DEVA HOLDİNG A.Ş.

01.01.2026 - 30.09.2026 PERIOD

ACTIVITY REPORT OF THE BOARD OF DIRECTORS

DEVA HOLDING IN BRIEF

Founded in 1958, DEVA Holding is one of Türkiye's wellestablished pharmaceutical manufacturers. Its core business includes the production and marketing of human pharmaceuticals and raw materials, while also manufacturing veterinary medicines, eau de cologne, and medical ampoules.

DEVA Holding, which had its majority shares acquired by Eastpharma Ltd. in 2006, is pacing rapidly toward its goal of being the first choice by offering innovative and unique products with a high-quality experience by creating strong pharmaceutical brands in areas where it competes, in order to make healthy living accessible to everyone around the world. With the new therapies it offers, DEVA Holding makes a difference by expanding its product diversity every year. Currently, its product portfolio contains more than 675 products in 15 therapeutic areas, ranging from oncology to cardiology, respiratory system and ophthalmology, as well as medical devices.

With expanding regional operations and export activities, DEVA Holding holds 1,863 marketing authorizations in 86 countries, including the United States, Switzerland, and Germany.

DEVA Holding focuses on research and development to improve access to medicines for patients who need them, and all of its manufacturing facilities are certified compliant with the European GMP (Good Manufacturing Practice) and US FDA (Food and Drug Administration). DEVA Holding currently exports pharmaceuticals and pharmaceutical raw materials to more than 60 countries.

DEVA Holding develops high-quality and innovative products with its award-winning R&D center, DEVARGE, strong staff of well-trained employees who are experts in their respective fields, and full-fledged laboratories and manufacturing sites equipped with cutting-edge technology.

With its manufacturing capabilities, DEVA Holding has become the domestic corporation with the most comprehensive production capabilities in Türkiye. Undertaking manufacturing operations at facilities in Çerkezköy and Kartepe, DEVA Holding holds an annual output capacity of 620 million units of medicines. While producing for public health, DEVA Holding also adopts the understanding of sustainability for the effective and efficient use of resources, and considers environmental sensitivities in its activities. DEVA Holding manages human rights, occupational health and safety, energy efficiency and waste with great care, and continues its activities with the awareness of leaving a more livable world to future generations with its employees who possess environmental awareness and sustainability approach.

Continuing to work for a healthy and sustainable future, DEVA Holding also supports social responsibility projects, especially in the fields of education, public health and the environment.

Contact Details

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E-Mail address : deva@deva.com.tr

Trade Registry Information of the Company

Trade Register : Istanbul Commerce Registry Office
Register No. : 70061

MISSION AND VISION

Our Mission
We exist to offer innovative and diversified products with high quality experience with a view to everybody being able to reach healthy life at global scale.

Our Vision
To be the first choice in fields in which we compete by creating giant pharmaceutical brands.

BOARD OF DIRECTORS

Name and Surname	Title	Mission Time
Philipp Daniel Haas	Chairman of the Board -Executive Member	14.04.2025 – 14.04.2028
Tuncay Cem Akkuş	Board Member-Non-Executive Member	14.04.2025 – 14.04.2028
Ayşecik Haas	Board Member-Non-Executive Member	14.04.2025 – 14.04.2028
Cüneyt Demirgüreş	Board Member-Independent Member	14.04.2025 – 14.04.2028
Mehmet Baş	Board Member-Independent Member	20.10.2025 – 14.04.2028

Duties and Authorizations of the Members of the Board of Directors
Members of the Board of Directors possess the duties and authorities specified in the relevant articles of the Turkish Code of Commerce and the Company's Articles of Association.

THE AMENDMENTS MADE IN THE ARTICLES OF ASSOCIATION WITHIN THE PERIOD AND THEIR RATIONALE

Pursuant to Article 18 of the Capital Markets Law and within the framework of the Capital Markets Board's Communiqué on the Registered Capital System (II-18.1), Article 7 of the Company's Articles of Association titled "Company Capital" has been amended in order to obtain authorization for a new five-year period (2026–2030) regarding the registered capital ceiling, and Article 14 titled "Board of Directors Meetings" has been amended in order to limit the existing qualified meeting and decision quorums within the Company's five-member Board of Directors structure solely to specifically designated matters, while ensuring that decisions on all other matters are subject to the quorum requirements set forth under the Turkish Commercial Code and the Capital Markets Law, thereby enabling faster and more efficient decision-making.

REGARDING PARTNERSHIP:

Changes in the Capital Status of the Partnership within the Period
No changes were made within the period.

Development of Stock Prices during the Period
In 01.01.2026 - 30.09.2026 period, 1 lot of shares of DEVA Holding traded at Borsa Istanbul (BİST) was traded at TRY 57.50 as the lowest value and at TRY 109.30 as the highest value.

