

Eczacıbaşı Group 2020



**Eczacıbaşı
Group**
2020

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Joint message from the Chairman and the CEO



In 2020, virtually one hundred years after the global pandemic known as the Spanish flu infected a third of the world's population, COVID-19 tested the resilience of health systems, governments, businesses, and communities and reminded us that we are not above or outside of Nature, nor are we more powerful.

By the end of the year, over 85 million people worldwide had tested positive and close to 2 million had lost their lives. Lockdowns and the sharp downturn in tourism, dining, entertainment and in-store shopping caused an estimated 114 million people to lose their jobs; investments, construction projects and many manufacturing operations ground to a halt. Global output dropped 3.3 percent while output in the European Union, our main market, contracted by 6.6 percent. Unfortunately, the economic, physical and psychological toll of all these developments was especially high among older people, women, and economically vulnerable populations.

Throughout this extraordinary year, we are proud that the Eczacıbaşı Group demonstrated both economic resilience and solidarity.

Turkey, like many other countries, entered its first lockdown towards the end of March, and as cases and fatalities rose, people and institutions from both the public and private sectors collaborated to provide as much support as possible to the healthcare system. In Turkey, as in every country, healthcare workers have been on the frontline of the battle to save lives and contain the pandemic, putting at risk their own health and wellbeing. We would like to take this opportunity, therefore, to recognize and reiterate our deep appreciation for the great sacrifice that healthcare workers in Turkey and elsewhere have made for the good of all of us.

As in other countries, economic activity in Turkey was interrupted by each wave of rising cases, lockdowns and measures, and by disruptions in transport and other logistical processes. Economic output plummeted by 9.9 percent in the second quarter, and although it subsequently recovered with 1.8 percent growth for the year as a whole, some industries, like the food, entertainment and in-store retailing industries, did not rally. In addition to the stress of the pandemic, businesses and consumers in Turkey were challenged by volatile exchange and interest rates and by rising inflation, which reached 12.3 percent at year end.

Throughout this extraordinary year, we are proud that the Eczacıbaşı Group demonstrated both economic resilience and solidarity. Last year, we increased our net sales by 17 percent in Turkish lira terms, lowered our debt, maintained our profitability and increased our market share in key product categories. But more importantly, while making the health and safety of our employees our top priority, we ensured the continuity of our operations and did everything we could to support our communities.*

Without a doubt, the dedication and commitment of our employees in Turkey and in our international operations were key to our achievements last year. Employees in our plants, logistics operations, and in their new home office environment did everything possible to ensure that our customers and communities were able to receive critical hygiene, personal care and healthcare products throughout the worst days of the pandemic. In fact, as often happens in

challenging times, our collective sense of engagement grew in 2020 according to feedback obtained through employees surveys.

Also important to our resilience last year was the diversity of our product portfolio and markets. While some of our operations were especially affected by plummeting in-store retailing and tourism, others had to increase their capacity use to meet the surge in demand. Similarly, the geographical dispersion of our manufacturing operations and sales points in Turkey and internationally meant that we were able to maintain deliveries despite interruptions in transport and to compensate for falling demand in one market with recovering demand in another. In 2020, 58 percent of the Eczacıbaşı Group's total sales was generated in international markets, which additionally provided us a cushion against volatility in the value of the Turkish lira.



**Details of our contributions to the community and the measures we took to protect our employees can be found on our website, www.eczacibasi.com.tr.*

The geographical diversity of our manufacturing and marketing operations for building products made an important contribution to our bathroom and tile businesses, Eczacıbaşı Building Products and VitrA Tiles, enabling them to sustain production levels for most products and meet the needs of customers everywhere in the shortest time possible.

These businesses collectively earned more than 82 percent of their revenue from international markets in 2020, with 46 percent of this amount generated by their international subsidiaries. Digitalization projects that improved customer management and virtual showrooms exhibiting new collections and technologies also made a vital contribution to their sales achievements in 2020. As a result, our bathroom and tile brands defended or strengthened their shares in their main international markets.

Our consumer products business made a great effort to respond to the sharp increase in demand in Turkey for bathroom tissue, hand sanitizers, cologne and hygiene products for commercial and public venues. Aside from redirecting capacity to vital personal and public hygiene products, Eczacıbaşı Consumer Products reoriented the focus of its B2B solution provider from the tourism, food and entertainment industry to hospitals and other healthcare establishments. Similarly, it moved its training program on best hygiene practices for public venues online and made it free of charge. Not only did Eczacıbaşı Consumer Products achieve 25 percent growth in branded products, it also raised the market share of six of its seven main brands.

Eczacıbaşı-Monrol Nuclear Products, one of our two healthcare businesses, made a tremendous effort to ensure continued supplies of critical radiopharmaceuticals to patients in more than 50 countries from 14 world-class production facilities, eight of which are located outside Turkey. Generating more than 60 percent of its turnover through international sales, Eczacıbaşı-Monrol is increasingly focused on targeted therapy and diagnostics; its brand of Lutetium is currently being used to treat 60 percent of all prostate patients in Turkey with cancers suitable for targeted therapy. Eczacıbaşı Pharmaceuticals Marketing, our marketing and sales company for a wide range of

pharmaceuticals for mass and niche markets as well as health-based personal care products, responded to the sharp increase in demand for vitamins and other food supplements that may boost immune systems by expanding its product portfolio and launching a new food supplement brand exclusively for customers who prefer shopping online.

Esan Eczacıbaşı Raw Materials, our natural resources business, also had a very challenging year, as industrial demand for many resources slowed, particularly in international markets, which account for about 80 percent of our sales. However, as Turkey's leading industrial mineral and metallic mineral producer and exporter, Esan was able to continue supplying customers around the world when production in many other countries came to a stop. While sustaining production levels, Esan also began to extract copper ore at its metal mining operation in Balya and to extend this operation into an adjacent reserve, in anticipation of renewed demand for zinc, lead, copper and other metallic minerals.

Kanyon Marketing and Management, which operates our shopping center and office tower, was greatly affected by the pandemic because of the lockdowns and subsequent restrictions on dining, entertainment and shopping. Throughout the year, Kanyon provided financial relief and operational support to customers renting space while using the lull in foot traffic to renovate shop fronts and restructure the shopping center's brand portfolio.

The pandemic taught our institutions that we must accustom ourselves to uncertainty, that innovation is a matter of survival, and that sustainability must be a primary goal.

COVID-19 and the disruptions that it caused at every level of life have accelerated the growth of e-commerce and enhanced the urgency of our digital transformation process. Without a doubt, the progress we have made in this area in recent years contributed fundamentally to our resilience in 2020. Not only were we able to quickly move most non-manufacturing functions to the home office environment, we also completed many projects that enabled our companies to maintain their interaction with suppliers, business partners and consumers, revise logistic processes, and increase productivity and manufacturing output of critical products. During the year, our e-commerce grew 2.5 times, and in 2021 we expect it to double again.

The pandemic taught our institutions that we must accustom ourselves to uncertainty, that innovation is a matter of survival, and that sustainability must be a primary goal. In 2020, we upped our efforts to develop a corporate culture that nourishes innovation and focused on the practical implications of our core innovation statement, which we defined in 2019 as "new solutions that transform lifestyles for the good of all." We redesigned the Eczacıbaşı Innovation Awards to reflect our new innovation approach and statement, began working on an intrapreneurship program, and continued to forge bonds with the startup ecosystem to find common ground for win-win solutions. Eczacıbaşı Momentum, the corporate venture capital fund that we established in 2019, had four fund and four direct investments as of end-2020.

During the year, our building product businesses developed new technologies that contribute to public health by facilitating a touchless public bathroom experience and by creating tile surfaces that inhibit viral growth. They also continued to find ways to reduce their consumption of non-renewable energy and other finite resources.

As the global economy recovers - and it will - and as we increase our investments in capacity and international growth, we need to move away from the intensive resource-consuming lifestyles and production processes we are accustomed to. Technological advances accelerated by the pandemic have

We must move towards production models and products based on the principle of a circular economy.

given some countries the opportunity to strengthen their competitive advantage by creating high value add that is both environment-friendly and sustainable. Business groups like ours that aim to grow stronger and expand through international investments and trade have no choice but to become part of the green and digital common international market currently being established. This means that we must move towards production models and products based on the principle of a circular economy.

We are inspired and emboldened by the growing number of successful green and circular economy projects in Eczacıbaşı as well as in Turkey. If humanity is to flourish, we need to recognize and redress our impact on the natural conditions that sustain us. This must be our guiding principle as we continue to create competitive value for stakeholders around the world that advances our mission of healthy, high quality and sustainable living.

Atalay M. Gümrah
CEO



Bülent Eczacıbaşı
Chairman





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Who we are

TOTAL
NET
SALES



TL 11.1 BILLION

INTERNATIONAL
SALES

€ 805 MILLION



42%

Sales in Turkey

58%

International Sales

79

YEARS' EXPERIENCE



39

PRODUCTION
PLANTS

44

COMPANIES

+120

COUNTRIES



OVERALL EMPLOYMENT

+11,400



84%

Employed in Turkey

16%

International

65%

Men

35%

Women



Board of Directors



Bülent Eczacıbaşı
Chairman



Faruk Eczacıbaşı
Vice Chairman



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



M. Sacit Basmacı
Chief Audit Executive



Eylem Özgür
Chief Human Resources Officer



Seyfettin Sarıçam
Chief Financial Officer



Bülent Kozlu
Chief Investment Officer



Gürkan Papila
Chief Information Officer



Hasan Pehlivan
CEO, Vitra Tiles



Alp Günvaran
CEO, Eczacıbaşı Consumer Products



Emin Fadilloğlu
CEO, Eczacıbaşı Pharmaceutical
and Industrial Investment



N. Emre Eczacıbaşı
Innovation and
Entrepreneurship Coordinator



Esra Eczacıbaşı Coşkun
Digital Transformation Coordinator



Devrim Çubukçu
Sustainability, Corporate and
Government Affairs Coordinator



İlkay Akalın
Corporate Communications
Director



Cem Tanrıkelici
Media Relations Director

What we do



Building products *Bathrooms*

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

Building products *Tiles*

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



Consumer products

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

Health care

JV Partners

Bozlu Group (Turkey)

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



Natural resources

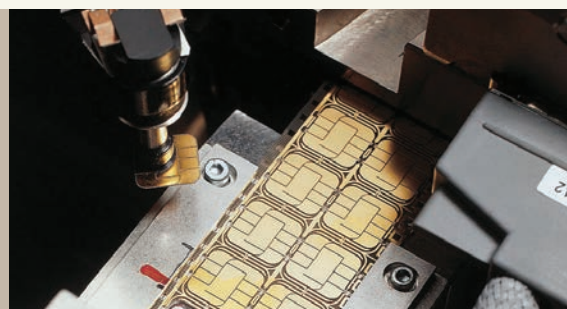
- Industrial materials
- Metallic minerals

Investment office

JV Partners

Giesecke&Devrient (Germany)
İş REIT (Turkey)

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

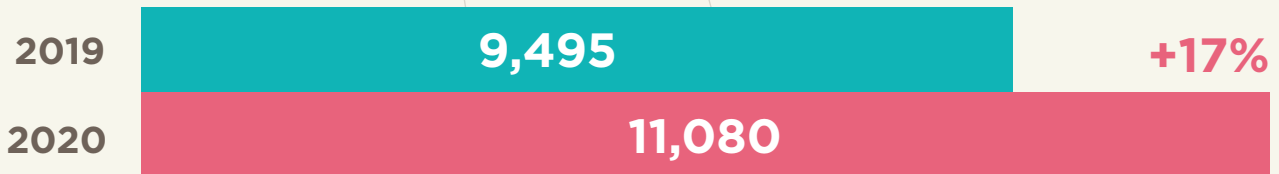


Key performance indicators

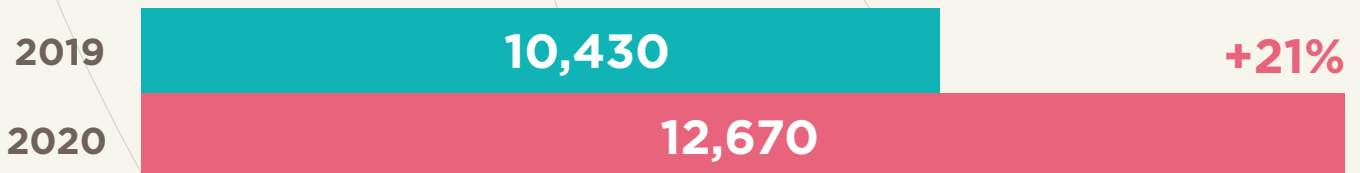
Financial highlights

The Eczacıbaşı Group increased its net sales by 17 percent in Turkish lira terms while lowering its debt, maintaining its profitability, and increasing its market share in key product categories.

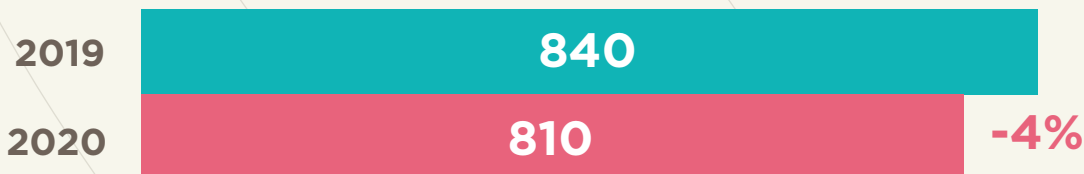
Total net sales* (mln TL)



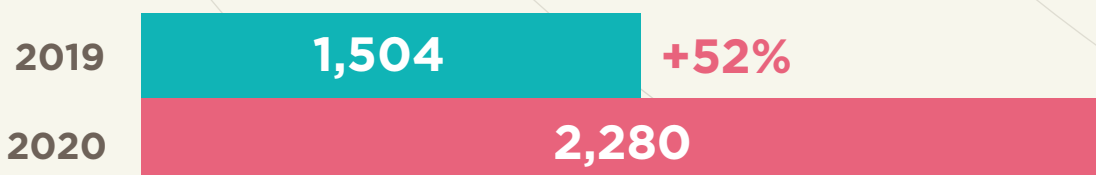
Total assets* (mln TL)



International sales* (mln €)



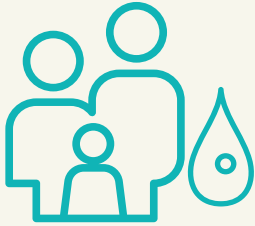
EBITDA* (mln TL)



Sustainability highlights

Water savings

Water consumption of
1,270 families in one year*



Total water consumption
5,042 thousand m3

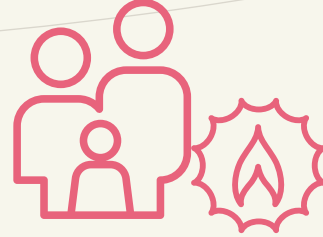
Total disposed waste
35 thousand tons

Water consumption
(m3) (Per ton of output**)
3.70

Rate of recycled waste **
72.6%

Energy savings

Energy consumption of
41,000 families in one year*



Total energy consumption
1,694 thousand MWh

Total carbon emissions
470 thousand tons

Energy consumption
(MWh) (Per ton of output**)
2.26

Carbon emissions
(ton) (Per ton of output**)
0.58

İpg İŞ DