferred tax assets arising from investment incentives are expected to be utilized/recovered are as follows:

	31 December 2025	31 December 2024
1-3 years	39,584	51,813
5-10 years	39,584	51,813
10 years and more	15,832	20,723
	95,000	124,349

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NOTE 28 - INCOME TAXES (INCLUDING DEFERRED TAX ASSETS AND LIABILITIES) (cont’d)

b) Deferred tax

The Group calculates deferred tax assets and liabilities by taking into account the effects of temporary differences that arise as a result of different evaluations of the statement of financial position items between the statutory financial statements prepared in accordance with TAS / TFRS. These temporary differences generally arise from the recognition of income and expenses in different reporting periods according to TAS/TFRS and Tax Laws.

The tax rate used in the consolidated financial statements of the Group as of 31 December 2025 is 25% for the subsidiaries resident in Türkiye (31 December 2024: 25%).

The breakdown as of 31 December 2025 and 2024 of total temporary differences and the resulting deferred tax assets and liabilities provided using enacted tax rates is as follows:

	Total temporary differences		Deferred tax assets/ (liabilities)	
	31 December 2025	31 December 2024	31 December 2025	31 December 2024
Deductible financial losses	-	-	-	-
Investment incentive	(95,000)	(124,348)	95,000	124.348
Other provisions	(207,981)	(379,795)	51,995	94.948
Loans	(80,130)	(139,791)	20,032	34.947
Personnel bonus and success premium accruals	(148,338)	(98,769)	37,085	24.693
Provisions for employment termination benefits	(97,308)	(127,957)	24,327	31.989
Expense accruals	-	-	-	-
Accrual for credit sales unearned finance income	(47,710)	(83,465)	11,927	20.867
Accumulated vacation pay provisions	(9,484)	(18,685)	2,371	4.672
Provision for doubtful receivables	(6,776)	(6,318)	1,694	1.580
Revaluation provision	(398,053)	(336,013)	99,513	-
Differences between the carrying values of inventories and the values used for tax purposes	4,832	(19,127)	1,208	4.780
Deferred tax assets (***)			345,152	342.824
Differences between the carrying value of investment properties and their values used for tax purposes (**)	6,902,640	9,601,604	(1,294,245)	(1.800.301)
Financial assets at fair value through other comprehensive income fair value differences (*)	25,842,332	23,847,291	(3,230,290)	(2.980.910)
Differences between the carrying value of property, plant and equipment and intangible assets for tax purposes	13,213,886	8,420,393	(3,303,471)	(2.105.098)
Differences between the carrying values of inventories and the values used for tax purposes	124,081	31,561	(31,020)	(4.189)
Unrealized finance expense on credit purchases	(16,933)	(7,402)	4,233	(1.851)
Other	(17,682)	13,059	37,511	(3.264)
Deferred tax liabilities (-) (***)			7,817,282	(6,895.613)
Deferred tax asset/(liability), net			7,472,130	(6,552,789)

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NOTE 28 - INCOME TAXES (INCLUDING DEFERRED TAX ASSETS AND LIABILITIES) (cont’d)

b) Deferred tax (cont’d)

- (*) The difference between fair value and book value is TL 25,842,332 and the total temporary difference is subject to 12.5% tax rate in accordance with the 50% gain on sale of associates exemption of Article 5(e) of Corporate Tax Law No: 5520 (31 December 2024: TL 23,847,291 subject to a tax rate of 12.5%).
- (**) The difference between fair value and carrying value is TL 6,902,640 and the total temporary difference is subject to 18.75% tax rate in accordance with the 25% gain on the sale of immovable property as explained in the “Law on the Amendment of Certain Laws and the Decree Law No. 375 on Additional Motor Vehicles Tax for the Compensation of the Economic Losses Caused by the Earthquakes Occurred on 6 February 2023” published in the Official Gazette dated 15 July 2023 (31 December 2024: TL 9,601,604 subject to a tax rate of 18.75%).
- (***) Since deferred tax assets and liabilities are summarized in the table above according to the nature of the temporary differences subject to deferred tax, it represents the net of deferred tax liability amounting to TL 7,817,282 (31 December 2024: TL 6,895,613) and deferred tax asset amounting to TL 345,152 (31 December 2024: TL 342,824) calculated and recognized separately for all companies included in the scope of consolidation.

As a result of the assessment made, as of 31 December 2025, the current amount of TL 0 (31 December 2024: TL 0) of deductible temporary differences within a foreseeable period of time, may not benefit from within a foreseeable period of time, therefore deferred tax assets amounting to TL 0 (31 December 2024: TL 0) calculated over the aforementioned deductible temporary differences have not been recognized.

The expiry date of the right to use deferred tax assets for which no deferred tax asset is allocated is as follows:

	31 December 2025	31 December 2024
Ends in 2024	-	-
Ends in 2025	-	-
	-	-

Since each of the Subsidiaries is taxpayers separately, a net deferred tax asset or liability is calculated for each taxpayer, but these amounts are not offset in the consolidated statement of financial position.

The movement of deferred tax liabilities in the period is as follows:

	2025	2024
As of 1 January	(6,555,124)	(4,964,033)
Current period deferred tax (expense)/income	(667,567)	(474,390)
Gains on investments in financial instruments based on equity, tax effect	(249,439)	(1,126,117)
Deferred tax effect of revaluation gains/(losses) on defined benefit plans (*)	-	11,752
As of 31 December	(7,472,130)	(6,552,788)

- (*) Consists of taxes recognized directly in equity. There are no taxes transferred from equity to the consolidated statement of profit and loss.

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NOTE 28 - INCOME TAXES (INCLUDING DEFERRED TAX ASSETS AND LIABILITIES) (cont’d)

b) Deferred tax (cont’d)

On 2 August 2024, the government of Türkiye, where the parent company is incorporated, enacted the Second Pillar income tax legislation effective from 1 January 2024. Under the legislation, the parent company is required to pay additional tax on the profits of its subsidiaries that are taxed in Türkiye at an effective tax rate below 15%.

The Group has applied the mandatory temporary exception from recognizing deferred taxes in accordance with TAS 12.

The Group has no tax impact related to Pillar Two income taxes.

Law No. 7524, introducing the Domestic Minimum Corporate Income Tax, was published in the Official Gazette dated 2 August 2024 and has entered into force effective from 1 January 2025. This regulation has no impact on current tax expense, nor does it give rise to any deferred tax income or expense.

Pursuant to the temporary article added to the Tax Procedure Law by Law No. 7571 dated 24 December 2025, it has been stipulated that PPI-based inflation accounting will not be applied for the fiscal years 2025, 2026 and 2027. Accordingly, inflation accounting have not been applied in the Tax Procedure Law (“TPL”) financial statements that will form the basis for the corporate income tax returns for these periods.

The revaluation increases of real estate and depreciable tangible assets recorded in the statutory financial statements under the provisions of Article 298/ç and Provisional Article 32 of the Tax Procedure Law (TPL) have been taken into consideration in the deferred tax calculation in the financial statements prepared in accordance with the Insurance Accounting and Financial Reporting Legislation.

Deferred tax liabilities have been recognized in the TFRS financial statements prepared for the portion of the revaluation surplus recorded in equity in the statutory financial statements due to the revaluation under Article 298/ç, which is expected to reverse in subsequent periods. The deferred tax effects arising under Article 298/ç in the TFRS financial statements have been recognized in the deferred tax income/expense account.

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NOTE 29 - EARNINGS PER SHARE

	31 December 2025	31 December 2024
Net profit for the period attributable to equity holders of the parent	2,088,766	1,339,835
Net profit for the period from continuing operations	2,088,766	1,339,835
Weighted average number of shares with a nominal value of 1 Kr each	68,526,000,000	68,526,000,000
Earnings per share (TL)	3.05	1.96
Earnings per share from continuing operations	3.05	1.96

NOTE 30 - NATURE AND LEVEL OF RISKS ARISING FROM FINANCIAL INSTRUMENTS

The Group is exposed to various financial risks through its operations. The Group's overall risk management programme focuses on minimizing the effects of possible adverse developments due to the volatility of financial markets on financial performance. Risk management is carried out by the Subsidiaries, Joint Ventures and Associates of the Group under policies approved by their own Boards of Directors.

a) Credit risk

The ownership of financial assets carries the risk that the counterparty will not fulfil the terms of the contracts. These risks are controlled through credit assessments and limiting the total exposure to a single counterparty. Credit risk is distributed due to the large number of organizations that form the customer base and their widespread across different business areas. If necessary, the Group also performs early collection of receivables at cost in factoring applications which is in line with the irrevocable risk management practice.