CAPITAL AND SHAREHOLDING STRUCTURE
The Company's:
Registered Capital Cap : 500.000.000,00 TRY
Issued Capital : 200.019.287,78 TRY

Shareholding Structure (30.09.2026)

Corporate Name	Share Amount TRY	Rate of Share %
EastPharma S.A.R.L	164.424.760	82,2
Shares held by public	35.594.528	17,8
Nominal capital	**200.019.288**	**100,0**

FINANCIAL INDICATORS

Primary financial and operational indicators (TRY)

	30.09.2026	31.12.2025
Total assets	45.074.840.576	46.776.195.166
Total liabilities	11.248.596.246	14.056.000.958
Total equity	33.826.244.330	32.720.194.208

	01.01.2026-30.09.2026	01.01.2025-30.09.2025
Sales revenue (net)	19.155.807.339	17.844.004.711
Operating profit	2.525.189.068	797.837.187
Net profit/loss	1.043.718.257	696.726.347

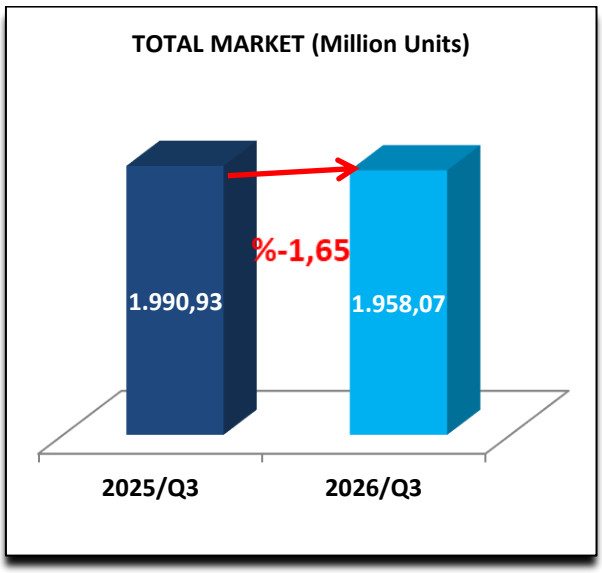
Basic rations (%)

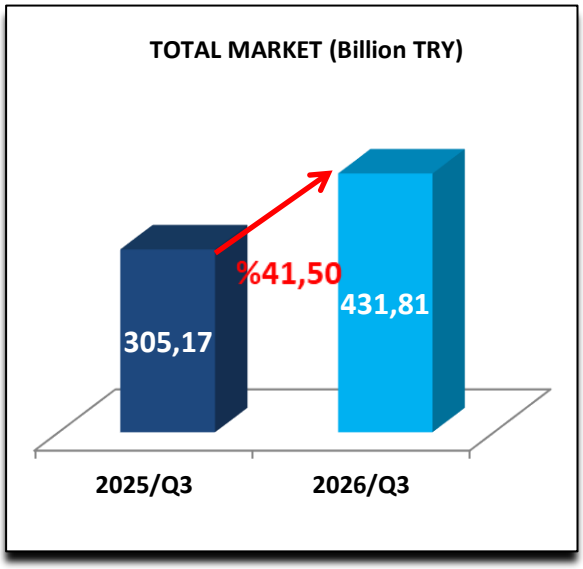
	30.09.2026	31.12.2025
Current ratio	2,36	1,65
Liquidity ratio	1,38	1,11
Precision ratio	0,40	0,38
Liabilities/Assets total (Financial leverage rate)	0,25	0,30
Equity/debt ratio	3,01	2,33

	01.01.2026-30.09.2026	01.01.2025-30.09.2025
Gross profit margin	0,43	0,34
Operating Profit Margin	0,13	0,04
Net profit/loss margin (sales profitability)	0,05	0,04

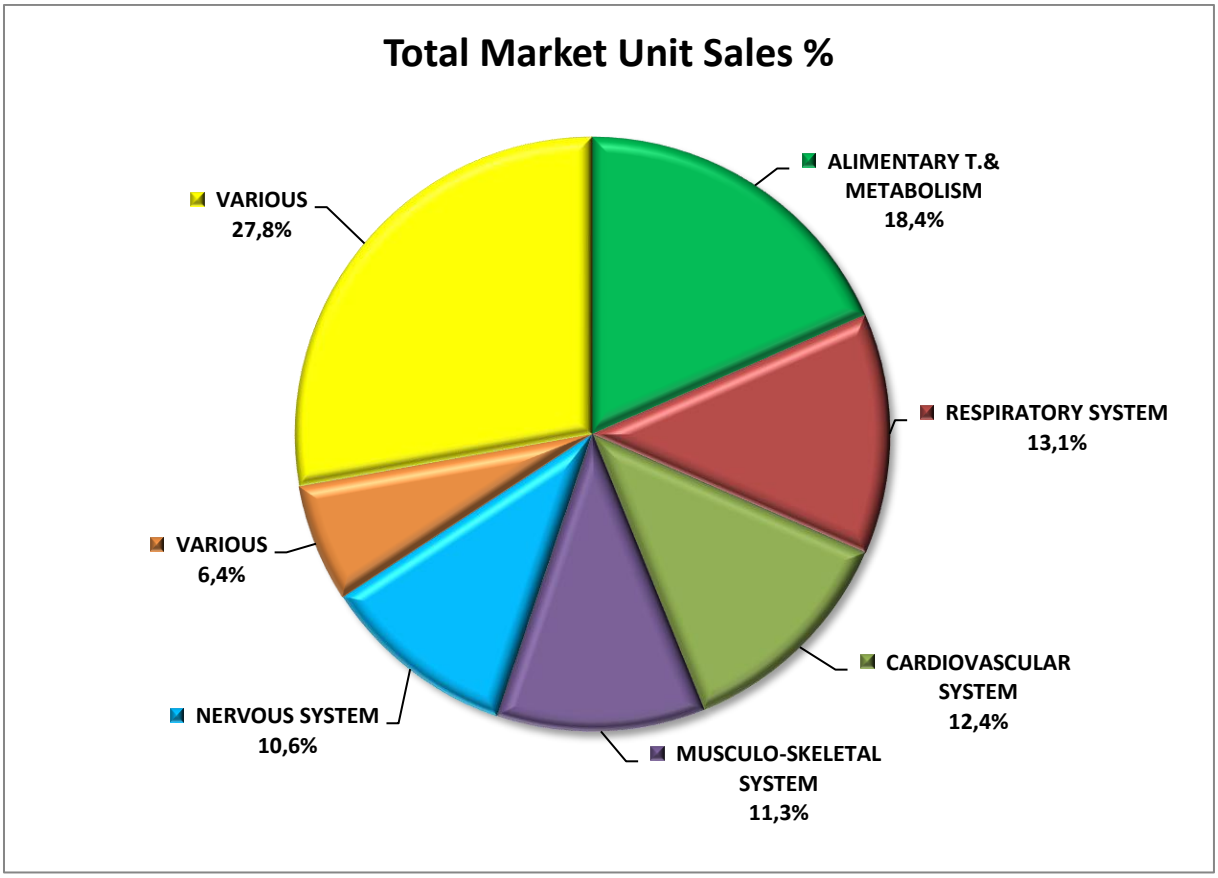
SALES FOR THE PERİOD 01.01.2026 – 30.09.2026

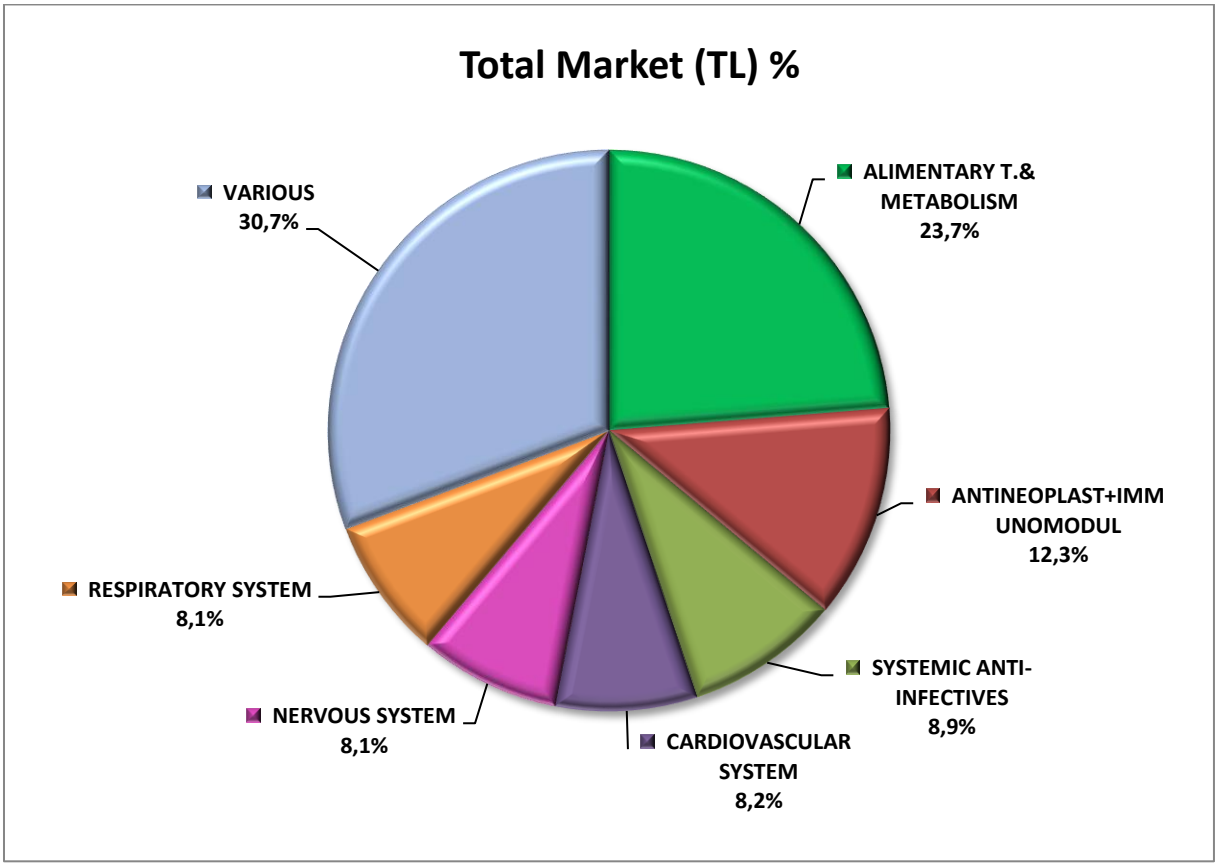
According to IQVIA data; a total amount of 1,958.07 mn units of drugs which worth TRY (*) 431.81 bn were sold in the Turkish Pharmaceutical Market in first 9 months of 2026. Compared to the same period of the previous year, the market shrank by 1.65% in terms of unit and grew by 41.50% in terms of TRY.





