

**Eczacıbaşı
Group**
2021



Eczacıbaşı

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Eczacıbaşı

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Joint statement of the Chairperson and the CEO



2021 brought a measure of relief to communities and economies around the world even as the pandemic continued to resurface in different forms and intensities. Supported by the increased availability of vaccines and expansionary fiscal and monetary policies in the United States and Europe, the global economy achieved 5.5 percent growth despite logistic bottlenecks and the rising costs of key manufacturing inputs.

Unfortunately, global economic recovery was accompanied by a rise in inflationary pressures, country debt and inequality. In Turkey, inflation reached levels not seen for most of two decades, putting pressure on exchange rates and manufacturing costs. By year end the producers price index had soared to almost 80 percent, while the value of the Turkish lira declined by 72 percent. Thanks to its strong manufacturing base and proximity to Europe, however, Turkey was able to take full advantage of the recovery in Europe, its main trading partner. Spurred by the sharp devaluation, the annual export volume soared to same line for \$225 billion its highest level yet. This way, Turkey was able to offset the decline in tourism and consumer spending to achieve a remarkable 9.5 percent recovery in economic growth.

Last year, our companies expanded their international sales by 16 percent in euro terms to €937 million, raising our total sales by 10 percent to just over €1.5 billion.

The Eczacıbaşı Group, too, benefitted from the global recovery through production plants and sales offices in 21 countries providing access to more than 125 international markets. Last year, our companies expanded their international sales by 16 percent in euro terms to €937 million, raising our total sales by 10 percent to just over €1.5 billion. International sales now account for over 60 percent of our total revenue, and though Europe continues to be our primary market, representing more than 65 percent of our international revenue, we are steadily increasing our presence in other regions as well.

Our bathroom and tile businesses benefitted from the recovery in Europe and the continued upward trend in Turkey's home renovation market in 2021. In Turkey, we maintained our clear leadership in ceramic sanitaryware, premium tiles, and concealed cisterns, achieved faster than average growth in faucets and fittings, and significantly increased our exports to Europe. As a result, both our bathroom and tile businesses earned close to 80 percent of their revenue from international sales and consolidated their positions in Europe's largest markets. In Germany, we are the second largest supplier of both ceramic sanitaryware and tiles; in France and the UK, we are respectively the third and fourth largest suppliers of ceramic sanitary ware.

Investments in technology, capacity and design are driving our growth in both businesses. In 2021, we nearly completed the construction of VitrA Tiles' new plant in Bozüyük, Turkey, which will serve the growing demand for large-sized porcelain tiles. We also initiated a fifth ceramic sanitaryware plant to increase our capacity by 40 percent and began preparations for an expansion of our concealed cistern capacity. Abroad, we are undertaking modernization, capacity expansion and logistics investments at our bathroom furniture plants in Germany and France.



We are exploring a whole new segment of the healthcare market: telemedicine.

In addition to much needed new capacity, these investments will enable us to make greater use of AI and other Industry 4.0 technologies. VitrA Tiles, for example, has begun to use real-time data and deep learning technology to increase efficiency, ensure uniformly high quality, and lower waste and maintenance costs. Our ceramic sanitary ware business is executing a data analytics project that collects key production data real time and uses data mining to locate irregularities, patterns and correlations and improve performance.

Our consumer products business is installing its second paper machine at its plant in Manisa, Turkey, our fifth paper machine overall. The investment will facilitate international sales growth following the start-up of our new converting plant in Marrakesh, Morocco, in 2022. This new plant, which is our first manufacturing investment in Africa, aims to benefit from the country's dynamic economy and vibrant tissue paper market to strengthen our presence in the region. In 2021, we raised our international sales of tissue paper products 11 percent in US dollar terms, mainly through exports to markets in Eastern Europe, the Middle East, and North Africa; our mid-term goal is to drive the share of international sales to 50 percent using our strong brand portfolio. To this end, we are restructuring our international organization with an agile mindset and focusing on building local teams in priority markets.

In Turkey, we celebrated the 50th anniversary of our flagship Selpak brand, the pioneer and leader of branded tissue paper. Last year, we diversified our cooperation with chain stores and doubled our e-commerce sales in Turkey by investing in the e-commerce channel. While continuously expanding and upgrading our portfolio of tissue paper products, we are developing our presence in other consumer goods segments, most notably baby care. Accordingly, we are strengthening our offer in these categories with new products developed by our R&D center, like baby wipes made entirely of plant-based fibers and organic cotton and Turkey's first baby wet wipes enhanced with prebiotics.

We are expanding our capacity in healthcare, too, where we are well on our way to becoming a global supplier of radiopharmaceuticals. In recent years, our radiopharmaceuticals business has moved into the theranostic market, a new field combining patient-specific and disease-targeted diagnosis and treatment. We are one of the few manufacturers worldwide

of nca Lutetium-177, and in 2022, we will establish a production facility dedicated to theranostic R&D and the production of Lutetium and other radiopharmaceuticals for export.

Our pharmaceuticals marketing operation, which reaches more than 20,000 doctors and 8,000 pharmacies on a regular basis, is expanding its portfolio of oncology products. In 2021, we signed agreements for new oncology and hematology products and a breakthrough, FDA-approved treatment for small cell lung cancer. In addition to specialty therapeutics and innovative products for oncology, we are growing our range of products for our own nutritional supplement brands, Dynavit and Selfit. We have also established a dedicated team to develop our presence in preventative medicine and wellness and ensure that all stakeholders in the sphere of healthy living obtain products and services aligned with their expectations.

Finally, we are exploring a whole new segment of the healthcare market: telemedicine. In 2021, we founded a company to create a digital health ecosystem for patients, doctors and other healthcare solution providers where people looking for healthcare solutions can meet with providers to manage their health in the best possible way. Through this investment we hope to improve health outcomes by offering customized, timely, and affordable healthcare services centered on maintaining good health as well as on diagnosing and treating illness.

We have budgeted €250 million for investments in our core businesses in 2022.

Restructured and reinforced with local and international expertise, our natural resources business advanced various projects to strengthen its future in metallic mining while responding to the robust recovery in demand for industrial minerals. In 2021, sales of industrial minerals both in Turkey and internationally reached record-high levels, while exports of feldspar also grew substantially. For two consecutive years, we are Turkey's largest exporter of feldspar, contributing 34 percent of these exports in 2021.

Last year, we initiated new exploratory and processing capacity investments to expand the mine life of operations and ensure the sustainability of high-quality raw material supplies to the ceramics and glass industries. Our metallic mining operation, which mainly comprises lead and zinc concentrate production, has started a major investment in new underground infrastructure and a new processing plant at Balya, Turkey that will significantly expand its production capacity. The investment's new hoisting shaft also encompasses infrastructure that will further improve the productivity and safety of this operation as well as reduce its carbon emissions. At the same time, we are acquiring new licenses from Turkey's Ministry of Energy to explore potential reserves in our home market while pursuing opportunities in Central Asia and Africa.

Overall, we have allocated €250 million in 2022 for investments that will ensure the continued growth of our core businesses.

In our other business fields, we are implementing measures to help our companies overcome the negative impact of the pandemic. E-Kart Electronic Card Systems, our equal share joint venture with Giesecke and Devrient, maintained its leadership in banking and ID cards in 2021 by maximizing its operational efficiency and taking precautions to ensure its chip supply.

Kanyon, our mixed-use property with 40 thousand square meters of rental space for shopping and leisure activities, faced

a halving of its traffic in 2021 as a result of lockdowns, restaurant restrictions, and the surge in remote and hybrid office work. Towards the end of the year, however, visitor numbers recovered noticeably, as did participation in events and campaigns. In 2022, our goal is to introduce new recreational and shopping experiences that strengthen Kanyon's reputation as the place-to-be.

Two years of pandemic have fueled technology-driven business transformations already well underway in many countries and markets, such as the way we work. The Eczacıbaşı Group has kept abreast of these developments. We made flexible work schedules available to Eczacıbaşı employees in 2013, and three years later we introduced a remote work model. In 2021, we further enhanced the flexibility of our work arrangements after carefully evaluating the current and future requirements of positions in Turkey and internationally. We determined which functions required a full-time presence in the office and which could be carried out remotely, and established their governance systems and technical infrastructure accordingly. With this hybrid and dynamic model, our increasingly international Group is able to reach new talent anywhere in the world while creating location-independent career opportunities for existing talent. One immediate outcome of the new work model is the Eczacıbaşı IT Hub. Launched in 2021, this digital platform brings together freelance and part-time consultants and enables them to work together on large-scale digital projects remotely, in hybrid mode, or at the office.

E-commerce was another technology-enabled business transformation that hastened during the pandemic. In 2021, observing the global success of e-commerce platforms for building products, we founded a multi-brand e-commerce company focused on bathroom products that will offer everything from design inspiration to seamless installation services.

The pandemic has underscored the importance of our Group's digital journey. Digital transformation is foundational to the success of any business today and is at the core of our business strategies. Our approach is to develop solutions to both current problems and expected long-term developments in our core businesses. We are prioritizing projects that incorporate robotics and automation, create end-to-end visibility in operations, and drive value through advanced analytics. In 2021, the Group launched a number of major Industry 4.0 projects of this kind in ceramic sanitaryware, tile and tissue paper production. Other projects are allowing us to better understand customer preferences and demands and to orient our marketing and sales operations and innovation processes accordingly. We are delighted that our achievements thus far have been acknowledged by Turkey's leading digital transformation summit and numerous other award programs and that our digital transformation coordinator, Esra Eczacıbaşı Coşkun, has been recognized for her leadership in this area.

Innovation, too, is clearly pivotal for maintaining the competitiveness of our businesses. Our goal is to ensure that that we can achieve sustained innovation success by establishing a culture that encourages the voluntary and active participation of Group employees in innovation processes and by connecting with the entrepreneurship ecosystem to find common ground for win-win solutions. In addition to open innovation calls, pitch days and collaboration with a variety of institutions that have entrepreneurship support programs, we're investing in high-impact start-ups active in healthcare, consumption, and home living through our corporate venture capital arm, Eczacıbaşı Momentum.

In 2021 Eczacıbaşı Momentum funded more than 100 startups directly or through investments in funds. Our direct investments include a mobile education platform, healthcare software to assist in the diagnosis of common types of cancer,

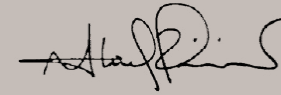
co-working spaces for startups, and a drug delivery system for chemotherapy that only targets cancerous cells. We believe that all four startups share the values of our innovation statement, which is "new solutions that transform lifestyles for the good of all."

Lastly and perhaps most importantly, we need to step up our efforts to improve the sustainability performance of our operations, products and services. In 2021, we gathered our existing sustainability working groups under a new Environment, Society and Corporate Governance (ESG) committee reporting to both the board of directors and executive board of Eczacıbaşı Holding. We established ESG teams in the four businesses accounting for over 95 percent of our carbon emissions. We published our first sustainability report aligned with both GRI principles and the World Economic Forum's Stakeholder Capitalism Metrics. And we determined our sustainability priorities to be those issues having the greatest impact on all our businesses, namely energy, water and people. Starting with 10 MW in 2022, we are investing in 44 MW of renewable energy for self-use over the next three years; by the end of this period, all facilities capable of supporting solar panels on their roofs will have them. All of these efforts are essential for the future of both our businesses and the planet we inhabit.


Over the next three years, we are investing in 44 MW of renewable energy.

The year 2022 marks the 80th anniversary of the Eczacıbaşı Group. This year we will celebrate the contributions we have made to Turkey's economy, to the quality of life of our communities, and to the enrichment of our society through our support of culture and the arts, education, sports and science. Our industrial initiatives and our contributions to society, which have always gone hand in hand, reflect our founder's vision of measuring our success as much by the social value we create as by our economic performance. We are confident that our new investments and dynamic human resources will ensure the success of our businesses as they pursue this vision in the years ahead.

Atalay M. Gümrah
CEO



Bülent Eczacıbaşı
Chairperson



At a **glance**

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Who we are

80

YEARS' EXPERIENCE

39

PRODUCTION
PLANTS

46

COMPANIES

+120

INTERNATIONAL
MARKETS



TOTAL
NET
SALES



€ 1.5 BILLION

INTERNATIONAL
SALES



€ 937 MILLION

39%
Sales in Turkey

61%
International Sales

70%
Exports from Turkey

30%
International

OVERALL EMPLOYMENT

+12,000



85%
Employed in Turkey

15%
International

66%
Blue Collar

34%
White Collar

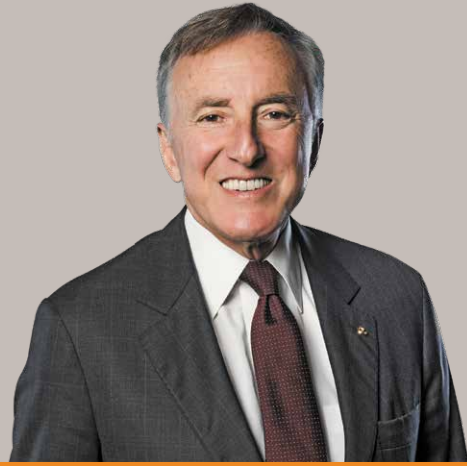
64%*
Men

36%*
Women



*Gender composition of white-collar employees.