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NOTE 30 - NATURE AND LEVEL OF RISKS ARISING FROM FINANCIAL INSTRUMENTS (cont’d)

a) Credit risk (cont’d)

As of 31 December 2025 and 2024, the table below shows the Group's exposure to credit risks by types of financial instruments:

Credit risk exposed by type of financial instruments	Receivables				Deposits in banks	Other (*)
	Trade receivables		Other receivables			
	Related party	Other party	Related party	Other party		
Maximum credit risk exposed as of 31 December 2025 (A+B+C+D) (**)	291,732	1,981,385	-	37,684	4,525,171	34,660,287
- Secured portion of maximum credit risk by guarantees etc.	-	442,248	-	-	-	-
A. Net book value of financial assets that are neither past due nor impaired	291,732	1,911,013	-	37,684	4,525,171	34,660,287
B. Net book value of assets past due but not impaired (***)	-	70,372	-	-	-	-
- Portion of net value secured with guarantees etc.	-	-	-	-	-	-
C. Net book value of assets impaired						
- Overdue (gross book value)	-	-	-	-	-	-
- Impairment (-)	-	12,886	-	-	-	-
- Portion of net value secured with guarantees etc.	-	(12,886)	-	-	-	-
- Not overdue (gross book value)	-	-	-	-	-	-
- Impairment (-)	-	-	-	-	-	-
- Portion of net value secured with guarantees etc.	-	-	-	-	-	-
D. Off-balance sheet items with credit risk	-	-	-	-	-	-

(*) It consists of financial assets at fair value through profit or loss.

(**) This area represents the sum of rows A, B, C and D in the table. In determining the amount mentioned, factors that increase credit reliability, such as collaterals received, are not taken into account.

(***) As of 31 December 2025, the aging of overdue but not impaired assets is explained in the “Aging analysis table of trade receivables overdue but not impaired”.

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NOTE 30 - NATURE AND LEVEL OF RISKS ARISING FROM FINANCIAL INSTRUMENTS (cont’d)

a) Credit risk (cont’d)

Credit risk exposed by type of financial instruments	Receivables				Deposits in banks	Other ^(*)
	Trade receivables		Other receivables			
	Related party	Other party	Related party	Other party		
Maximum credit risk exposed as of 31 December 2024 (A+B+C+D) ^(**)	214,382	2,482,806	-	144,991	3,126,091	32,760,926
- Secured portion of maximum credit risk by guarantees etc.	-	535,835	-	-	-	-
A. Net book value of financial assets that are neither past due nor impaired	214,382	2,390,694	-	144,991	3,126,091	32,760,926
B. Net book value of assets past due but not impaired ^(***)	-	92,112	-	-	-	-
- Portion of net value secured with guarantees etc.	-	-	-	-	-	-
C. Net book value of assets impaired						
- Overdue (gross book value)	-	4,987	-	-	-	-
- Impairment (-)	-	(4,987)	-	-	-	-
- Portion of net value secured with guarantees etc.	-	-	-	-	-	-
- Not overdue (gross book value)	-	-	-	-	-	-
- Impairment (-)	-	-	-	-	-	-
- Portion of net value secured with guarantees etc.	-	-	-	-	-	-
D. Net book value of assets impaired	-	-	-	-	-	-

(*) It consists of financial assets at fair value through profit or loss.

(**) This area represents the sum of rows A, B, C and D in the table. In determining the amount mentioned, factors that increase credit reliability, such as collaterals received, are not taken into account.

(***) As of 31 December 2024, the aging of overdue but not impaired assets is explained in the “Aging analysis table of trade receivables overdue but not impaired”.