In first 9 months of 2026; the unit sales segmentations(ATC1) can be seen in below graphics. The leader segmentation in Turkish market according to IQVIA is Alimentary T.& Metabolism in unit and TRY sales terms.

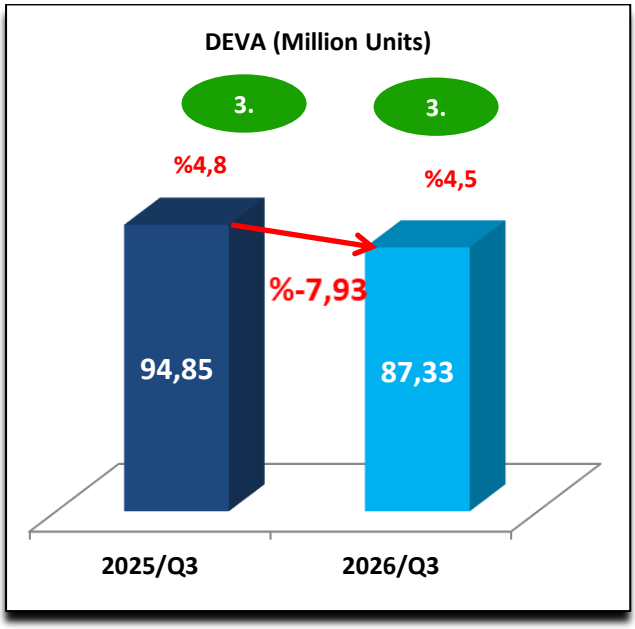


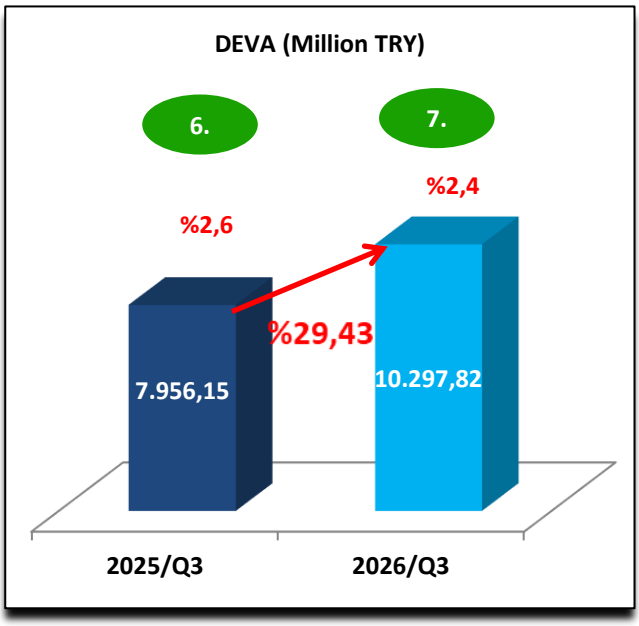


DEVA HOLDING'S IQVIA SALES RESULTS FOR THE FIRST 9 MONTHS OF 2026

In the first 9 months of 2026, DEVA Holding sold 87.33 million units of IQVIA on a box basis at a rate of shrank by 7.93% compared to the same period of the previous year and IQVIA sales of TRY 10,297.82 million on a TRY basis, compared to the previous year's sales, achieved a growth of 29.43% compared to the same period.

In the first 9 months of 2026, DEVA Holding ranked 3rd with a market share of 4.5% on a unit basis, and ranked 7th with a market share of 2.4% in TRY terms.





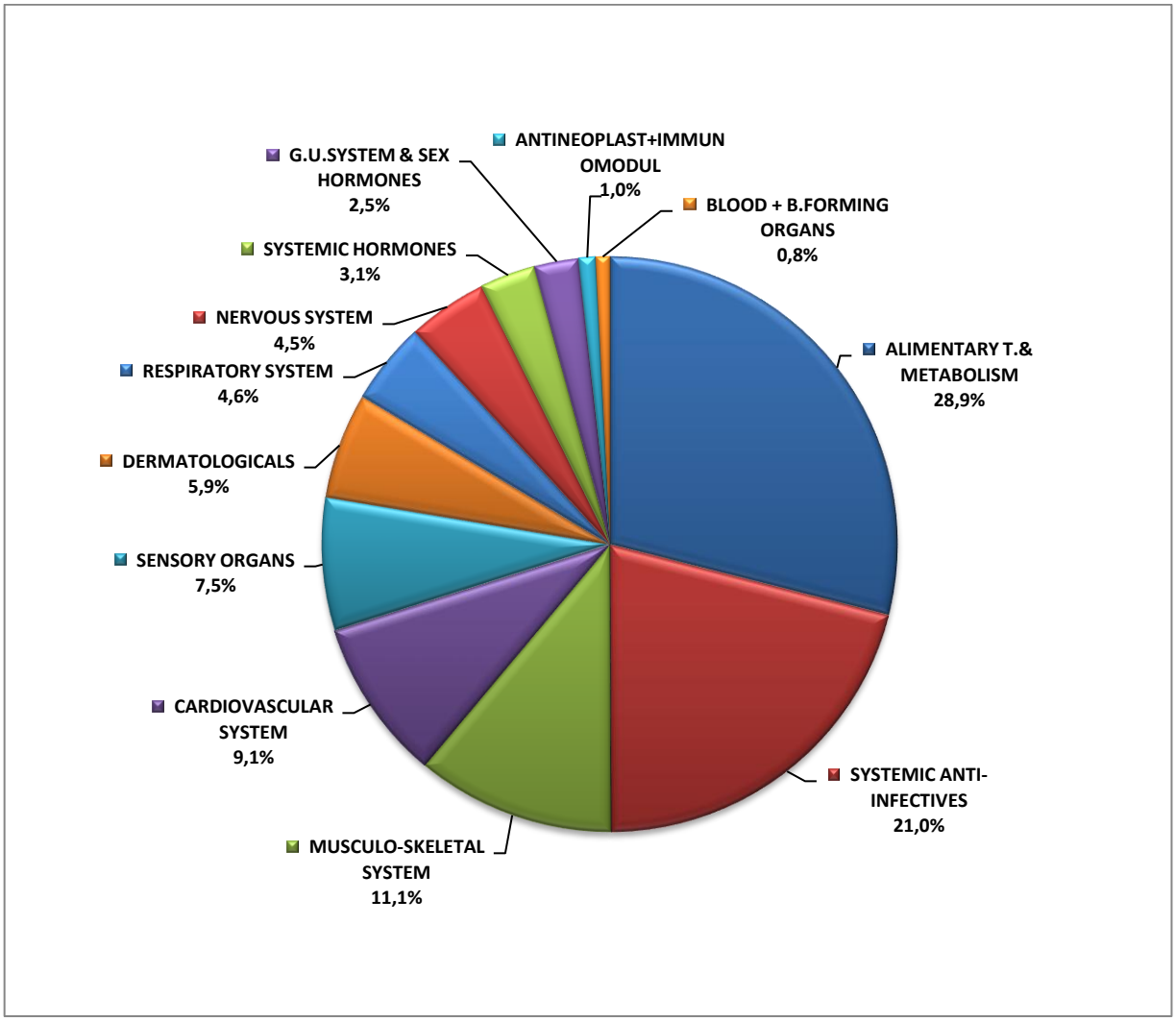
In first 9 months of 2026 DEVA is among the top 100 products of the Turkish pharmaceutical market on a box basis, respectively as Devit D3, Amoklavin, Dikloron, Dodex in TRY basis Devit D3.

In first 9 months of 2026, half of the turnover (%50) of DEVA Holding is coming from 13 different products. These are; Devit D3, Amoklavin, Rivelime, Pomalem, Dikloron, Depores Free, Candexil Plus, Dodex, Novaqua, Dilatrend, Tribeksol, Motis and Cefaks in order to highest to lowest in TRY sales.