Board of **directors**



Bülent Eczacıbaşı
Chairperson



Faruk Eczacıbaşı
Vice Chairperson



Atalay M. Gümrah
Director



Dr. Erdal Karamercan
Director



N. Emre Eczacıbaşı
Director



Esra Eczacıbaşı Coşkun
Director

Executive management



Atalay M. Gümrah
CEO, Eczacıbaşı Group



Özgen Özkan
CEO, Eczacıbaşı Building Products



Hasan Pehlivan
CEO, VitrA Tiles



Alp Günvaran
CEO, Eczacıbaşı Consumer Products



Emin Fadilloğlu
CEO, Eczacıbaşı Pharmaceuticals
and Industrial Investment



M. Sacit Basmacı
Chief Audit Executive



Eylem Özgür
Chief Human Resources Officer



Seyfettin Sarıçam
Chief Financial Officer



Emre Eczacıbaşı
Innovation and
Entrepreneurship Coordinator



Esra Eczacıbaşı Coşkun
Digital Transformation Coordinator



Devrim Çubukçu
Sustainability, Corporate and
Government Affairs Coordinator



Bülent Kozlu
Chief Investment Officer



Gürkan Papila
Chief Information Officer



İlkay Akalın
Corporate Communications
Director



Cem Tanrıkilici
Media Relations Director

What we do



Building products *Bathrooms*

- Ceramic sanitaryware
- Taps and mixers
- Bathroom furniture
- Bathing areas

Health care

- Prescription and non-prescription medicine
- Food supplements
- Personal care products
- Oncology and rare disease products
- Radiopharmaceuticals



Building products *Tiles*

- Wall tiles
- Floor tiles
- Pool tiles
- Porcelain tiles
- Technical porcelain tiles
- Mosaic tiles



Natural resources

- Industrial materials
- Metallic minerals



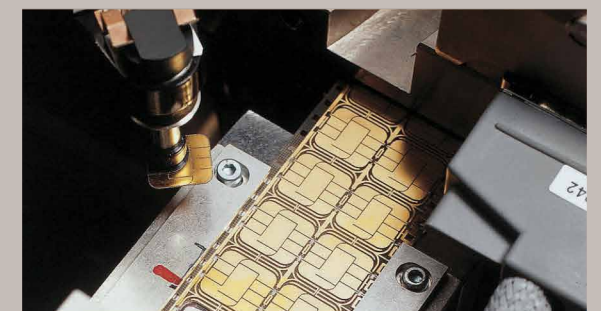
Consumer products

- Tissue paper products
- Personal care products
- Baby care products
- Homecare products
- Away-from-home cleaning and hygiene products

Investment office

JV Partners
Giesecke&Devrient (Germany)
İş REIT (Turkey)

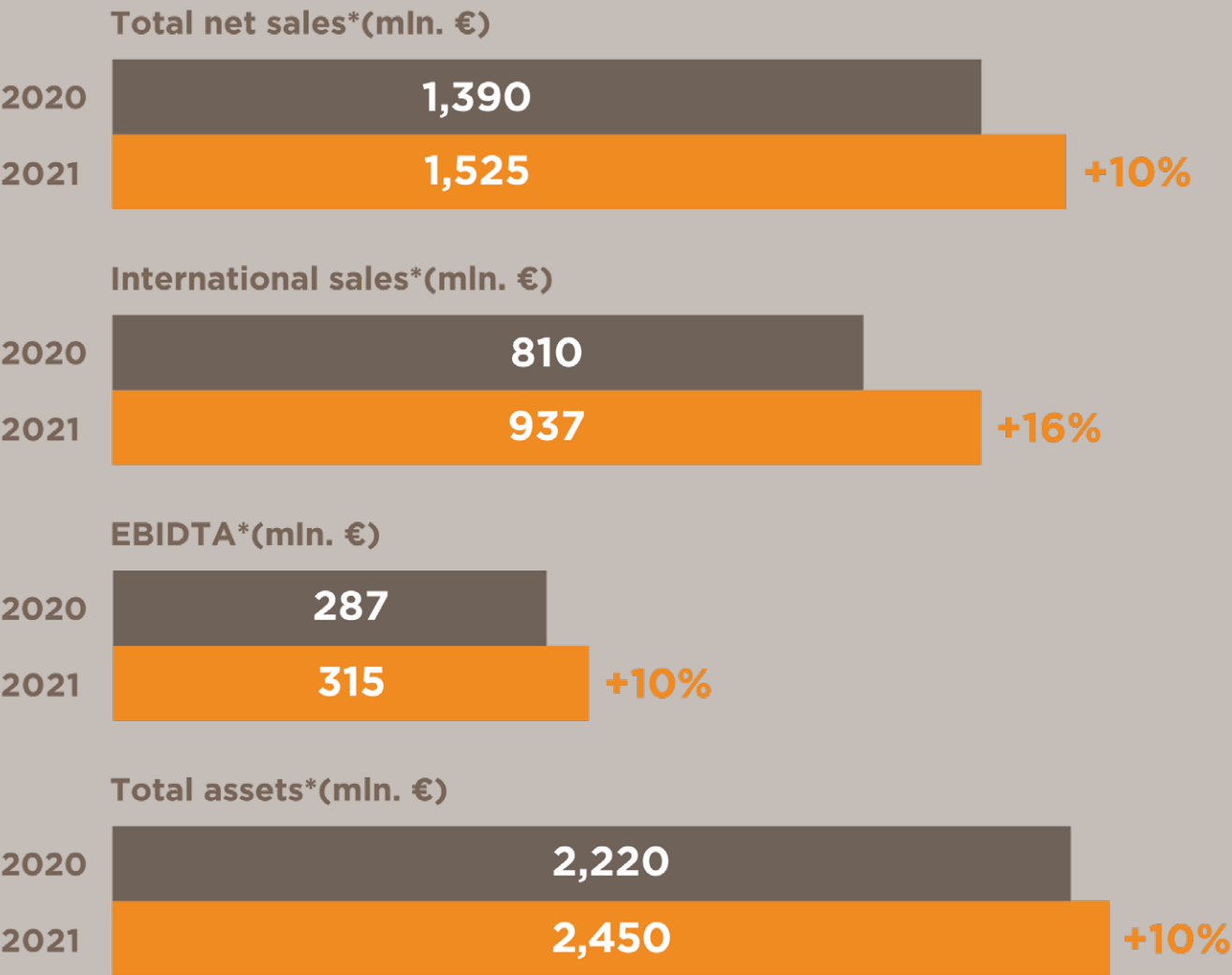
- Property development and facility management
- Smart cards
- Foreign trade
- IT services
- Insurance



Key performance indicators

Financial highlights

Last year, our companies expanded their international sales by 16 percent in euro terms to €937 million, raising our total sales by 10 percent to just over €1.5 billion.



* Consolidated results of Group companies

Sustainability highlights

Water savings

"Water consumption of 1,000 families in one year**"



Total water consumption
thousand m³ 5823

Water consumption**
m³ (per ton of output) 3.10

Total waste disposed
thousand tons 42

Share of recycled waste**
73.3%

Energy savings

"Energy consumption of 22,000 families in one year**"



Total energy consumption
thousand MWh 2120

Energy consumption**
MWh (per ton of output) 2.17

Total carbon emissions
thousand tons 571

Carbon emissions**
tons (per ton of output) 0.54

Total share of women professionals (Turkey) 36.3%	Women among new recruits (Turkey) 46.3%	Accident frequency rate*** 1.41	Training hours per talent**** (Turkey) 24.0
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* For a family of four people
** Excluding operations in natural resources
*** Accident Frequency Rate = (Number of Lost Time Accidents * 200,000) / (Working hours)
**** Employees in development programs

Business **areas**

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Building products

Specializing in complete bathroom and tiling solutions for industry professionals, homeowners, commercial establishments and public buildings, the Eczacıbaşı Group's bathroom and tiles business is the uncontested leader of Turkey's ceramics market. We are also a major player in Europe and a growing contender in the Middle East, North Africa, India and Southeast Asia with three powerful international brands.

An aspiring global leader of complete bathroom solutions, we have 15 plants in Turkey, Germany, France and Russia with a combined capacity of 5.6 million ceramic sanitaryware units, 28 million square meters of tiles, 750 thousand modules of bathroom furniture, 2 million faucets, 350 thousand acrylic bathtubs and shower trays, 800 thousand concealed cisterns, and 1.1 million toilet seats. Our production complex in Bozüyük, Turkey, is one of the world's largest and most advanced manufacturing centers for ceramic sanitaryware.

Powerful international brands

We have three international brands: Vitra for both bathrooms and tiles, Villeroy&Boch for tiles, and Burgbad for bathroom furniture.

Vitra is the only brand in global markets offering every bathroom component and applies more than 60 years of design intelligence to the total bathroom concept to create inspiring spaces with a wide range of choices, complete to the smallest detail. Drawing from production facilities in Turkey and Russia, Vitra supplies millions of ceramic sanitaryware units each year to over 75 countries on five continents, accompanied by matching bathroom furniture, bathtubs, faucets, accessories and tiles.

In the tile category, Vitra extends its design intelligence and architectural systems concept beyond the boundaries of the bathroom to kitchens and living rooms,

terraces and pools with a wide diversity of solutions for indoor and outdoor spaces that are aesthetic and innovative, sustainable and modular, and that harmonize different colors, patterns and textures.

Burgbad is a premium interior furniture brand in Europe offering countless creative solutions for confidently stylish bathrooms with sophisticated aesthetics and technology. Bathroom furniture by Burgbad combines form and function at the highest level with a maximum of durability, solidity and reliability resulting from superior materials and processing and finishing precision. As a global market leader, Burgbad offers attractive solutions in all bathroom furniture segments, from family-friendly bathrooms in a lacquered, veneered and country style to design-oriented bathroom furniture with a timelessly classic design, and individual room concepts with progressive architecture. Burgbad is well-known for innovative interior bathroom concepts that create a homely feel.



We are the uncontested leader of Turkey's ceramics market and top exporter with three powerful international brands.

One of Turkey's first publicly traded companies, İntema was established in 1978 to market our branded products and in the process became a powerful retailing brand for bathroom, kitchen and tile products. The first marketing company of its kind in Turkey's building products industry, İntema pioneered the concept of customized bathroom and kitchen suite design, loyalty programs for professional customers, and authorized after-sales support services. İntema also manages its own kitchen business, which brings an entirely new approach to kitchens, transforming them into integral living spaces with solution-oriented, user-friendly and minimalist designs that especially appeal to people who love socializing over food.

Villeroy&Boch is an innovative and timelessly elegant ceramic floor covering brand not only for bathrooms and living areas but also outdoor spaces. Using only the highest quality materials to ensure a consistently superior performance for architects and building planners everywhere, Villeroy&Boch creates unlimited design options for both homeowners and professionals.

Turkey's leading ceramics exporter

Turkey is an important global supplier of ceramics: It ranks first in Europe in both the production and export of ceramic sanitaryware and fifth globally in both



Vitra is our flagship brand for both bathrooms and tiles, Villeroy & Boch, for tiles, Burgbad, for bathroom furniture.

categories. In covering materials, it ranks third in Europe and fifth globally in both output and export. The Eczacıbaşı Group's bathroom and tile operations have contributed greatly to these achievements. The first ceramic sanitaryware producer in Turkey to export its products, the Eczacıbaşı Group's bathroom and tile business is today Turkey's top exporter of ceramic sanitaryware and tiles.

In 2021, we supplied 51 percent of all ceramic sanitaryware exports and 16 percent of all tile exports from Turkey. Europe is the largest market, accounting for more than 60 percent of total sales. We are particularly strong in Germany, where Eczacıbaşı is the second largest supplier of ceramic tiles and the third largest supplier of ceramic sanitaryware and bathroom furniture. We are also a major player in France and the UK, where we place second and third respectively in ceramic sanitaryware.

Bathrooms

Overview of 2021

We significantly increased our revenue in 2021, about 80 percent of which we generated through international sales. We increased our exports from Turkey to Europe by 24 percent, consolidating our position as the second largest supplier of ceramic sanitaryware in Germany, and respectively third and fourth largest in France and the UK.

With an overall share of 30 percent in the building products market, we are the industry leader in Turkey. By segment, we are the clear leader in ceramic sanitaryware and concealed cisterns, and the second largest supplier of faucets.

In 2021, European consumers began to spend the budget they normally allocated to travel on home improvement because of the continuing pandemic. In Turkey, still hesitant about leaving their homes, consumers continued to notice elements in their living spaces that needed repair or upgrading. This trend added momentum to the home renovation market. Buoyed by these developments, we continued to operate at full capacity and produced 5 million ceramic sanitaryware units and 1 million toilet seats during the year. In 2021, growth was driven by sales of WC pans in international markets and sales of faucets and concealed cisterns in Turkey.



VitraA NEXt

VitraA NEXt is a space for exploring and designing “the next bathroom experience”. Located at the Innovation Center at the heart of our production complex in Bozüyük, VitraA NEXt is a platform for interacting and sharing experiences that responds to the opportunities of an increasingly connected world. At VitraA NEXt, we invite different user groups to share ideas about how to contribute to sustainable living through a blend of design and technology and to inspire our quest for the bathroom experience of the future. In 2021, VitraA NEXt brought the bathroom experience of the future to ISH Digital, the world’s largest fair in the field of building products, which was held online for the first time.

Eczacıbaşı is the 2nd largest supplier of ceramic sanitaryware in Germany.

In 2021, VitraA launched its first collaboration with design icon Tom Dixon, the Liquid bathroom collection.

VitraA London

This year we opened a new showroom in London’s Clerkenwell neighborhood, a center for creative industries and widely recognized as a global design hub for architects and designers. Spread over two floors of the award-winning Turnmill building, VitraA London has quickly received recognition for its unique design and functions. In 2021, VitraA London won a Gold award in the Interior Design - Retail category of the London Design Awards and the Bathroom Show Space of the Year Award at The Designer Awards.

Tom Dixon & Liquid + design awards

VitraA’s new Liquid bathroom collection, developed in collaboration with design icon Tom Dixon, received its first award from the renowned Wallpaper magazine. VitraA has worked with celebrated designers since the 2000s to develop bathroom experiences tailored to the needs and tastes of users from all over the world. The Liquid collection is Dixon’s first bathroom project and includes bathroom furniture, accessories, floor and wall tiles as well as ceramic sanitaryware. Notable for its fluid forms, Liquid combines round-edges, generous shapes and timeless designs. Tom Dixon, named the UK’s “Designer of the Year” by Elle Decor magazine, has received the Order of the British Empire (OBE) for his services to the design community.

VitraA Innovation Center

VitraA Innovation Center plays a key role in the innovation and production of value-added products and services. Located at our production complex in Bozüyük, the center provides an environment for

imagining, designing and testing new products without limiting the creativity of architects and designers. The center also keeps abreast of both worldwide developments and suggestion arising from within Group companies so as to enrich and expand the number of innovative ideas for new products, materials, processes and technologies that might increase the competitiveness of our building product brands.



Established in 2011, VitraA Innovation Center has been recognized as the best R&D Center in its category by the Ministry of Industry and Technology since 2013. Every year we allocate about 2 percent of our turnover to R&D projects that enhance our competitiveness and create more added value. Three concepts guide our innovation focus: sustainability, health and smart technologies. To this end, we are developing connected, touch-free, hygienic and practical products for residential and public bathrooms.

Award-winning digital transformation

In 2021 we were recognized for our digital transformation efforts, which included Turkey’s largest SAP project in 2020.

We received four awards from IDC (International Data Corporation) for our digital transformation project called VitraAmax, which we completed in 13 months despite the pandemic. We won second prize in the Change Management category at the 12th IDC Turkey CIO Summit. At the IDC

Digital Transformation Awards, we received two separate awards in the “Future of Digital Infrastructure” and “Future of Work” categories. We also received an award in the IaaS/PaaS category with SAP Service Cloud, a complaint and demand management system and field service management solution that is the first application of its kind in Turkey.

The success story of this roughly €3 million project for which SAP applications were commissioned was published in SAPinsider, a technology magazine reaching 83 percent of Fortune 500 IT leaders. Finally, the project won the Grand Prize in the Business Transformation category at the 2021 SAP Turkey Quality Awards.



Blue Life for the future of our planet

We believe we have a responsibility to conserve natural resources at every stage of our business process and to help the users of our products to do the same. We call this approach Blue Life. By incorporating resource conservation into our product design, production processes and management system, we are helping to protect the future of our blue planet and contribute to modern, high quality and healthy living.

Burgbad

Celebrating its 75th year in 2021, Burgbad goes from strength to strength in expanding existing signatures ranges like the next generation sys30 and launching new lines such as the new Max bathroom furniture series and the calm look and storage-focused Lin20 bathroom furniture range. The Max series is a collection of natural materials of near handcrafted quality with a modern, timeless look. The classic design of the real wood collection is given an unmistakable, trend-compliant profile by finely crafted frame fronts and thin cover shelves as well as inserts of Viennese wicker. In contrast, Lin20 has a wide choice of model sizes and surfaces, surface washbasins and countertop basins in ceramic and mineral cast, as well as attractive extras such as an apothecary cabinet and colors in trendy Ultramatt.

Burgbad’s innovation was also in evidence last year as it sent out a showroom truck across Germany, Austria, France, Belgium, Luxembourg and the Netherlands from April to July with a selection of its most important new products. Called “Bathroom Dreams on Tour”, this allowed numerous customer appointments to be held with strict compliance of Covid rules and were very well received by customers.

Burgbad’s 75th birthday celebrations were held at its Bad Fredeburg headquarters where the famous Trilok Gurtu Quartet featuring Frederik Köster held a concert as part of the 22nd International Brass Festival Sauerland Herbst. Guests were welcomed in the production hall at the Burgbad site where they were treated to works from world musicians and jazz legends from the Hochsauerland region.

Burgbad’s best-selling Eqio line was awarded Germany’s leading ecolabel, the Blue Angel, in 2021 in the ‘Low-emission furniture and slatted frames made of wood and wood-based materials’ category. This certifies that the Eqio bathroom furniture collection is made of low-emission materials, only using wood from sustainably managed forests and that it has no adverse impact on health in the living environment. Burgbad was also

recently awarded the EcoVadis Gold Medal, which positions it in the top five percent of all rated companies in over 160 countries.

Investments

Investments in technology, capacity and design are driving our growth. In 2021, we initiated a major investment in ceramic sanitaryware capacity at our Bozüyük production complex, and in 2022 we are breaking ground for an expansion of our concealed cistern capacity. Abroad, our Burgbad brand initiated a modernization investment at its plants in Germany and capacity and logistics investments at its plant in France.

We are supporting our expansion with investments in designer collaborations and the development of new series. Since our first collaboration with Ross Lovegrove in 2005, we have worked with a wide variety of celebrated designers, among them Sebastian Conran, Terri Pecora, Claudio Bellini, Arik Levy and most recently Tom Dixon.

Three concepts guide our innovation focus: sustainability, health and smart technologies.



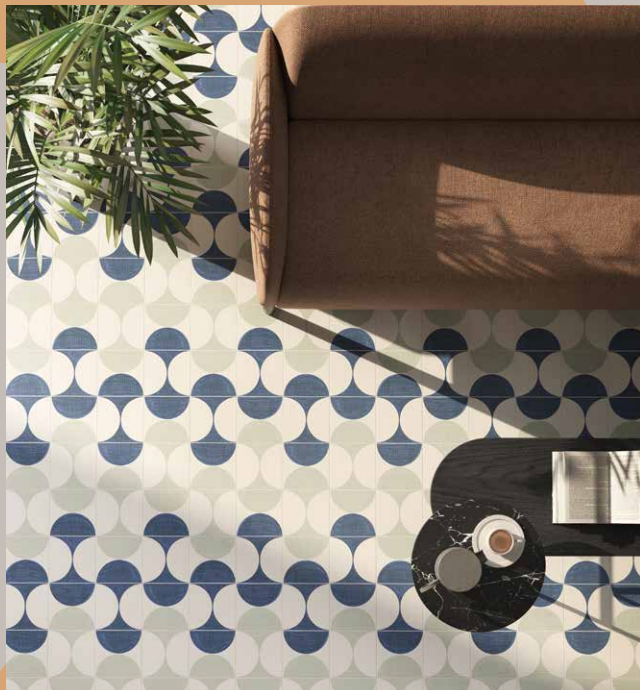
Tiles

Strong and sustainable growth

In 2021, we committed to and pursued two important business goals: strong growth and investments to ensure the sustainable success of our Vitra and Villeroy & Boch brands.

Vitra Tiles posted strong year-on-year sales growth in its home market, Turkey, where it continues to lead the premium segment and, for the third consecutive year, tile exports. Overall, international sales generated more than 80 percent of our turnover in 2021, and the focus in the year ahead will be on reinforcing our position in Turkey while further improving our share in strategic European markets by adding capacity on a customer-driven basis. We also plan to strengthen our presence in the US and Benelux in 2022 and beyond by expanding our sales and marketing activities in these regions.

Sales in Germany, our key strategic market, remained flat last year, hampered by the inavailability of craftsmanship and pandemic-related restrictions. However, the trend toward home improvement that started in 2020 continued throughout last



year, supporting Vitra brand sales in the renovation market and Villeroy & Boch brand sales in the wholesale and retail segments. We continued to maintain our strong position as the second largest tile supplier in the country and are thus well-positioned to take advantage of any uptick in growth in the year ahead. In France and the UK, two other major EU markets for our products, sales grew significantly, reflecting improving economies and rising demand for interior and exterior home renovations.

New capacity investments facilitate Industry 4.0



New technologies and increased product digitization are continuing to disrupt parts of the production ecosystem, transforming the industry as we know it. Covid-19 has accelerated this transformation. Vitra Tiles has allocated €25.5 million for investments in new capacity in 2021 and 2022 that will also enhance its ability to benefit from Industry 4.0 and other technologies to improve its production processes and products. At the same time, the new investment will enable us to expand our use of digital printing and digital surface technologies to produce natural-looking products consistently and to a very high standard.

We're undertaking capacity and digital technology investments to support growing demand in Europe.

In addition to expanding our capacity and increasing our international business, the investment will help us achieve our ambitious sustainability targets; in 2021 alone, production improvements resulting from the investment led to energy savings of 2.4 percent.

Innovation, digitization and sustainability

Over the past few years, we've witnessed how innovation, digitization and sustainability can go hand in hand to generate functional and desirable products that customers need and want. Developed at Vitra R&D laboratories, V-Agent is a next-generation surface technology that inhibits the growth of human coronaviruses by as much as 99.9 percent. Vitra Shield is our self-cleaning, nanotechnology coating which significantly reduces the need for cleaning agents that can pollute our water systems.

Our digitalization journey in production continues. In 2021, we started a project called DigiTile that upgrades the entire production value chain to enhance efficiency and improve



final product quality. The project uses data collected realtime throughout the production process and, thanks to use of AI, we are able to reduce energy use, raw material consumption, pre and post firing scrap, maintenance costs and product flaws.

Vitra Tiles is the first Turkish company to receive an EU Ecolabel and the Turkish Ecolabel. We are constantly striving to reduce our carbon footprint and water usage, both by recycling our water and, more importantly, by reducing the overall amount we use. Our Bozüyük plant reduced its per-unit energy consumption by 3.8 percent in 2021, while our Merzig plant reduced its per-unit water use and waste by respectively 18 and 6 percent in 2021.

Award-winning Collections at the prestigious Cersaie Exhibition

We exhibited three of Vitra Tiles' in-house, award-winning collections at Cersaie: CementMix, Marmomix and Atelier O1. CementMix won an IF Product Design, an Iconic Award for Innovative Interiors and a Good Design award in 2020. Marmomix and Atelier O1 both received Iconic and Good Design awards, and both have Environmental Product Declarations (EPDs) and Greenguard certification. A new Rosalia Pink marble line was showcased as an addition to the very well-received MarmoMix marble reinterpretation series.

Atelier O1 was also awarded one of the oldest and most prestigious awards – the Red Dot Product Design award. Designed in-house, Atelier O1 is synonymous with sustainable functionality and draws inspiration from the Bauhaus movement for its winning geometric patterns.

Our Merzig tile plant reduced per-unit water consumption and waste by 18 and 6 percent in 2021.



New products that we exhibited at Cersaie included our new 'kit-kat' and 'fluted' design SET6.0 collection, which adds texture in a nod to Art-Deco era glamour while featuring our V-Agent hygiene technology. We also benefitted from this year's Cersaie to showcase new smart surface technologies that we group under VitrA Life Solutions. VitrA Life Solutions is a VitrA Tiles concept combining functionality with design and employing different technologies, such as our hygienic surface solutions (V-Agent and V-Shield), our anti-slip (V-Safe) technology. VitrA V-Safe in particular was our hero concept in 2021, allowing our customers to move around their living spaces with complete ease, security and freedom, and we expect it to continue to attracting attention in 2022 and beyond.

Villeroy & Boch strengthens its product line offer in 2021

In 2021, Villeroy & Boch launched Pro Architectura 3.0, a modular all-in-one color concept system that offers planners remarkable design and application options for different living areas. Meeting the highest requirements for functionality and design, Pro Architectura 3.0 received a 2021 Red Dot Product Design Award for its outstanding design quality.

Another important launch was "VICTORIAN", a new collaboration with leading fashion designer Mary Katrantzou. This vibrant and colorful tile collection inspired by the art of

lepidopterists and the geometry of Victorian tiles, reinterprets the past to create designs for the future. The collection features four colored butterflies on either white or black backgrounds that are created using a combination of digital print and traditional screen-printing, with a light visual 3-D effect to give a handcrafted appearance to each tile.

In 2021, Villeroy & Boch introduced new collections that enable customers to decorate entire rooms in fully integrated designs. Oak Side, Pure Base, Restonica, Edition C, Nocturne, Optima and Hudson (with new colors for 2021) are aesthetically-pleasing, large-format wall and floor coverings which enhance our brands' existing best-selling offering.

Two current Villeroy & Boch tile series made headlines at the renowned German Design Award in 2021: a porcelain stoneware concept called Metalyn was named a winner in the category of Excellent Product Design for Building and Elements, while the Ombra wall series was given a special mention in the same category.

In 2021, Villeroy & Boch renovated its Merzig showroom and launched a new micro website called SPACES to provide concepts, ideas and planning support mainly for architects and industry professionals but which customers can access as well.



To respond more swiftly to customer demands, Villeroy & Boch plans to establish a new, fully automated logistics center which will improve customer service and lower transport requirements, thereby reducing its carbon emissions. Work began last year and the center is expected to be operational by the summer of 2023.

Committed to improving our sustainability credentials

An awareness of our environmental impact brings with it the need and desire to regularly evaluate the sustainability credentials of our manufacturing processes in order to continuously improve our performance. One way we are reducing emissions is to send fired scrap, which we cannot reuse in our own recipes, to cement factories, thereby ensuring that it is entirely recycled. We also reuse all green scrap generated by our manufacturing processes, which means that all of our scrap (green and fired) is recycled.

Additionally, we reuse the industrial wastewater treatment sludge produced by VitrA sanitaryware in our production process as feedstock, thereby contributing to our

transition from a linear to circular economy. Recycled materials account for almost one-third of the total content of certain VitrA tiles, and at our R&D laboratories, we are constantly studying ways to increase the recycled content ratio.

In 2021, the energy consumption intensity of our Bozüyük plant was 19 percent lower than our base year of 2015. Over the last six years, we have improved our energy efficiency through a combination of techniques, such as reusing the waste heat generated in our kilns in other processes within our facilities. Thanks to our waste heat recovery, we prevent 3,000 tons of carbon emissions per annum. We have commissioned a pilot photovoltaic power project and are also closely following developments related to using green hydrogen in combination with natural gas. Our Scope 1 and 2 carbon emissions continue to decline despite increases in our production output. We are also reducing our packaging and logistics footprint through local sourcing of materials and pallet alignment optimization.

All of these improvements will propel VitrA Tiles toward its goal of becoming one of Europe's top-ranked ceramics manufacturers producing sustainable, world-class tiles with a wide range of design choice for every living area that not only meet but even exceed the highest customer expectations.

Investments in energy efficiency continue to reduce Scope 1 and 2 carbon emissions at our Bozüyük tile plant.

Consumer products

Products that serve the greater good

As the number one Turkish personal care company, Eczacıbaşı Consumer Products touches consumers' lives in seven out of ten households with pioneering, leading brands. Our strong sales and distribution network comprises 62 thousand sales points in all 81 provinces of Turkey. We add value to the Turkish economy through the substantial production generated by our four factories, our direct employment of more than 1600 people, and exports to more than 60 countries. We add value to the lives of our consumers by offering high quality health and hygiene products that anticipate their needs and expectations. Our purpose is "to be present, at every moment of life, for clean and healthy living."

We commit to enabling healthier and happier lives by developing a portfolio of products that will accompany consumers at every stage of their lives.

We endeavor to cultivate an innovation culture so as to fully act with an innovative mindset.

We pledge to care for the environment and all living beings by working to achieve sustainability across all our operations and creating shared value for communities and the environment.

We promote a diverse and inclusive work environment that encourages different opinions and gives everyone impacted by a decision the right to contribute their views.

Turkey's first manufacturer of tissue paper products

Since 1970, when we inaugurated Turkey's first tissue paper plant, Eczacıbaşı Consumer Products has led the growth of Turkey's tissue paper market.

Our Selpak, Solo, Silen, Servis, and Viva tissue paper brands are used in three out

of five houses in Turkey. For over half a century, Selpak has introduced Turkey to new standards of softness and absorbency while creating a notable shift in consumer behavior by improving hygiene awareness throughout Turkish society. Per capita tissue paper consumption increased from about 20 grams at the beginning of the 1970s to its current level of 6.5 kilograms, and Selpak played a pivotal role in this change.

The market leader in Turkey of branded tissue paper, Selpak is used by millions of consumers in more than 60 countries today. In addition to producing Selpak locally in Azerbaijan and UAE, we have sales teams in Morocco, Iraq, Ukraine and Kazakhstan. Current research in our export markets indicates that Selpak is the first brand that comes to mind in the "premium - top quality" segment.



Used by millions of consumers in more than 60 countries, Selpak is the clear leader of Turkey's branded tissue paper market.



Uni Baby provides solutions for babies' changing needs

Uni Baby products are used by almost half of all households in Turkey with children aged 0 to 4. As Turkey's leading baby care brand, Uni Baby has shaped its product range to meet the changing needs of babies during their four developmental stages while also responding to the needs of new mothers.

OKEY supports sexual health awareness throughout society

OKEY commenced its journey in 1991 in collaboration with the Turkish Family Health and Planning Foundation (TAPV) and very soon became Turkey's leading sexual health brand. With a market share of up to 50 percent, OKEY is the leading brand in Turkey's sexual health market and uses this leadership to both expand condom use and contribute to sexual health awareness throughout society.

Selin offers iconic fragrances rooted in a century-long tradition

Selin is an eau-de-cologne brand with roots that date back to 1912, when Süleyman Ferit Eczacıbaşı began cologne production in Izmir. Drawing on a century of experience based on the idea of "producing the very best cologne," the Selin brand was born in 1980. Selin offers iconic fragrances that have a special place in the scent memory of Turkish culture while also renewing and enriching its product range with new fragrances.

Detan and Defans deter bothersome insects that reduce quality of life

First developed by Eczacıbaşı Pharmaceuticals, Detan has provided practical and safe solutions against insects for almost 50 years. Launched in 2001, Defans offers effective and safe topical fly and tick repellents under the Eczacıbaşı brand guarantee.

Eczacıbaşı Profesyonel, the away-from-home sector's hygiene partner

Eczacıbaşı Profesyonel offers professional cleaning and hygiene solutions to approximately 11 thousand workplaces across Turkey. One of the leading solution providers to the away-from-home sector, Eczacıbaşı Profesyonel provides a wide range of cleaning and hygiene products for commercial establishments, hospital and food hygiene products, and training, auditing, and consultancy services to organizations through its EP Academy program.



Collaborations with international brands

Eczacıbaşı Consumer Products offers professional sales and distribution services to international brands that intend to further their strategic goals in Turkey. Thanks to our omnichannel sales structure, international brands can be active in their own categories at every point where consumers currently shop or will potentially shop in the future. Currently, we are the exclusive distributor in Turkey of Essence, Germany's largest color cosmetics brand by volume, John Frieda hair care products in the premium segment, and Frosch, Germany's best-known environment-friendly cleaning products.



Brand highlights in 2021

In 2021, we celebrated the 50th anniversary of our flagship Selpak brand, which has played a key role in transforming hygiene habits in Turkey. Capitalizing on the momentum created by this important milestone, we renewed our logo, packaging and slogan, which we changed to: "Whenever you need the best, you best use Selpak!"

In line with new research on newborns and babies, we implemented a whole new approach to product development for our Uni Baby brand. We divided babies'



development into four phases and renewed all our products according to their changing needs in these four phases. We also launched Uni Baby Newborn Wet Cotton Wipes, which consist of 100 percent plant-based fibers and organic cotton. These wipes have been approved by the worldwide independent certification body COSMOS, making us the first and only wet wipes brand in Turkey with the Etke-COSMOS Natural certificate.

We renewed our Solo toilet paper and paper towel products with Turkey's first production technology for reinforced tissue, which adds 35 percent more thickness and durability to our products. We also expanded our presence in the home care category with the Solo Surface Cleaning Wipes, which we developed to make practical cleaning and hygiene more accessible to consumers during the

In 2021, Selpak celebrated its 50th year as a pioneer of new personal hygiene habits in Turkey.

pandemic. Solo Surface Cleaning Wipes are revolutionizing cleaning by providing high levels of hygiene without the danger of damaging surfaces.

OKEY, our sexual health brand, recently launched the Nirvana range, which targets women with its female-orientated design and marketing strategy. By creating a whole new segment in the category, we conveyed our brand understanding to larger audiences. Our opening marketing campaign won the Golden Effie in the "Health-Personal Protection" and "Gender-Equality" categories at Effie, the world's most prestigious advertising competition.

Eczacıbaşı Profesyonel, our B2B solution provider, continued to offer hygiene training in person and online through its "Perfection in Hygiene" program, launched in 2017 to increase hygiene standards in commercial and industrial establishments. In 2021, we also renewed our remote training for employees in the commercial and industrial sectors and reorganized it as part of our "Perfection in Hygiene" program.

E-commerce is contributing to strong domestic sales

Competitive pressures increased significantly in 2021 due to frequent cost increases caused by the pandemic and economic developments in Turkey. Consumer behavior also shifted towards lower cost and more accessible purchases. We swiftly created a domestic sales strategy adapted to these developments.

We expanded our availability and accessibility by listing all our brands in discount stores having a significant share of the market and diversified our collaboration with national and local chain stores. We also made operational investments in the e-commerce channel, which boasts the largest share in the market, and quadrupled our investments in digital technologies. With these improvements, we doubled our capacity to meet sharp increases in demand, expanded the number and scope of our business partners, boosted the visibility of our products, supported the

growth plans of offline business partners, and increased our e-commerce sales nearly two-fold.



We made operational investments in the e-commerce channel and quadrupled our investments in digital technologies.

Global expansion

Building on our leading position in the Turkish market and extensive expertise in personal care, we are rapidly achieving our international goals. In 2021, we raised our international sales 11 percent in dollar terms, mainly through exports to markets in Eastern Europe, the Middle East, and North Africa. Our most significant overseas investment last year was a converting plant in Morocco, the Eczacıbaşı Group's first investment in Africa. This facility, which we began test operating in December, will facilitate our international expansion. Over the next ten years, with the support of this plant and others like it that we plan to establish, we aim to increase the share of international sales in our total sales to 50 percent.



Innovation that transcends borders

The world is evolving, and we are evolving accordingly. To meet the changing needs of our consumers, we know that we have to innovate and improve ourselves continuously.

In 2019, we established an R&D center focused on Tissue Paper, Packaging, Cosmetics, Chemical Products, Microbiology, and Analytical Method Development. Covering an area of 1,128 square meters, the center is working on the development of products that contribute to a clean and healthy future with a benefit-

based approach to innovation. While focusing on customer expectations, the center is also measuring its environmental impact and running waste reduction and recycling programs.

Uni Baby Sensitive Touch, Turkey's first wet tissue paper enhanced with prebiotics, and Solo's new, thicker bathroom tissue are two innovative products developed by the R&D center in 2021. They join Selin Eau de Cologne with Moisturizer and Solo Surface Cleaning Wet Wipes, two products developed during the worst of the pandemic to meet changing consumer needs.

Over the last three years, our R&D center has made 66 patent applications and 14 packaging design registrations and undertaken more than seven collaborative projects with universities.

In 2021, we completed preparations for a converting plant in Morocco, the Eczacıbaşı Group's first manufacturing investment in Africa.



Selpak invests in society

Eczacıbaşı Consumer Products' long-term "Selpak Primary School Personal Hygiene Education" project, which we started in 2002, has provided hygiene training to 6 million 250 thousand students in 8,500 schools in 65 provinces. Our "Hello Potty" project, which we launched in 2011, has provided in-person support on potty training to more than 350 thousand parents in 6 provinces and reached millions more through digital channels.

Sustainability

The planet constitutes home for every living thing, and with that reality in mind, our purpose is to provide clean and healthy living for all. To this end, we are focused on resource efficiency and end-to-end environmentally responsible value chain management.

In addition to continually measuring our environmental impact, we look for ways to improve our energy efficiency, conserve water, reduce our waste and recycle. We purchase 100 percent of the cellulose we use as raw material for paper products from suppliers who have expertise in sustainable forest management and are certified by independent organizations. As a signatory of the Business Plastics Initiative, we are fully committed to reducing the use of plastic in our packaging.

Like the planet we call home, the society we live in is a priority for us. We will continue to give back to the communities who made us who we are today and will carry us to the future through our outreach programs on hygiene, sexual wellbeing and parent-child communication.

Equality of opportunity is another sustainability priority. While implementing measures to increase the presence of women at every level of our operations, we are contributing to industry-wide efforts to tear down gender barriers as a stakeholder of Unstereotype Alliance Turkey, a platform to transform harmful gender stereotypes in advertisements.



100 percent of the cellulose we use as raw material for paper products is sourced from sustainably managed forests.

Healthcare

For almost 80 years, the Eczacıbaşı Group has improved the quality of life for people of all ages with modern, reliable, and innovative healthcare solutions. Today, our principal healthcare operations are Eczacıbaşı Pharmaceuticals Marketing and Eczacıbaşı-Monrol Nuclear Products.

Eczacıbaşı Pharmaceuticals Marketing carries out the marketing, promotion, sales and distribution of imported and contract manufactured pharmaceuticals for mass and niche markets and health-based personal care products. Our current portfolio includes both innovative and generic products licensed by Almirall, Aspen, Astellas, Alpha Sigma, Biogaia, Chugai, Galderma, Juvise, Novartis, Procter&Gamble, Sanofi, Synthon, Tillotts Pharma and Pharma Mar, as well as our own brands of food supplements: Dynavit and Selfit.

We have three business units-Consumer Health Care, Primary Care and Oncology that work with more than 25 district managers all around the country. Over 200 sales representatives visit more than 20,000 doctors and 8,000 pharmacies on a regular basis, and their visits are processed daily and monitored by our sales force automation system. Increasingly, our growth and operational performance are driven by nutritional supplements and specialty therapeutics and innovative products for oncology, where we are establishing new and mutually beneficial partnerships with international companies focused on these areas.

In 2021, COVID-19 cases continued to spread across the globe and affect both healthcare systems and the way we do our business. During the first half of the year we focused most of our efforts on challenges in the supply chain and connecting with healthcare professionals, enabling us to make a swift transition.



Our current portfolio includes both innovative and generic products as well as our own brands of food supplements: Dynavit and Selfit.

During the year, we prioritized projects to increase our digital presence and thus better engage with healthcare professionals (HCPs) and consumers, including projects in digital marketing (webinars, e-mailings, smart e-detailings), telesales (eConnect project) and e-commerce (Selfit).

Our preventive health brand, Dynavit, strives to provide everyone the support they need in their daily lives. Dynavit encourages everyone and especially young women to pursue their dreams, discover their own power, fight to succeed, and find the support they need to do all of this. To be by young women's side on this journey, Dynavit is supporting the Eczacıbaşı Sports Club's women volleyball teams. The slogan it has chosen for this cooperation is "The support you look for until the very end." Dynavit is proud to collaborate with a long-established, highly respected club that not only has a record of winning championships but also of contributing to the development of young girls through sports.

Dynavit wins two Golden Pulse Awards

In 2021, Dynavit received a Golden Pulse "Best Sponsorship and Collaboration Project of the Year" award in the Pharma&OTC category for its communication campaign about the Eczacıbaşı Dynavit Women's Volleyball Team and a "Best Brand Launch Re-Launch Project of the Year" award in the Health Communications category.

During the year, Dynavit added eight new forms to its product range for a total of 29 different products. The Selfit brand has increased its business with eight new, healthy and delicious snack bars.

One of our most important product categories is oncology.

We have products for treating prostate cancer, lung cancer, rare tumors and hematological malignancies, and for managing chemotherapy-induced neutropenia, nausea and vomiting.

In 2021 we extended our partnership with Novartis to three new products in oncology and hematology. We also signed new licensing and distribution agreements for products treating breast cancer and prostate cancer.