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NOTE 30 - NATURE AND LEVEL OF RISKS ARISING FROM FINANCIAL INSTRUMENTS (cont’d)

a) Credit risk (cont’d)

As of 31 December 2025 and 2024, the aging of receivables that are overdue but not impaired is as follows:

31 December 2025	Trade Receivables		
	Related Party	Other	Other
Overdue up to 30 days	-	12,058	-
Overdue 1 - 3 months	-	53,291	-
Overdue 1 - 12 months	-	5,023	-
	-	70,372	-
31 December 2024	Trade Receivables		
	Related Party	Other	Other
Overdue up to 30 days	-	15,783	-
Overdue 1 - 3 months	-	69,754	-
Overdue 1 - 12 months	-	6,575	-
	-	92,112	-

(*) The majority of trade receivables overdue for 1 - 5 years are receivables from public institutions and the Group does not see any collection risk in these receivables.

b) Liquidity risk

Prudent liquidity risk management consists of maintaining sufficient cash and marketable securities, enabling funding through adequate credit facilities and the ability to close out open positions. Due to the dynamic nature of the business environment, the Group aimed for flexibility in funding by keeping credit lines available.

The analysis of the Group’s financial liabilities with respect to their maturities is as follows:

31 December 2025						
Non-derivative financial liabilities	Book value	Total contractual cash outflows (I+II+III+IV)	Less than 3 months (I)	3-12 months (II)	1-5 years (III)	More than 5 years (IV)
Liabilities arising from leases	224,005	130,176	17,914	50,236	62,026	-
Financial liabilities	1,841,170	2,864,973	261,622	1,001,741	1,601,610	-
Trade payables to related parties	363,281	363,281	363,281	-	-	-
Other trade payables	1,559,798	1,585,568	1,189,176	396,392	-	-
Other payables and liabilities	368,823	696,895	69,141	368,823	258,931	-
Total non-derivative financial liabilities	4,357,077	5,640,893	1,901,134	1,817,192	1,922,567	-

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NOTE 30 - NATURE AND LEVEL OF RISKS ARISING FROM FINANCIAL INSTRUMENTS (cont’d)

b) Liquidity risk (cont’d)

31 December 2024						
Non-derivative financial liabilities	Book value	Total contractual cash outflows (I+II+III+IV)	Less than 3 months (I)	3-12 months (II)	1-5 years (III)	More than 5 years (IV)
Liabilities arising from leases	114,571	170,391	23,448	65,755	81,188	-
Financial liabilities	4,073,822	5,004,185	686,656	1,616,953	2,700,577	-
Trade payables to related parties	239,265	239,265	239,265	-	-	-
Other trade payables	1,832,914	1,832,914	1,374,685	458,229	-	-
Other payables and liabilities	340,843	340,843	255,633	85,211	-	-
Total non-derivative financial liabilities	6,601,415	7,587,598	2,579,687	2,226,148	2,781,765	-

c) Market risk

i) Cash flow and fair value interest rate risk

The Group is exposed to interest rate risk through the impact of rate changes on interest bearing liabilities and assets. These exposures are managed by using natural hedges that arise from offsetting interest rate sensitive assets and liabilities.

The Group is exposed to cash flow interest rate risk through borrowings with floating interest rates. The Group is exposed to fair value interest rate risk on fixed rate borrowings.

Fixed rate financial instruments	31 December 2025	31 December 2024
Financial assets		
Financial investments	-	-
Cash and cash equivalents	4,525,171	3,126,091
Financial liabilities		
Financial liabilities	3,161,653	4,188,393
Floating interest rate financial instruments		
Financial liabilities		
Financial liabilities	1,841,170	2,481,167

As disclosed above, the Group's financial instruments have fixed interest rates. As disclosed in Note 7 and Note 9, maturities of cash and cash equivalents are 2 month or less, while maturities of financial liabilities are 3 years or less.

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NOTE 30 - NATURE AND LEVEL OF RISKS ARISING FROM FINANCIAL INSTRUMENTS (cont’d)

c) Market risk (cont’d)

ii) Foreign exchange risk

The Group is subject to foreign exchange risk due to foreign currency denominated liabilities and assets’ translation to functional currency. Foreign exchange risk is traced through regular analysis of foreign currency position and minimized.

The Group is mainly exposed to foreign currency risk in EUR and USD. Accordingly, the analysis of foreign currency risk associated with the main foreign currencies is as follows:

	31 December 2025			
	Profit/(Loss)		Equity	
	Appreciation of foreign currency	Depreciation of foreign currency	Appreciation of foreign currency	Depreciation of foreign currency
In case of 20% change in USD against TL				
USD net (liability)/asset	109,476	(109,476)	109,476	(109,476)
Secured portion from USD risk	-	-	-	-
USD net effect	109,476	(109,476)	109,476	(109,476)
In case of 20% change in EUR against TL				
EUR net (liability)/asset	61,555	(61,555)	61,555	(61,555)
Secured portion from EUR risk	-	-	-	-
EUR net effect	61,555	(61,555)	61,555	(61,555)
In case of 20% change in other foreign exchange rates against TL				
Other, net (liability)/asset	(16,819)	16,819	(16,819)	16,819
Other, secured portion	-	-	-	-
Other net effect	(16,819)	16,819	(16,819)	16,819
Total	154,212	(154,212)	154,212	(154,212)

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NOTE 30 - NATURE AND LEVEL OF RISKS ARISING FROM FINANCIAL INSTRUMENTS (cont’d)

c) Market risk (cont’d)

ii) Foreign exchange risk (cont’d)

	31 December 2024			
	Profit/(Loss)		Equity	
	Appreciation of foreign currency	Depreciation of foreign currency	Appreciation of foreign currency	Depreciation of foreign currency
In case of 20% change in USD against TL				
USD net (liability)/asset	33,583	(33,583)	33,583	(33,583)
Secured portion from USD risk	-	-	-	-
USD net effect	33,583	(33,583)	33,583	(33,583)
In case of 20% change in EUR against TL				
EUR net (liability)/asset	(577,526)	577,526	(577,526)	577,526
Secured portion from EUR risk	-	-	-	-
EUR net effect	(577,526)	577,526	(577,526)	577,526
In case of 20% change in other foreign exchange rates against TL				
Other, net (liability)/asset	(17,648)	17,648	(17,648)	17,648
Other, secured portion	-	-	-	-
Other net effect	(17,648)	17,648	(17,648)	17,648
Total	(561,591)	561,591	(561,591)	561,591

As of 31 December 2025 and 2024, the exchange rates used in the calculation of TL equivalents of foreign currency assets and liabilities are as follows:

	31 December 2025	31 December 2024
USD	42.8457	35.2233
EUR	50.2859	36.7429
GBP	57.5123	44.2458
CHF	53.8919	38.9510

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NOTE 30 - NATURE AND LEVEL OF RISKS ARISING FROM FINANCIAL INSTRUMENTS (cont’d)

c) Market risk (cont’d)

As of 31 December 2025, monetary assets and liabilities denominated in foreign currencies are as follows:

	31 December 2025			
	Original balances			
	Total			
	TL Equivalent	USD	EUR	Other (*)
Trade and other receivables and assets	561,828	2,611	8,948	-
Monetary financial assets	3,723,452	15,694	60,673	35
Current assets	4,285,280	18,305	69,621	35
Total assets	4,285,280	18,305	69,621	35
Trade payables and other liabilities and provisions	408,977	5,519	1,757	84,128
Financial liabilities	1,229,339	-	24,447	-
Current liabilities	1,638,316	5,519	26,204	84,128
Financial liabilities	1,869,730	-	37,182	-
Non-current liabilities	1,869,730	-	37,182	-
Total liabilities	3,508,046	5,519	63,386	84,128
Net asset/(liability) position of off-balance sheet derivative instruments (A-B)	-	-	-	-
A. Amount of off-balance sheet derivative instruments denominated in foreign currencies with asset character	-	-	-	-
B. Amount of statement of financial position derivative instruments in foreign currency with liability character	-	-	-	-
Net foreign currency asset / (liability) position	777,234	12,786	6,235	(84,094)
Net foreign currency asset/(liability) position of monetary items	777,234	12,786	6,235	(84,094)
Export	2,842,969	48,941	8,914	-
Import	2,363,257	34,324	14,873	-

(*) The related balance consists of the total TL equivalent of other currencies as of 31 December 2025.

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NOTE 30 - NATURE AND LEVEL OF RISKS ARISING FROM FINANCIAL INSTRUMENTS (cont’d)

c) Market risk (cont’d)

As of 31 December 2024, monetary assets and liabilities denominated in foreign currencies are as follows:

	31 December 2024			
	Original balances			
	Total			
	TL Equivalent	USD	EUR	Other (*)
Trade and other receivables and assets	627,090	14,278	3,380	1,340
Monetary financial assets	184,214	4,232	957	-
Current assets	811,304	18,510	4,337	1,340
Total assets	811,304	18,510	4,337	1,340
Trade payables and other liabilities and provisions	640,427	13,718	4,280	89,583
Financial liabilities	1,143,095	-	31,111	-
Current liabilities	1,783,522	13,718	35,391	89,583
Financial liabilities	1,741,160	-	47,387	-
Non-current liabilities	1,741,160	-	47,387	-
Total liabilities	3,524,682	13,718	82,778	89,583
Net asset/(liability) position of off-balance sheet derivative instruments (A-B)	-	-	-	-
A. Amount of off-balance sheet derivative instruments denominated in foreign currencies with asset character	-	-	-	-
B. Amount of statement of financial position derivative instruments in foreign currency with liability character	-	-	-	-
Net foreign currency asset / (liability) position	(2,713,378)	4,792	(78,441)	(88,243)
Net foreign currency asset/(liability) position of monetary items	(2,713,378)	4,792	(78,441)	(88,243)
Export	2,051,379	48,941	8,914	-
Import	1,755,498	34,324	14,873	-

(*) The related balance consists of the total TL equivalent of other currencies as of 31 December 2024.

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NOTE 30 - NATURE AND LEVEL OF RISKS ARISING FROM FINANCIAL INSTRUMENTS (cont’d)

d) Categories and fair values of financial instruments

31 December 2025	Financial assets at fair value through profit or loss	Recognized at amortized cost	Financial assets at fair value through other comprehensive income	Financial assets held for trading	Book value	Note
<u>Financial assets</u>						
Cash and cash equivalents	-	4,525,171	-	-	4,525,171	6
Trade receivables from third parties	-	1,981,385	-	-	1,981,385	10
Trade receivables from related parties	-	291,732	-	-	291,732	9
Other receivables from third parties	-	37,684	-	-	37,684	11
Derivative instruments	-	-	-	-	-	15
Financial investments	-	-	34,656,756	326,313	34,983,069	7
<u>Financial liabilities</u>						
Financial liabilities	-	2,937,648	-	-	2,937,648	8
Lease payables	-	224,005	-	-	224,005	-
Trade payables to third parties	-	1,559,798	-	-	1,559,798	10
Trade payables to related parties	-	363,281	-	-	363,281	9
Other payables to related parties	-	-	-	-	-	9
Other payables to third parties	-	281,319	-	-	281,319	11

Group Management believes that the carrying amount of financial instruments represent their book values.

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NOTE 30 - NATURE AND LEVEL OF RISKS ARISING FROM FINANCIAL INSTRUMENTS (cont’d)

d) Categories and fair values of financial instruments (cont’d)

31 December 2024	Financial assets at fair value through profit or loss	Recognized at amortized cost	Financial assets at fair value through other comprehensive income	Financial assets held for trading	Book value	Note
<u>Financial assets</u>						
Cash and cash equivalents	-	3,126,091	-	-	3,126,091	6
Trade receivables from third parties	-	2,482,806	-	-	2,482,806	10
Trade receivables from related parties	-	214,382	-	-	214,382	9
Other receivables from third parties	-	144,844	-	-	144,844	11
Derivative instruments	-	-	-	-	-	15
Financial investments	-	-	32,688,613	393,124	33,081,737	7
<u>Financial liabilities</u>						
Financial liabilities	-	-	4,073,822	-	4,073,822	8
Lease payables	-	-	114,571	-	114,571	-
Trade payables to third parties	-	1,832,914	-	-	1,832,914	10
Trade payables to related parties	-	239,265	-	-	239,265	9
Other payables to related parties	-	118	-	-	118	9
Other payables to third parties	-	282,008	-	-	282,008	11

Group Management believes that the carrying amount of financial instruments represent their book values.

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NOTE 30 - NATURE AND LEVEL OF RISKS ARISING FROM FINANCIAL INSTRUMENTS (cont’d)

e) Capital risk management

The Group manages its capital to ensure that the Group will be able to continue as a going concern while maximizing the return to stakeholders through the optimization of the debt and the equity balance.

The Group's capital structure consists of debts including loans disclosed in Notes 8, 9 and 10 cash and cash equivalents disclosed in Note 6 and equity items including issued capital, capital reserves, profit reserves and retained earnings, respectively, disclosed in Note 21.

The risks associated with each capital class together with the Group's cost of capital are evaluated by the Group Management. Based on Group Management assessments, it is aimed to keep the capital structure in balance through the issuance of dividends, new shares as well as the acquisition of new debt or the repayment of existing debt.

The Group monitors capital using the net debt/total equity ratio. This ratio is found by dividing net debt by total equity. Net debt is calculated as total debt amount (includes financial liabilities and finance lease liabilities as shown in the statement of financial position) less cash and cash equivalents.

As of 31 December 2025 and 2024, the net debt/total equity ratio is as follows:

	31 December 2025	31 December 2024
Financial liabilities (*)	3,161,653	4,188,393
Cash and cash equivalents and short-term financial investments	(4,525,171)	(3,516,993)
Net Debt	(1,363,518)	671,400
Total equity	60,746,411	58,754,917
Total capital	59,382,893	59,426,317
Net Debt / Total Capital	0.02	(0.01)

(*) The related balance consists of bank loans and TFRS 16 lease liabilities.

The general strategy of the Group does not differ from the previous period.

NOTE 31 - FEES FOR SERVICES RECEIVED FROM INDEPENDENT AUDITOR/AUDIT FIRM

The Group's explanation regarding the fees for the services rendered by the independent audit firms which is based on the POA'S letter dated 19 August 2022, the preparation principles of which are based on the Board Decision published in the Official Gazette on 30 March 2022, are as follows:

	2025	2024
Independent audit fee for the reporting period	7,707	6,598
Fees for tax consultancy services	-	-
Fee for other assurance services	-	-
Fee for other non-audit services	-	-
Total	7,707	6,598

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NOTE 32 – GAINS/(LOSSES) ON NET MONETARY POSITION

Non-monetary items	31 December 2025	31 December 2024
Statement of financial position items	(1,035,799)	480,708
Inventories	272,048	141,569
Other current assets	9,099	-
Prepaid expenses	27,041	9,830
Property, plant and equipment	460,587	1,727,462
Intangible assets	71,917	897,862
Right-of-use assets	51,065	75,117
Investment properties	5,021,248	5,041,315
Financial investments valued by equity method	10,659,797	10,209,401
Financial assets at fair value through other comprehensive income	7,442,470	6,632,640
Paid-in capital	(19,230,449)	(19,578,917)
Defined benefit plans remeasurement gain/loss fund	10,101	-
Restricted reserves appropriated from profit	(3,851,853)	(3,898,102)
Prior years' profit/losses	(1,978,870)	(777,469)
Statement of profit or loss items	157,381	247,456
Revenue	(1,057,173)	(1,595,460)
Cost of sales	868,896	1,261,138
Marketing expenses	(167,892)	246,786
General administrative expenses	(166,567)	191,465
Research and development expenses	(7,558)	9,028
Other operating income/expenses	144,763	109,513
Income/expenses from investing activities	552,876	(93,814)
Finance income/expenses	(110,217)	97,532
Current tax expense	87,355	9,075
Deferred tax expense	12,898	12,193
Gains/(losses) on net monetary position	(878,418)	728,164

NOTE 33 – NON-CURRENT ASSETS HELD FOR SALE

None.



**EİS Eczacıbaşı İlaç,
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