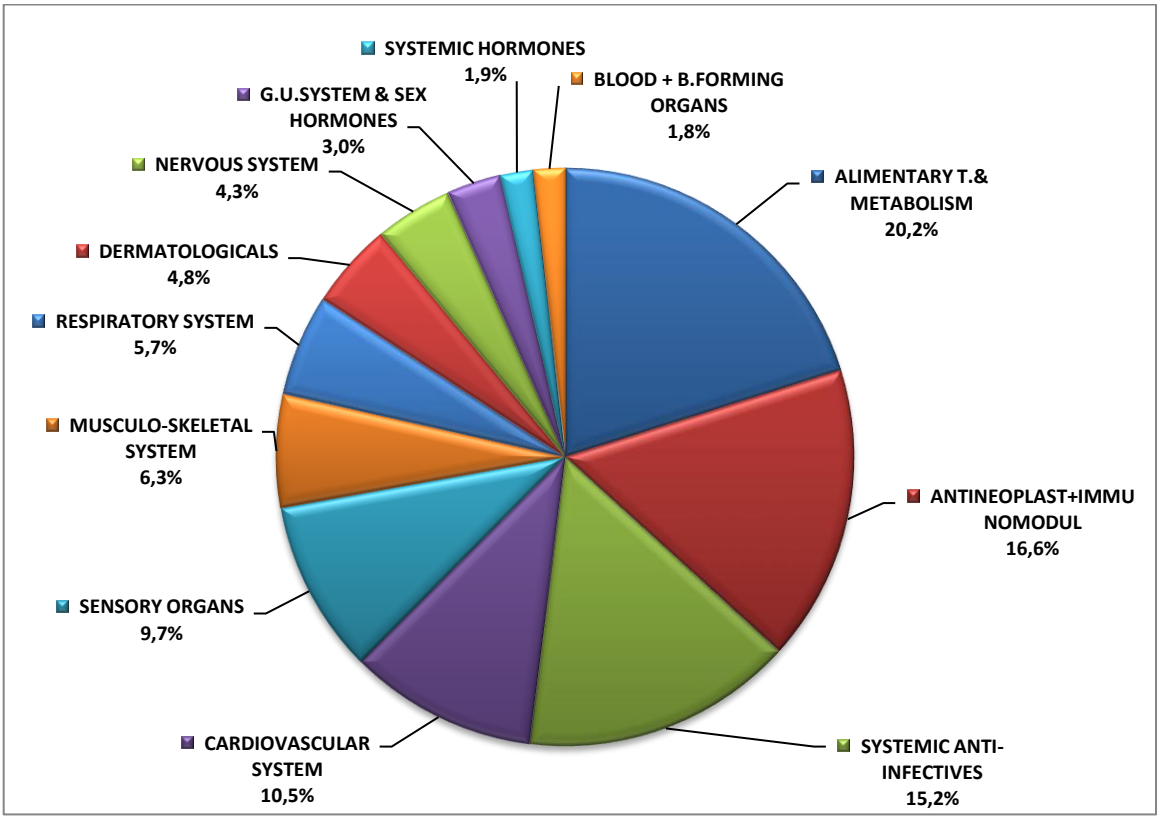
The leader segmentation in DEVA Holding according to IQVIA is Systemic Alimentary T.& Metabolism on box basis terms and in TRY sales terms.

The segment (ATC1) distribution of sales by box and TRY is as follows:

DEVA Holding Unit Sales %



DEVA Holding TRY Sales %



Source: IQVIA Free + Hospital Dataview
(*) "Free Goods" are not included to TRY value due to the change of the calculation method by Turkey IQVIA .

In the related period, DEVA Holding sold 29.5 million boxes worth TRY 920.3 million to the State Supply Office and 12.5 million boxes worth TRY 593.4 million for hospitals. The said sales are not included in the IQVIA data.

In addition, exports amounted to TRY 3,273.5 million, corresponding to 71.6 million USD, in the relevant period.

RISK MANAGEMENT AND INTERNAL CONTROL MECHANISM

The risk management activities of our company are performed under the coordination of Risk Management Committee. Risk Management Committee evaluates the information from the Credit Committee and Internal Audit within the framework of Corporate Risk Management, and prepares and the results of the evaluation and any action plans to mitigate risks and presents them to the Board of Directors.

The credit committee sets the credit limits to be allocated to customers in product purchases and the bases for the securities to be received. It uses the partnership structure, immovable properties, financial status, and intelligence activities about the region in setting limits and securities. It is aimed to keep the security rates on desired levels and minimize doubtful receivable risks by continuous management of customers' open accounts.

Internal Audit Management audits the compliance of the activities carried out by the company with international auditing principles and generally accepted management standards, company's articles of association as well as written policies and practices. Internal Audit Management evaluates all units in terms of management within the framework of the audit plan, and presents audit results to the Risk Management Committee and the Committee Responsible for Audits on a regular basis.

In 2026, internal audit activities were carried out for the company's operations, the risk reports from all units were evaluated, and the findings and recommendations for improvement were presented to the Board of Directors.

Investments

For the period of 01.01.2026 - 30.09.2026 to DEVA Holding and Group companies; A total of TRY 2,668,403,145 investments were made, TRY 550,471,909 in total for the Administration Building, Factory, Machinery-Installation and Fixtures, and TRY 2,117,931,236 for R&D, Licensing and Licenses.

The Group, which has the R&D Center Certificate, is provided with tax and SGK discounts for all projects working within the scope of the R&D Center.

During the relevant period, no expenditure was incurred under the investment incentive certificate numbered 501317 dated 30.10.2018 obtained for DEVA's Kartepe facilities, while expenditures of TRY 163,614,647 were made under the investment incentive certificate numbered 602024 dated 17.12.2025, expenditures of TRY 506,978 were made under the investment incentive certificate numbered 525422 obtained on 26.05.2021 for the Çerkezköy facilities, and expenditures of TRY 197,716,305 were made under the investment incentive certificate numbered 603413 dated 29.01.2026.

The expenses within the scope of research incentive are exempt from value added tax and custom tax, and have different advantages in scope of other tax.

THE NATURE AND AMOUNT OF THE FINANCING SOURCES AND ISSUED CAPITAL MARKET INSTRUMENTS OF THE ORGANIZATION

The Company's financing sources consist of equity, funds generated from operations, and short- and long-term borrowings obtained from money and capital markets.

Within the scope of the Issuance Certificate approved by the Capital Markets Board with its decision dated March 6, 2025 and numbered 13/435, with a total issuance limit of TRY 3,000,000,000, the sale of a bond with a nominal value of TRY 500,000,000, offering an additional return of TLREF +1.25%, with a maturity of 728 days and variable coupon payments every three months, was carried out on December 10, 2025, the sale of a bond with a nominal value of TRY 400,000,000, offering an additional return of TLREF +1.00%, with a maturity of 728 days and variable coupon payments every three months, was completed on January 16, 2026 and the sale of a bond with a nominal value of TRY 525,000,000, offering an additional return of TLREF +0.90%, with a maturity of 728 days and variable coupon payments every three months, was completed on February 20, 2026.

INFORMATION ON THE SUBSIDIARIES AND RELATED COMPANIES

DEVA Holding holds a 100% ownership stake in Devatis Ltd. in New Zealand, Devatis GmbH in Germany, Devatis AG in Switzerland, Devatis Inc. in the United States, Devatis Pty Ltd in Australia, Devatis Canada Inc. in Canada, Devatis d.o.o. Beograd in Serbia, Devatis B.V. in the Netherlands, Devatis LLC in Azerbaijan, and Devatis UK Ltd. in the United Kingdom, all established to conduct the international sales and distribution of DEVA's products. In addition, DEVA Holding holds a 99.99% ownership stake in Devatis de Mexico, S. de R.L. de C.V., established in Mexico.

Other Related Companies

Operating in field of production and marketing of medicinal products for human use, active pharmaceutical ingredients and veterinary drugs and having its registered office in Luxembourg, Eastpharma S.a.r.l. is the major shareholder of DEVA Holding with a share of 82,20%. Eastpharma S.a.r.l. is also the major shareholder of Saba İlaç San. ve Tic. A.Ş. operating in pharmaceutical industry in Turkey with a share of 99,99%.

Information on Commercial Relations with Subsidiaries and Related Companies

EastPharma Sarl has transferred, on a time-limited basis, the rights in 9 products in which it holds the license and right to sale, to DEVA Holding through agreements with the Roche company operating in the

pharmaceutical industry. Also in this period, the marketing of the products in question continued, and Eastpharma gained royalty revenue from DEVA Holding Sarl through the sales of these products in Turkey.

Saba İlaç purchases contract service from DEVA Holding. In this context, Saba products are produced and stored by DEVA Holding as subcontractors. DEVA Holding provides R&D service to Saba at its R&D Center, whereby it carries out studies on Saba products and performs pilot production. In addition, Saba company purchases financial, administrative and marketing/promotional services from DEVA Holding. The overseas sales of Saba drugs are also partially made by DEVA Holding.

ADMINISTRATIVE ACTIVITIES

Senior Executives
Philipp Daniel Haas - (CEO)
Mesut Çetin - (CFO)
Doğan Varinlioğlu - President of Türkiye and International Markets
Pelin Yunusoğlu - Türkiye Markets Vice President
Alper Acındı – Finance Director
Aytaç Aysuna Erden - Legal Affairs Director
Cengiz Metin - Business Unit Director
Emine Seçil Yüksel - Communications Director
Esen Bellur Atici - R&D & Clinical Development Director
Gökhan Kaba - Procurement Director
Gülcan Gümüş - Human Resources & Development Director
Hüseyin Budak - IT Director
İbrahim Levent Öztekin - Business Unit Director
İrfan Çinkaya - Biotechnology Director
Mert Uz - International Markets Director
Murat Akıncı - Medical Business Unit Director
Murat Aksoy - Production Planning & Logistics Director
Murat Yıldırım – Patent Director
Refiye Adıyaman - Quality Operations Director
Semih Durmuş - Business Development and Global Projects Director
Serkan Varlık - International Markets Director
Sibel Yılmaz - Facility Director
Şerifenur Taşkıran - Licensing Director
Umut Oran - Facility Director

Financial Benefits Provided to the Members of the Board of Directors and Senior Managers
The sum of the salaries and similar short and long-term benefits provided to the Members of the Board of Directors and Senior Executives during the period is TRY 943,622,103.

Committees Established within the Board of Directors

1) **Supervisory Committee**

Cüneyt Demirgüreş	Chairman (Independent Member of the Board of Directors)
Mehmet Baş	Member (Independent Member of the Board of Directors)

2) **Corporate Governance Committee**

Cüneyt Demirgüreş	Chairman (Independent Member of the Board of Directors)
Mehmet Baş	Member (Independent Member of the Board of Directors)
Gülseren Mahmutoğlu	Member (Investor Relations Manager)

3) Committee for Early Detection of Risks

Cüneyt Demirgüreş	Chairman (Independent Member of the Board of Directors)
Mehmet Baş	Member (Independent Member of the Board of Directors)
Tuncay Cem Akkuş	Member (Non-Executive Member of the Board of Directors)

Collective Agreement Practices

No Collective Agreement with employees exists.

Employee Benefits and Entitlements

In addition to their salaries, employees were provided with a range of benefits and allowances, depending on the requirements of their roles, including meals at the workplace, clothing allowances, employee shuttle services, holiday bonuses, long-service awards, childcare and education allowances, food and heating allowances, as well as marriage, family and childbirth benefits. A birthday leave policy was also introduced, while life insurance and voluntary group health insurance schemes continued to be offered. Complementary health insurance coverage is also available to employees.

Severance pay liability

The severance pay liability of DEVA Holding for 01.01.2026 - 30.09.2026 period was TRY 269,980,200 and provisions were made for the entire amount in accordance with the related legislation.

Information on the donations made within the period

In the period from 01.01.2026 - 30.09.2026, donations and aid totaling TRY 810,641 (TRY 874,449 based on the purchasing power as of 30.09.2026) were made to various institutions and associations.

Cases filed against the company

The cases filed against our company include miscellaneous business cases and cases regarding tax penalties. Detailed information on the subject is provided in the footnote 18.

Audits Carried Out within the Period

No audit was conducted in our company during the period of 01.01.2026 - 30.09.2026.

ASSESSMENT OF RISKS AND ADMINISTRATIVE BODY

Early Risk Detection Committee was formed to detect the risks that may compromise the existence early, growth and continuation of our company, to implement the necessary measures against the risks detected, and to perform studies to manage risks.

Financial Risks:

The operating capital need of our company is met by its shareholders' equity, short- and long-term bank loans in Turkish Lira and foreign currencies, and debt instruments. The increases in exchange rates and interests as a result of possibility of negative market conditions increase the financing costs of the company. Thus, due to economic and geopolitical developments both in the World and in our country, it is expected that the fluctuations in exchange rates and interest rates will adversely affect our profitability. For the purpose of managing the interest risks the company is exposed to, the gains and losses to occur in case of potential changes in interests are measured using sensitivity analyses on the basis of credit portfolio and cash flow projections. In addition, efforts are made to keep the floating rate loans among the total loans at a reasonable rate. Derivative products may be used for protection against exchange risks that may result from both bank loans in foreign currencies and purchases in foreign currencies.

Credit Risk of Customers:

The distribution and payment terms of trade receivables are of great importance in terms of risk management. The company tries to decrease receivable risk by performing its transactions only with credible parties, and wherever possible, obtaining securities. While transactions are carried out without any security with Group A

customers, securities are requested from Group B and Group C customers such as bank letters of guarantee or collaterals. To minimize the credit risks the company is exposed to, the financial statuses, credit limits and securities of customers are monitored on a regular basis by the Credit Committee.

Strategic Risks:
The drug pricing policy set/to be set by the Ministry of Health (increase in institution discount rates and/or reduction in reference prices, non-revision of the reference exchange rate) may have negative effects on the industry, and consequently on our company. We try to overcome these negative effects by means of new markets, increasing product range, new sales policies, and effectively managed cost-limiting policies.

Operational Risks:
Operational risks are related with events affecting activities such as earthquakes, fire, and environmental accidents and smooth functioning of business processes. Insurable risks are revised on an annual basis and excluded by being insured.

The explanations regarding the developments that significantly affected the Company's activities in this period are presented above. For other information, you can access the Annual Report of 2025 at www.deva.com.tr