In December 2021, Eczacıbaşı Pharmaceuticals Marketing and Pharma Mar signed a license and distribution agreement to register and commercialize Lurbinectedin in Turkey. Lurbinectedin received FDA accelerated approval for the treatment of small cell lung cancer and is now available in the USA under the Zepzelca brand name.

Certified as a Great Place to Work for 2022-2023

Eczacıbaşı Pharmaceuticals Marketing was first certified as a Great Place to Work in 2018. Over this period we have maintained high engagement scores. In 2021, we were certified again as a Great Place to Work, this time for 2022-2023.

In 2021 we expanded our cooperation with Novartis and signed a new license and distribution agreement with Pharma Mar.

Eczacıbaşı-Monrol Nuclear Products

Eczacıbaşı-Monrol is one of the world's largest nuclear medicine companies leading innovation for the development and manufacturing of GMP-grade radioisotopes and radiopharmaceuticals, including FDG, FLT, F-Choline, Mo99/Tc99m, Iodine-131, MIBG-131 and 123, cold kits and Lutetium-177.

Eczacıbaşı Monrol is committed to transforming and improving the patient journey in cancer treatment. To this end, it is continually expanding its portfolio of radiopharmaceutical products and distributing them to more than 50 countries around the globe. Six production facilities in Turkey and seven production facilities and affiliates in Romania, Bulgaria, Egypt, United Arab Emirates, Iraq, Kuwait and Pakistan are continually supplying healthcare suppliers and patients in these markets.



Eczacıbaşı Monrol is extending its expertise in nuclear medicine to the field of oncology with targeted therapy products. We have entered the theranostic market, a new field of nuclear medicine that combines patient-specific and disease-targeted diagnosis and treatment, as one of the few manufacturers in the world of no-carrier-added Lutetium-177. To achieve our twin goals of globalizing our activities and becoming one of the most important players in the theranostics field, we have signed new international cooperation agreements.

Eczacıbaşı-Monrol's medical radioisotope no-carrier-added Lu-177 (n.c.a. Lu-177), which is used for targeted therapy, binds a large number of various tumor-specific



molecules. We have registered our Drug Master File (commonly known as DMF) with the American Food and Drug Administration (FDA), this way enabling the use of this product in clinical studies for innovative treatment methods.

In 2021, we signed a clinical supply contract with Telix Pharmaceuticals for the product NCA Lutetium-177 (177Lu). Numerous clinical studies are being carried out worldwide with Lu-177. MSKCC in New York, one of the most important cancer centers anywhere, used our n.c.a. Lu-177 through our agreement with Telix. We also signed an agreement to supply n.c.a. Lu-177 with Molecular Targeting Technologies, Inc. (MTTI), a clinical-stage biotech company focused on developing innovative therapies for rare cancers.

Additionally, we laid the groundwork for signing an agreement to license our GMP-grade radioisotope Lu-177 n.c.a cutting-edge production technology LuMagic® to Curium. This agreement will enable the transfer of relevant equipment and supply from Monrol to Curium. The agreement offers significant opportunities both for Curium, one of the world's largest nuclear medicine companies, and Monrol for developing, manufacturing, and distributing world-class radiopharmaceutical products and radioisotopes to improve the quality of life of cancer patients globally.

In Turkey, we continued to make an impact on nuclear medicine through the power of university-industry cooperation.

First collaboration with a university on radiopharmaceutical development

With Ankara University we broke new ground by establishing the first university-industry collaboration to jointly develop a radiopharmaceutical product and receive marketing authorization from the Ministry of Health. The F18 Choline product, which we have named ANKUKOLIN, will increase the success of surgical interventions of parathyroid adenomas to 100 percent by imaging them at a millimetric level. We are also bringing our innovative approach and R&D power to collaborations with other leading universities in Turkey in order to develop new products.



Global player in nuclear medicine

We have established ourselves as a worldwide player in nuclear medicine, and in order to further solidify our position, we have shifted our attention to Europe. There, we have received marketing authorization in seven additional European nations with many more on the way. We also made our first sales in the United States.

In line with our mission to improve the quality of life of cancer patients globally, Eczacıbaşı-Monrol is establishing strategic partnerships with international pharmaceutical companies and constructing a new production facility compliant with FDA 21 CFR Part 211 quality standards that will have an annual capacity of 60 thousand doses. The new facility



will benefit from a worldwide logistics network and partnerships with freight services to 320 destinations due to its proximity to Istanbul's transportation center.

Our new GMP certified facility exclusively designed for theranostic R&D and production with cutting edge technology will enable us to maximize our supply of high-quality Lutetium. We are committed to working closely with our partners to bring new therapeutic radiopharmaceutical agents for treating NET and prostate cancer into the market as quickly as possible.

We have made new international agreements that will propel us to the top of the theranostics field with nca Lutetium-177.

Natural resources

Esan Eczacıbaşı Raw Materials

The Eczacıbaşı Group is one of Turkey's foremost industrial mineral and metallic mineral producers and exporters through its natural resources company, Esan Eczacıbaşı Raw Materials. Esan was established in 1978 to produce high quality raw materials for the ceramics sector. Later, it evolved into a leading industrial minerals producer and strong metal mining company. Today, we are one of Turkey's top suppliers of industrial and metallic minerals.

Esan's mission is to explore, process, and add value to natural resources in a manner that is sensitive to communities, the environment and the planet's future, and to offer these products globally. We currently operate several open pit mines and one underground mine with nine processing plants. Collectively, they produce 3.5 million tons of high-quality raw materials including feldspar, quartz, kaolin, and ball clay. We are the world's largest producer of sodium feldspar, underpinned by the largest feldspar reserves in Turkey.



In metals, Esan produces 135,000 tons of zinc and lead concentrates and 400 kg of gold ingots. In 2020, we began producing copper concentrate as well. Our lead and zinc mine in Balya, Turkey, processes 1.5 million tons of ore annually and produces 135 thousand tons of concentrate. In 2021, the Balya Pb-Zn Mine alone supplied 52 percent of Turkey's lead exports and 9 percent of its zinc exports, positioning us at the forefront of Turkey's lead exports and among its principal exporters of zinc.

Approximately 80 percent of our sales are to markets in over 50 countries around the world. In addition to our operations in Turkey, we have representative offices in Italy, Ukraine and China through which we manage our global sales and trading network. For two consecutive years, we are Turkey's largest exporter in the mining sector. In addition to 3.9 million tons of our own output, we market and sell more than 150 high-quality minerals and 0.4 million tons of other industrial inputs to global markets.

Approximately 80 percent of our sales are to markets in over 50 countries around the world.

Sustaining growth through exploration

Esan's priority is to explore and discover greenfield and near-mine metallic and industrial mineral resources in Turkey while also looking for opportunities to apply our expertise in Central Asia, Africa and East Europe. Our aim is to create a sustainable project pipeline and continuously launch new mineral projects. During every stage of exploration, we follow international best practices and guidelines and use leading edge technologies bundled with digital tools such as GIS, data analytics, 3D software package, and geophysics.

In 2021, we did extensive exploratory drilling on assets in Central Anatolia and reported maiden resources in one of our gold exploration projects.

At our R&D laboratory, we are diligently working on new niche products for industries that require industrial minerals, such as chemicals, paints, and building materials.



Best practices in the natural resources industry

Esan has the future firmly in focus with its sustainability approach. In addition to achieving steady revenue growth, we aim to be one of the industry leaders in health and safety and environmental practices through rigorous adherence to international best practices. We also aim to improve the wellbeing of society at large, starting first with our own employees by being the very best employer.

One of Esan's top priorities is to recruit more women and create a workplace environment that encourages them to develop their careers with us. Thanks to our recruitment policies, efforts to ensure fairness at the workplace, and social responsibility projects aimed at empowering women, Esan employs a higher share of women than any other mining company in Turkey.

We aim to be an industry leader in health and safety and environmental practices through rigorous adherence to international best practices.

Since 2017 when Esan established its occupational health and safety system Target Zero Harm, we have cut our lost time injury frequency rate (LTIFR) by more than 15 percent. Our corporate culture of safety is complemented with high-tech safety measures, including a safety system for underground metallic mineral mining that uses RFID technology to track the real-time location of crews and equipment underground, measure important environmental indicators like gas levels and temperature, and provide a signaling system for underground vehicle traffic. It is the first application of IoT technology in the industry and is unique for its breadth (personnel and equipment tracking, position-based traffic signaling, speed tracking), its use of wireless technology, and its precision positioning capability throughout the full length of the Balya underground galleries.

Esan is a leader in applying digital technologies to its mining operations. Our “Cockpit” project to monitor real-time underground production performance and operations management at the Balya underground mine won first prize in the “Best RFID Application” category at the 2021 RFID Journal Awards, one of the most prestigious competitions in the field of digital transformation.

Another award-winning digitalization project is Optimix, which uses data analytics to prepare recipes with products from



different quarries taking into account cost effectiveness, customer needs, production planning and other constraints. Optimix received an award in the Information Visionary Category of the 2020 IDC Turkey Digital Transformation Awards.

Esan’s environmental sensitivity has been a key aspect of its operations since its establishment 44 years ago. Before starting any operation, we design how we will close the mines and rehabilitate our footprint. In addition to complying with the environmental regulations of our industry, we implement numerous voluntary procedures for measuring, monitoring, and reducing environmental impacts. We also undertake projects that lower our energy and water consumption and waste. On average, we reuse over 90 percent of the water used in our processing operations.

Esan is pioneering the application of digital technologies in its mining operations to improve operational efficiency and safety.

Before starting any operation, we design how we will close the mines and rehabilitate our footprint.

Esan’s Energy Management System at Balya not only improves our energy performance it also provides major cost savings. This system collects energy data from 1725 points at 46 different underground and surface locations which we can then use to monitor and manage our energy consumption. We also make use of renewable energy sources to reduce our energy consumption.

In 2021, we recycled approximately 70,673 tons of waste oil and 161,952 tons of hazardous waste.

This sustainability approach is supported by our innovative culture, the advanced laboratory network at our operations, and our R&D Center, which the Ministry of Science, Industry and Technology certified as a full-fledged R&D center in 2019.

Supplying the economic recovery

2021 was a year of high demand from the sectors we serve, so production and sales continued at full capacity. We achieved record-high industrial mineral sales in Turkey and our highest ever feldspar exports. Our shares of feldspar, lead and zinc exports were 34, 53 and 16 percent respectively respectively. For the first time, we used rail transport to ship material all the way to China to a customer in the glass industry.

Investment office

Capacity expansion and new market entries

The Eczacıbaşı Group's investment appetite was strong in 2021 and will remain so in 2022, with €250 million budgeted for investments.

The construction of our fifth ceramic sanitaryware (CSW) facility at Bozüyük, Turkey, which we started in 2021, will position this production center at the forefront of the world's largest and most technologically advanced CSW manufacturing campuses when completed in 2022. We are also expanding our tile capacity at Bozüyük to serve high demand for large-sized porcelain tiles. Eczacıbaşı Consumer Products is establishing a paper converting facility in Morocco, a market where it has a strong presence as an imported brand. In 2022, this investment will be followed by the installment of a new paper machine in Manisa, Turkey, to support increasing international and domestic sales. Esan, our natural resources company, prepared for large-scale investments at its underground lead and zinc mine and industrial mineral processing facilities in Turkey, both of which will begin in 2022. Eczacıbaşı-Monrol, our radiopharmaceuticals company, successfully completed an investment in Lutetium manufacturing and received EU GMP approval, becoming one of the first global suppliers of this rapidly growing nuclear cancer therapy.

International growth through M&As

The primary goal of our acquisition search at this time is to obtain new capabilities and markets that contribute to the international expansion of our core businesses or provide them synergistic opportunities in current or adjacent segments.

We are looking at potential acquisition targets in Europe, the Middle East and North Africa for our building product companies. In consumer products, our goal is to find

In addition to growing existing businesses, we're building ventures that can one day become principal companies.

regional opportunities in tissue paper and domestic opportunities in non-paper categories. Our priority for natural resources is strengthening our industrial mineral and metallic portfolios in Turkey, while developing opportunities in the mineral-rich regions of Central Asia and Africa. In healthcare, we want to leverage Eczacıbaşı's brand name and sales capabilities in Turkey in both pharmaceuticals and nutritional supplements.

Seeding new ventures

In addition to growing our existing businesses, we are building ventures that can one day grow to become principal companies. In this regard, the digitalization of our core businesses is a priority for us. In 2021 we invested in two such ventures as the founding sponsor.



Digital health

Our first investment of this kind is a digital health platform focused on Turkey. Digital healthcare delivery had started to grow globally before the pandemic, but grew exponentially during COVID when hospitals and doctor offices had to shut down. And it is here to stay. Digital healthcare in Turkey is nascent and its legal statutes came into effect at the beginning of 2022. The venture is led by Eczacıbaşı Healthcare CEO Emin Fadilloğlu. With its growing team and software capability, the venture aims to be Turkey's digital health market leader and later grow regionally.

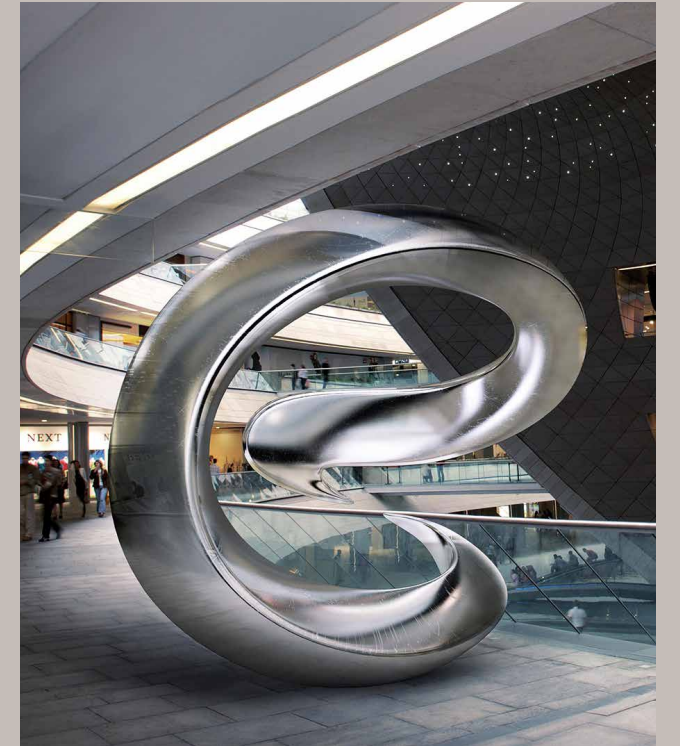
Bathroom e-commerce

The second venture we established in 2021 is a multi-brand ecommerce platform focused on bathroom products. We have observed the success of various ecommerce platforms for building products. Building products and heavy home items are typically among the hardest products for consumers to buy online. However e-commerce specialists who make the experience as easy as possible for customers have been winning market share and with good profitability levels. Led by ecommerce veteran Salih Yılmaz, the venture will go live in Turkey in 2022, with regional aspirations thereafter.

Eczacıbaşı Momentum venture capital

In 2019, we established our corporate venture capital arm, Eczacıbaşı Momentum. Our goal is to invest in new technologies and business models in and around our core businesses to keep us abreast of leading-edge developments in our sectors. In our home Turkish market, we also test fields outside of our core businesses, giving us insight into new sectors with high growth opportunities. While doing both, we look for potential partnerships with the founders of winning business models.

In 2021 Eczacıbaşı Momentum invested in five companies in Germany, the US and Turkey, including one follow-on. New investments in 2021 include Kunduz, Virasoft, Newlab and RS Research.



We're investing in new technologies and business models in and around our core businesses to keep abreast of leading-edge developments.

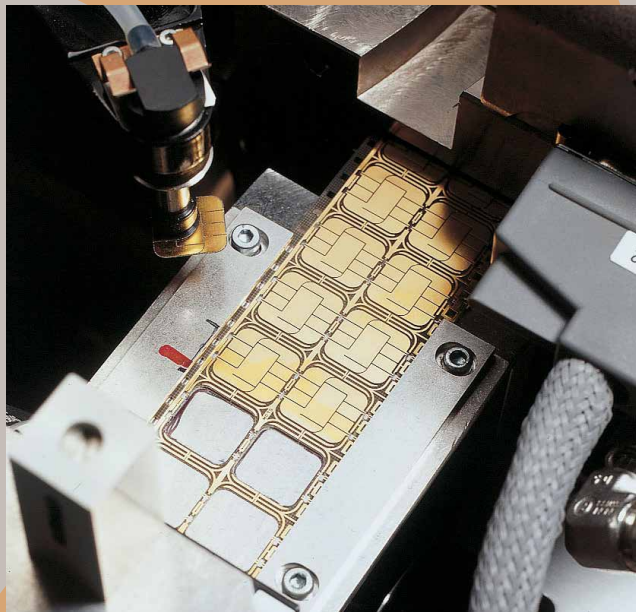
Other businesses

The Investment Office also manages the Eczacıbaşı Group's investments in non-core fields. These are real estate, E-KART and Eczacıbaşı Insurance Brokerage. Our real estate investments include Kanyon Shopping Mall, Kanyon Office Building, Levent 193, and several other office buildings as well as a portfolio of landholdings focused on Istanbul and the Marmara region.

E-Kart

E-Kart Electronic Card Systems, the Eczacıbaşı Group's equal share joint venture with Giesecke and Devrient, is the leading supplier of smart card based digital security systems in Turkey. We are Turkey's principal supplier of payment and GSM cards serving all banks, mobile network operators of Turkey and several neighboring countries. E-Kart is also the leading supplier of Turkey's new biometric ID cards.

During the pandemic in 2020 and 2021, E-KART maintained its leading position in its key segments despite the challenges of the global chip shortage. Although this shortage is expected to continue in 2022, E-Kart is taking precautions to ensure its ability to supply customers. In addition, it is working on developing digital payment and e-SIM solutions for the future.



Kanyon

Kanyon is a mixed-use property comprising a 26-story office tower, 179 residential apartments, and more than 40 thousand square meters of rental space for shopping and leisure activities. Kanyon Shopping Mall has a unique, canyon-like structure with wide open-air spaces and offers visitors 155 brands, 37 restaurants and cafes, a gourmet supermarket, a sports center, a multiplex cinema and a theater.

Kanyon shopping mall

Kanyon Shopping Mall creates fulfilling shopping experiences by ensuring that its retail mix offers premium or innovative brands in a variety of categories, such as Lego, Leica, Homemade Aromatherapy, WWF, Vakko, and Vitruta. Our concept restaurants are some of Istanbul's destination restaurants, including Gina, Suvla, Kilye, Nusret, Zula and Serafina.

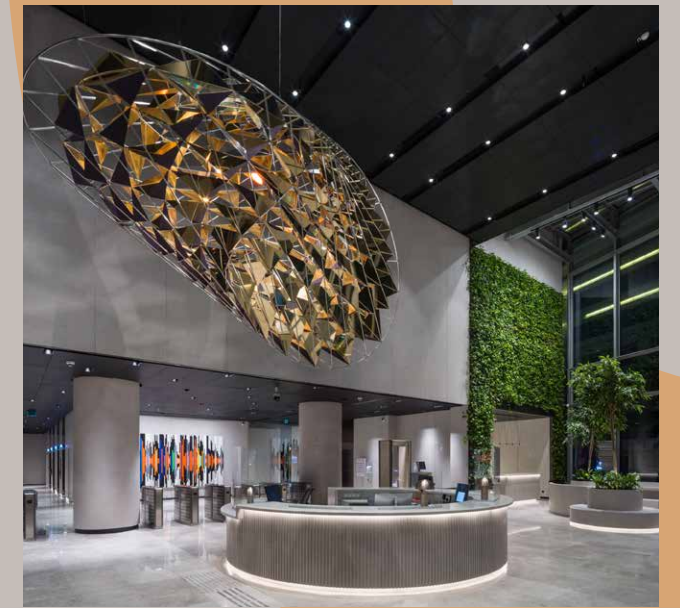
As a result of lockdowns, restaurant restrictions, and the adoption of remote and hybrid working models by many companies, Kanyon's guest traffic decreased by 50 percent throughout 2021. However, improvements in vaccination rates and the course of the pandemic during the second half of the year led to an increase in visitors and strong participation in events and campaigns in the fourth quarter. Kanyon's New Year's concerts and outdoor market at the end of 2021 were the harbinger of

our goal for Kanyon in 2022: to reinforce Kanyon's place-to-be perception by focusing on experiences and social interaction.

From the outset, aligning Kanyon with the environment and health of our community has been our true north. Through a large number of operational changes, we have reduced Kanyon's greenhouse gas emissions by 26 percent since 2014. We are the first e-charge shopping mall in Turkey with a charging station for four vehicles in our parking lot. Since 2016, we have converted as much as 26 tons per year of domestic waste into compost. We have 100 solar panels heating water and reducing our annual energy consumption by as much as 35 percent.

Kanyon Office

In 2021 we were excited to unveil a renewed Kanyon Office building. Taking advantage of low office use, we renovated the lobby, elevators and hallways on all floors. Acclaimed artist Olafur Eliasson installed two works in the lobby, while American artist Sarah Morris designed a painting for the space. This renovation reinforced Kanyon's standing as Istanbul's leading Class A office, which international companies choose as their headquarters for Turkey and the region.



In 2021 we unveiled a renewed Kanyon Office building featuring works by acclaimed artists Olafur Eliasson and Sarah Morris in the lobby.

Investing in the **future**

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Innovation & Entrepreneurship

Innovation at Eczacıbaşı

The aim of the Eczacıbaşı Group's innovation efforts is to ensure that our innovation success is sustainable. To this end, we have established a systematic approach to innovation that considers all innovation-related work, processes, practices and investments as a whole. Based on co-creation and co-growth, our innovation approach makes certain that all external stakeholders are included in our innovation processes.

Since the establishment of our Innovation and Entrepreneurship Office in 2019, we have worked on developing the Group's corporate innovation ecosystem. We started this process by determining the Group's unique innovation statement, which is "new solutions that transform lifestyles for the good of all. We developed this statement, which is the way we establish a common language throughout the Group, by evaluating our entrepreneurial legacy and the role we want the Group to have in the future; it indicates what we aim to achieve through innovation and the values that will light our way.

We strengthened this process by working in line with the focus areas we determined and by leading various projects with our responsibility to create and strengthen the corporate culture that will nurture innovation.

In 2021, we carried out a survey to evaluate the impact of our work environment on innovation and the innovation competencies of our companies. We position our innovation climate survey as a guiding tool for identifying the priorities for each of our companies and creating action plans together. We follow our progress by repeating it every year. In this year's survey, respondents gave the highest points to "focusing on customer needs."

A workplace culture that encourages the voluntary and active participation of Group employees in innovation processes is one of the most important components of our innovation ecosystem.

To develop new solutions that respond to real customer needs, we must be close to our customers. One way of achieving this is through our long-running suggestion evaluation system, Inocino. Accordingly, in 2021 we revised Inocino's functioning with the support of innovation volunteers in our companies so as to encourage more suggestions that respond to the needs of individuals, organizations and societies. Our goal is to transform this platform, which collects ideas that nourish the innovation potential of our companies, into an innovation bank of ideas spurred by the discovery of needs, and to contribute to the development of projects aligned with companies' innovation strategies and priorities.

One of the most important components of our innovation ecosystem is establishing a culture that offers the right climate, practices, and relationships for encouraging the voluntary and active participation of Group employees in innovation processes. The Eczacıbaşı Innovation Awards and related activities contribute significantly to this culture by increasing the visibility of successful innovation projects and creating opportunities for scaling them up and expanding their application. Focusing on the gains along the way as much as the winnings at the end, the award

program opens more space for disruptive innovations and contributes to the sense of shared accomplishment by making all Eczacıbaşı employees feel part of the innovation process. In 2021, we organized the 17th Innovation Awards and a two-day event called "Your Innovation Journey." Every Eczacıbaşı employee was invited to attend the live event, which took place online for the first time and featured the presentation of finalist projects and talks on innovation and entrepreneurship by internationally renowned guest speakers. Also for the first time, viewers were given the opportunity to vote for what they considered to be the best innovation project following the presentation of finalist projects.

Other important components of the corporate innovation ecosystem we have built for Eczacıbaşı Group are our innovation strategy, organization and governance infrastructure. In 2021, we initiated efforts to strengthen our strategy and organizational infrastructure to ensure



that we use our resources efficiently and focus them on projects aligned with the Group's vision.

Intrapreneurship

The Eczacıbaşı Group aims to use the agility and rapid innovation cycle of entrepreneurship as a means to create the most suitable internal climate for generating and developing innovative solutions that respond to social issues, for invigorating existing businesses, and for discovering future opportunities. Intrapreneurship, as this approach is called, is aligned with the Group's objective of increasing in-house collaboration through an interdisciplinary and synergetic working environment. Lean entrepreneurship and design-focused thinking methodologies also contribute to the development of in-house project development capabilities and give every member of the Group ample opportunity to reveal their potential.

Conceived not long after the pandemic began to transform our living habits and increase our awareness, the "15th Rule Project" can be considered the Group's first intrapreneurship project. The project began with eight business ideas focused on "doing something good for society", from which a panel of judges selected three for the business model and pilot implementation stage and finally one for scale-up and investment. Ecomercek, the winning project, is a social media platform that evaluates fast-moving consumer goods in an objective, transparent and reliable way.

This intrapreneurship project represented an important learning experience for participating teams and a source of encouragement for others. Looking ahead, we aim to generate more intrapreneurship projects of this kind that strengthen our core businesses or create opportunities in adjacent and transformational areas.

Entrepreneurship

The Eczacıbaşı Group is working to establish links between Group companies and the entrepreneurship ecosystem in order to find common ground for win-win solutions. We encourage collaborations that both support promising initiatives and help us achieve our business goals more effectively. In order to find startups working on issues of interest to our companies, we examine the world of entrepreneurs and organize pitch days for startups to meet with our companies and offer them custom solutions. We also use open innovation calls to connect with startups or individuals with innovative solutions. Through these activities, we aim to support both our companies and entrepreneurial stakeholders by creating opportunities for establishing customer-supplier relations, collaborating on R&D, and finding investors.

In addition to pitch days, we develop joint programs and partnerships with different institutions that have entrepreneurship support programs, such as the Turkish Industry and Business Association (TÜSİAD), Technology Development Foundation of Turkey (TTGV), Startups Watch, Endeavor Turkey and Keiretsu Forum.

All of these practices add value to all our stakeholders and expand our ecosystem by diversifying and expanding our ties with external stakeholders in the entrepreneurship ecosystem, with the focus being innovations that transform lifestyle habits for the good of all. This way, the entrepreneurial legacy of the Eczacıbaşı Group is positioned at the center of our business future.

Intrapreneurship is aligned with the Group's objective of increasing in-house collaboration through an interdisciplinary and synergetic working environment.



Eczacıbaşı Momentum

Established in 2019 as a corporate venture capital fund, Eczacıbaşı Momentum aims to strengthen the start-up ecosystem by investing in high-impact start-ups that are active in healthcare, consumption, and homeliving, and that shape the new normal of modern life. Eczacıbaşı Momentum focuses on new technologies and business models. In addition to receiving a financial contribution, start-ups also benefit from the knowledge and business relations of the Eczacıbaşı Group. In 2021, Eczacıbaşı Momentum continued to make investments and completed five investments, including four in new ventures and a follow-up investment in a startup operating in Germany, the USA and Turkey.

Our new investments this year were Kunduz, Virasoft, Newlab and RS Research. Kunduz is a mobile education platform designed to help students prepare for high school and university exams. It aims to democratize education by offering high-quality educational services at affordable prices. Virasoft is a healthcare software startup that uses deep-learning algorithms to provide a decision support system for doctors to diagnose common types of

cancer. Newlab provides a co-working space for startups in the USA, while providing innovation studio services for corporations and investment support to startups in the ecosystem. RS Research is a biotechnology startup developing a drug delivery system for chemotherapy drugs that only targets cancerous cells, thereby increasing effectiveness while reducing the side effects of chemotherapy.

Through Eczacıbaşı Momentum, we contribute to the development of the entrepreneurship ecosystem with our investments and to potential collaborations between startups and Eczacıbaşı Group. We will continue to build our future together with partners in this ecosystem.



The Eczacıbaşı Group is working to establish links between Group companies and the entrepreneurship ecosystem in order to find common ground for win-win solutions.

Digital transformation

Digital transformation in Eczacıbaşı

The Group's digital transformation journey is based on two approaches. In one, we use the perspective of "Today Forward" to guide the development of digital solutions for current problems; in the other, we use the reverse perspective of "Future Back" to determine what we need to do today to ensure that we are ready for the transformations we expect in our current fields of business.

Using the Today Forward approach, the Digital Transformation Office collaborated with Group companies on the design of digital transformation roadmaps and the realization of 28 related projects in 2021. Applying the Future Back approach, we jointly envisioned the future of our current business fields and designed the stages of our digital evolution toward that future. Accordingly, we launched two new digital initiatives in 2021.

In 2021, consumer hesitation on physical store shopping due to the ongoing pandemic continued to fuel the growth of e-commerce, which grew fast in Turkey, as it did worldwide. The Eczacıbaşı Group's e-commerce expanded 60 percent in 2021, while the share of digital marketing expenditure in our total marketing expenditure rose 10 percentage points.

Digital transformation provides opportunities for efficiency in operations that are increasingly squeezed by rising production and logistic costs. For this reason, Eczacıbaşı is giving priority to projects that incorporate robotics and automation, create end-to-end visibility in operations, and drive value via advanced analytics. In 2021, the Group launched a number of major Industry 4.0 projects in ceramic sanitaryware, tile and tissue paper production that will increase energy efficiency and throughput.



Developing the digital capabilities of our employees is a key focus area. In 2021, digital transformation training corresponded to 16 percent of the Group's total training programs. These programs helped us to improve our digital maturity index from 3.7 to 3.9 out of 5.0. Last year, we assessed the maturity ratings of our companies' digital marketing and data & analytics competencies and developed action plans accordingly. One of these actions was the launch of our Data & Analytics Lab (DnA Lab) as a Center of Excellence, in line with our mission of being a data-driven business group.

To encourage wider participation, we launched a new incentive mechanism for digital transformation within the Group. Employees who take part in digital projects that generate high returns are rewarded with a share of the realized gain. Our business units also partnered with 13 startups on 15 projects that will help them change their way of doing business.

Priority projects are those that incorporate robotics and automation, create end-to-end visibility in operations, and drive value via advanced analytics.

Award-winning digital transformation journey

The achievements of the Eczacıbaşı Group's digital transformation journey thus far have been recognized by numerous award programs.

Eczacıbaşı Group companies received four awards at Turkey's most comprehensive digital transformation summit, the IDC 2021 Digital Transformation Awards. Eczacıbaşı Group Digital Transformation Coordinator Esra Eczacıbaşı Coşkun was named "Digital Transformation Leader of the Year", and Eczacıbaşı Holding's Digital Mentor program won first prize in the "Future of Work" category. Additionally, Eczacıbaşı Building Products received two third prizes: one in the "Future of Digital Enterprise" category for the VitrAmax project and the other in the "Future of Enterprise" category for the VitrA Digital Transformation Project.

At the 2021 IDC CIO Awards, Eczacıbaşı Holding's Online Health Line for all Eczacıbaşı Group employees won first prize in the "Future of Work" category. VitrAmax and DnA Lab received second and third prizes respectively in the "Best Change Management" and "Future of Work" categories.

The comprehensive VitrAmax project, which links every bathroom business process from production to customer experience using a combination of cloud and S4 technologies, also received the Business Transformation Grand Prize at the 2021 SAP Quality Awards.

Esan's Cockpit project, which uses RFID technology to monitor its underground production performance and operational management real-time, was named Best RFID Implementation at the 2021 RFID Journal Awards, while its collaborative project with Organon on the use of AI in mining exploration was named "Most Effective Partnership" at the 2021 Fast Company Corporate and Startup Awards.

The VitrA building products brand also won four awards at the 2021 Turkey Customer Experience Awards: two first prizes in the "Customer Experience During a Crisis" and "Product and Service Development" categories and second and third prizes in the "Best Customer Experience Strategy" and "Best Customer Experience Transformation" categories.

2022 & Onwards

Our digital journey continues today as we focus on implementing impactful programs for all stakeholders. Looking ahead, our aim is to embrace digital technologies, data and new ways of doing business to shape the future of the sectors in which we operate.

In the year ahead, our digital transformation initiatives will focus on customer orientation, data centricity, new business models and cultural shift. We want to understand every customer's experience at each stage of the customer journey, reach customers with the right offering at all brand touchpoints, and set customer experience improvement strategies. To do this, we are improving the creation, maintenance and use of data throughout our organizations, establishing common processes to continuously measure and improve data quality and data architecture, and using data and analytics-driven decision making in all business processes. We also want to promote new business models by matching business unit needs with start-ups and experimenting with new disruptive digital business models. All this requires a major cultural shift through training and new talent to address capability.

Human resources

Creating the perfect employee experience

Eczacıbaşı's human resources approach aims to create an outstanding employee experience through business strategies guided by the Group's vision and values, agile organizations, and HR programs that support the competency development of teams and individuals. To this end, we closely monitor changing trends and global strategies.

In the past three years, the Eczacıbaşı Group has embarked on the Perfect Employee Experience (PEX) project, transforming and rolling out numerous new practices in every HR area from career to self-development, working life to the future. On our journey to improve the experience of potential recruits and employees, we have come together to shape our working lives through the stories told and the practices proposed, transformed and renewed by Eczacıbaşı employees. Now, we are continuing our journey with young Eczacıbaşı representatives at PEX Meetups.

Innovative HR processes prepare us for an exciting future

We are continually improving our human resources practices so that the Eczacıbaşı Group can attain the organizational structure it needs to achieve its exciting goals.

Focusing on near-term goals that will contribute to the overall success of our subsidiaries and business units, we have deployed a performance system which is result-oriented and sustained by a feedback mechanism. Our new performance system is based on dialogue, greater transparency, agility, flexibility and focus and aims to reward value creation through teamwork and collaboration, so as to encourage people to achieve success together. Accordingly, our new system offers immediate or project-based rewards that increase the visibility of outstanding achievements.

In the past three years, the Eczacıbaşı Group has embarked on the Perfect Employee Experience (PEX) project.

Following on from the performance system, we updated our competency sets to align them with the requirements of a changing world and added new tools that emphasize cooperation.

We redesigned our Eczacıbaşı Academy development programs and set in place technological infrastructure that meets the new needs of digital life. To strengthen our management competencies and create a common leadership language, we added new content to our "Manager to be" program for people preparing for management roles and or "Manage to" program for current managers. Both programs are part of our development program for Eczacıbaşı employees worldwide.



We expanded the scope of our Eczacıbaşı Academy training programs with function-specific learning courses, including Master of Marketing (for marketing teams), 'Paracademia' (for finance), Manufacturing Future (for production), The Art of Selling (for sales) and Lead the Chain (for supply chain management). Through these

programs, we aim to ensure the continual development of all our colleagues globally.

Job postings on our digital platforms encourage every Eczacıbaşı employee to rotate between functions and companies to develop their career. We have also established a recommendation policy whereby employees are rewarded for recommending a friend who they believe will do a specific job best.

We are shaping the future of work

Flexible working has been available in the Eczacıbaşı Group since 2013; since 2016, we have gradually transformed this practice into remote and hybrid working models that we describe as "Different addresses, same location." In this new model, 25 percent of our professional employees work remotely full-time, and we support them with ergonomics and technology packages to ensure that they have office comforts at home.

In our hybrid model, 35 percent of our professional employees can work remotely two days a week. As always, our first priority is to ensure that everyone, whether at home, at the office, in the field, or at a production plant, is safe and in good health. Our goal in these new working models is to give our globally growing Group access to worldwide talent and current Eczacıbaşı employees access to job openings in any Group company regardless of its location.

Following on from our new working models, we launched a work model independent of both space and time limitations, the Eczacıbaşı IT Hub. The Hub is an online collaboration platform that brings Group employees together regardless of their work model and enables freelancers to contribute to large-scale digital projects.

International HR practices

We are an increasingly global Group in which 15 percent of our more than 12 thousand employees are located in 14 sales offices and 14 production facilities abroad. So, the implementation of our HR practices at our international operations

is increasingly important for us. With the aim of achieving a globally integrated HR system, we created a handbook of our HR applications and the legal frameworks in 14 different countries and then made this available to all of our companies and business units. At the same time, we updated our human resources manual and translated it into different languages for the use of our overseas employees.

We updated our Code of Conduct, which is foundational to how the Eczacıbaşı Group does business, in light of international practices and translated it into different languages. We also completed agreements that will enable employees at international operations to use our hotline for reporting unethical behavior.

To strengthen both our talent pool abroad and competitive advantage in the labor market, we established strategic collaborations that optimized these processes.

We don't categorize work by gender

Through our "AllforAll" equal opportunities platform, we continued to support women's active participation in all areas of life for a more sustainable future. In 2021, we expanded the daycare support we started at our plants in Gebze, Yalova and Bozüyük the previous year to all our production sites and offices in Turkey. As a Group that does not differentiate between men's or women's work at the workplace, we began offering new fathers three weeks of paternity leave after childbirth and one day a week for the next three weeks, this way encouraging parents to share parenting responsibilities equitably.

In our remote and hybrid work models, professional employees work remotely full-time or up to two days a week and 35 percent can work remotely two days a week.

Contributing to **society**

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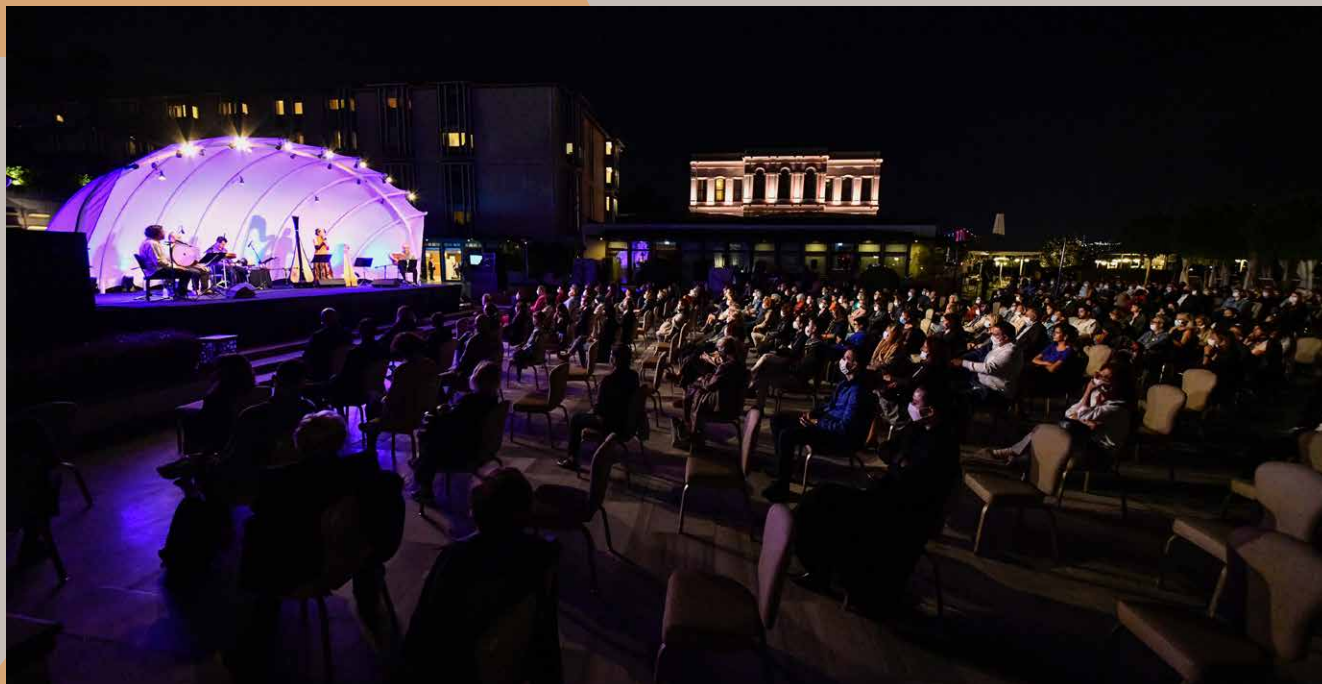
Istanbul Foundation for Culture and Arts

The Eczacıbaşı Group is the founding sponsor of the Istanbul Foundation for Culture and Arts (İKSV), established in 1973 on the initiative of Dr. Nejat F. Eczacıbaşı. A non-profit cultural institution, İKSV organizes the Istanbul Festivals of Music, Film, Theatre and Jazz, the Istanbul Biennial, Leyla Gencer Voice Competition, autumn film week Filmekimi, and one-off events throughout the year.

In addition to festivals and other regular programming, İKSV hosts cultural and artistic events from various disciplines at Salon İKSV, its performance venue in the Nejat Eczacıbaşı Building, and a creative events program for children and young people at İKSV Alt Kat. İKSV also organizes the Pavilion of Turkey at the International Art and Architecture Exhibitions of la Biennale di Venezia, conducts studies and drafts reports with the aim of contributing to cultural policy development, and supports artistic and cultural production through presenting awards, commissioning works, taking part in international and local co-productions and coordinating an artist residency program at Cité Internationale des Arts in France.

In 2021, through awards, commissions, production support and diverse programs, İKSV directly contributed close to TL 5.7 million to culture and arts while welcoming over 122.5 thousand people to events both in physical venues and online. With the support of Eczacıbaşı, 1200 students attended festival events and other İKSV activities free of charge.

İKSV welcomed over 122.5 thousand people to events both in physical venues and online in 2021.



Istanbul Modern



The Eczacıbaşı Group is the founding sponsor of the Istanbul Museum of Modern Art, Turkey's first private museum of modern and contemporary art. Established in 2004, Istanbul Modern is committed to advancing the public's appreciation of modern and contemporary art, contributing to the production of new work, and sharing Turkey's artistic creativity and cultural identity with global audiences. To this end, the museum hosts permanent and temporary exhibitions of paintings, sculpture, photography and new media, as well as educational programs, cinema programs, a research library, cafe, and gift store. Since its foundation, the museum has hosted 8.5 million visitors and provided free art education to 850 thousand children and young people.

Istanbul Modern adapted to the pandemic with a great variety of projects on its digital platforms and social media accounts. In 2020-2021, the museum reached over 1.5 million people with digital exhibitions, virtual exhibition tours, film screenings and interviews with artists. Meanwhile, through online educational programs, Istanbul Modern connected thousands of children from all over Turkey with art.

In 2021, Istanbul Modern introduced audiences to the "Interactions" exhibition,

which explored the relationship between artists and their sources of inspiration through a selection from the museum collection, and the Artists' Film International project, which focused on the theme of "care."

In 2022, the museum is moving from its temporary space in Beyoğlu, where it has been since 2018, into a new building at its original site in Karaköy. The new building, to which the Eczacıbaşı Group has made a significant contribution, is designed by the Renzo Piano Building Workshop, the architectural design firm behind iconic museums and art and culture institutions in cities around the world.

Istanbul Modern reached over 1.5 million people with digital exhibitions, virtual exhibition tours, film screenings and interviews with artists in 2020-2021.

Dr. Nejat F. Eczacıbaşı Foundation Music Scholarships



The Dr. Nejat F. Eczacıbaşı Foundation provides scholarships to outstanding young artists in the field of music who are pursuing graduate musical studies abroad. To date, the Foundation has supported 152 musicians studying a wide range of instruments as well as orchestration, direction and composition.

Dr. NEJAT F.
ECZACIBAŞI
VAKFI

Dr. Nejat F. Eczacıbaşı Medical Awards

Dr. Nejat F. Eczacıbaşı earnestly believed that the business world has a responsibility to support scientific research. As a business leader, he sought to contribute to the development of scientific research in Turkey and to productive dialogue between the business world and academic institutions.

In 1959, Dr. Nejat F. Eczacıbaşı established an award program to recognize, support, and reward high-caliber medical research in Turkey. Presented every two years, the Dr. Nejat F. Eczacıbaşı Medical Awards have to date given out 35 Medical Science Awards, 44 Medical Incentive Awards, 18 Medical Students Project Awards and 179 Medical Research Awards for research projects.

In 2021, the Eczacıbaşı Medical Award of Honor was presented to Prof. Dr. Uğur Şahin and Dr. Özlem Türeci for their historic achievement in developing an effective and well-tolerated COVID-19 vaccine in less than one year, drawing on decades of research on mRNA technologies. Şahin's and Türeci's breakthrough innovation is the first application of messenger RNA to be authorized for human use.

The Medical Science Award, which recognizes research that makes a universal contribution to scientific knowledge, was presented to Prof. Dr. Mübeccel Akdiş, Head of the Department of Immune Regulation at the Swiss Institute of Allergy and Asthma Research. Akdiş was the first scientist to show the existence of certain cells that play a critical role in the immune system and to define several mechanisms that may lead to the management of immune tolerance.



The Medical Incentive Award for scientists under the age of 40 who show great promise was presented to Prof. Dr. Elif Çadırcı for her research on the role of adrenergic beta-2 receptors in pain pathogenesis and the protective effects of sildenafil and alpha-lipoic acid on patients with liver injury. Assoc. Prof. Dr. Özgür Kütük received the Medical Research Award for research that contributes to the development of new treatment strategies in colon cancer. Bengisu Karaköse, a graduate of Acıbadem Mehmet Ali Aydınlar University's Faculty of Medicine, received the Medical Student Project Award.

Eczacıbaşı presented the Medical Award of Honor to Biontech founders Prof. Dr. Uğur Şahin and Dr. Özlem Türeci.

Turkish Informatics Foundation

The Eczacıbaşı Group is co-founder and corporate sponsor of the Turkish Informatics Foundation (TBV), established in 1995 to assist in Turkey's transformation into an information-based society. In addition to infrastructure development, TBV organizes economic and social activities that contribute to raising the share of information and communication technologies in Turkey's economy. These include informing the public about local and global developments in these fields, organizing activities that support digital transformation, and providing the infrastructure needed to ensure the secure and free movement and sharing of information.

The Eczacıbaşı Group is also the main sponsor of TBV's KOD Awards, a competition for creators of digital educational games that promote math and science learning. The first of its kind in Turkey, the competition is open to anyone who has created a digital game or come up with an idea for a digital game that contributes to math and science learning at the primary school, middle school and high school levels. In addition to motivating professionals and amateur game developers to develop these important learning tools, the awards aim to highlight the great

contribution that information technologies can make to education and inspire new generations to enter this field. TBV held its fourth annual KOD Awards online in 2021. Since the start of this project, TBV has received more than 1200 submissions. The Eczacıbaşı Group is also a main sponsor of TBV's Blockchain Turkey Platform, founded in 2018, and the Artificial Intelligence Turkey Platform, founded in 2021. Both platforms have established working groups focused on related issues with the aim of carrying out research, publishing reports and disseminating their findings.

The founder of the Digital Turkey Platform (DTP) and Beginning Node (BN) platform, TBV organizes an annual competition every year to nominate a Future Unicorn for a pan-European competition. In 2021, the Turkish candidate was listed among the top three finalists.



Eczacıbaşı Sports Club

The Eczacıbaşı Sports Club was founded in 1966 to introduce young people to sports and contribute to the development of sports in Turkey. In subsequent years, the Club not only trained thousands of athletes, it also played an important role in raising the quality of sports in Turkey to international levels.

Today, the Eczacıbaşı Sports Club is focused exclusively on women's volleyball, and its international achievements in this field have helped to convey the voice of Turkish volleyball throughout the world. The Eczacıbaşı Sports Club is home to the Eczacıbaşı Dynavit Women's Volleyball Team, the record-holder of Turkey's National Championships and first back-to-back Champion of the FIVB Women's Club World Championship (2015 and 2016).

The team has won 28 National Championships, 9 National Cups and played in 12 European Cup Finals, winning the "European Cup Winners' Cup" in 1999. Winning its third straight Turkish Champions Cup title in 2020, Eczacıbaşı Dynavit broke a new record by receiving as many as five titles recognizing player performance in the competition. In addition to its a team, the Club has three junior teams that have contributed players over the years to the A team, other first division teams and the Turkish National Volleyball Team. Collectively, these teams have won more than 40 national championships.



The Eczacıbaşı Sports Club has trained countless women volleyball players and helped many young players obtain scholarships at private high schools and universities: The number of licensed players trained in the Club's development programs exceeds 11 thousand. In 2016 the Club also started the "Future Spike" program in collaboration with the ES Volleyball Sports Club, which aims to increase young girls' access to sports and encourage them to take up volleyball. Since then, the program has introduced as many as three thousand young girls to volleyball through volleyball programs on 17 campuses in eight different provinces. In 2018 the Eczacıbaşı Sports Club was awarded the International Olympic Committee's Women and Sports World Trophy for its success in international women's volleyball, for creating opportunities for thousands of young girls to play volleyball, and for striving to increase the presence of women in sports for over 50 years.

The Eczacıbaşı Hygiene Project has had a considerable positive impact on students' self-esteem and academic performance according to our 2021 SRI evaluation.

Eczacıbaşı Hygiene Project

The Eczacıbaşı Hygiene Project is an international award-winning project that aims to enhance the physical, intellectual and emotional environments of boarding schools serving students from rural and low-income regions in Turkey.

Spearheaded by three Group brands - Vitra, Artema, Selpak and Eczacıbaşı Profesyonel- this Group-wide social responsibility project is renovating the bathrooms and showers of Regional Boarding School dormitories and school buildings with Vitra and Artema products, ensuring that students are aware of healthy personal care and hygiene practices through the Selpak Personal Hygiene Program, and organizing projects that enrich students' emotional and intellectual environments with the help of Eczacıbaşı Volunteers. It is also supplying schools with economical cleaning materials and basic supplies through Eczacıbaşı Profesyonel, Eczacıbaşı Consumer Products' B2B brand.

Eczacıbaşı Volunteers' many initiatives focus on culture and art, science, technology and creativity. A key partner in the project is the Ministry of Education, which is determining the neediest schools and ensuring that they have the required plumbing infrastructure. As of end-2021, more than 19,500 students at 57 schools around Turkey have benefited from the Eczacıbaşı Hygiene Project. The goal is to extend the project to 60 schools in all by 2022, according to the latest agreement between the Eczacıbaşı Group and the Ministry of Education.

In 2021, Eczacıbaşı measured the social return on investment of the Hygiene Project between the years of 2018 and 2020, focusing especially on the students, their families and the teachers at the schools in the project. Data from surveys and focus groups strongly indicated increased student awareness of good personal hygiene practices, greater self-confidence, improved focus, stronger academic performance, higher motivation and enhanced social relationships.



Eczacıbaşı Volunteers

Eczacıbaşı Volunteers is a volunteer initiative established by Group employees in 2007 to carry out projects that benefit children. In principle, Eczacıbaşı Volunteers focus on projects that complement the social responsibility projects of Group companies and contribute to children's mental, physical and emotional wellbeing.

To date, with the participation of more than 250 employees, Eczacıbaşı Volunteers has carried out 70 projects that have touched the lives of more than 15 thousand schoolchildren. Some of these projects supported science and technology learning and were organized jointly with NGOs that encourage students to develop innovation skills, such as Young Guru Academy and Kodluyoruz. They also establish music rooms at schools around Turkey, focusing primarily on regional boarding schools in the Eczacıbaşı Hygiene Project.

Eczacıbaşı Volunteers organized online science workshops, experiments and other activities that students could do at home in 2021. In addition, volunteers organized a computer donation campaign for students lacking the equipment needed for remote education.

List of Eczacıbaşı Group companies

(As of March 2022)

ECZACIBAŞI HOLDING CO.	Share of Eczacıbaşı Group 100.00
BUILDING PRODUCTS - BATHROOMS	
Eczacıbaşı Building Products Inc. Co.	100.00
Burgbad AG	100.00
Burgbad GmbH	100.00
Burgbad France SAS	100.00
S.C.I. Convention France	100.00
Burg Belux BVBA Belgium	100.00
VitrA UK Ltd.	100.00
VitrA Bad GmbH	100.00
VitrA France	100.00
VitrA USA Inc. Co	100.00
VitrA Bathroom Products LLC	100.00
VitrA Bathrooms India Private Limited	100.00
Eczacıbaşı Building Products Europe GmbH	100.00
İntema Building Materials Marketing and Sales Inc. Co.	87.32
Eczacıbaşı Building Products LLC	100.00
BUILDING PRODUCTS - TILES	
VitrA Tiles Inc. Co	100.00
VitrA Tiles LLC	100.00
VitrA Fliesen GmbH&Co.KG	100.00
V&B Flisen GmbH	97.71
CONSUMER PRODUCTS	
Eczacıbaşı Consumer Products Co.	100.00
Eczacıbaşı Consumer Products Maroc SARL	100.00
İpek Kağıt Central Asia LLP.	100.00

HEALTHCARE	
Eczacıbaşı Pharmaceuticals Marketing Co.	100.00
Eczacıbaşı-Monrol Nuclear Products Co.	78.00
Monrol Bulgaria Ltd.	78.00
Monrol MENA Ltd.	78.00
Monrol Gulf DMCC	78.00
S.C Monrol Europe SRL.	78.00
Radiopharma Egypt S.A.E.	78.00
Eczacıbaşı Evital Health Services Co.	99.80
NATURAL RESOURCES	
Esan Eczacıbaşı Industrial Raw Materials Co.	100.00
Esan Italia Minerals SRL.	100.00
Esan Kazakhstan LLC.	100.00
LLC Esan Minerals Ukraine	100.00
INVESTMENT OFFICE	
E-Kart Electronic Card Systems Co.	50.00
Eczacıbaşı Insurance Agency Co.	100.00
Kanyon Management and Marketing Ltd.	50.00
Eczacıbaşı Property Development and Investment Co.	100.00
OTHERS	
Ekom Eczacıbaşı Foreign Trade Co.	100.00
Eczacıbaşı Investment Holding Co.	81.57
Eczacıbaşı Pharmaceutical and Industrial Investment Co.	81.11
Eczacıbaşı Information and Communication Technologies Co.	100.00
Eczacıbaşı Medical and Cosmetic Products Co.	100.00
Eczacıbaşı Momentum Technology Investment Co.	100.00
Eczacıbaşı Building Products Investments Co.	100.00

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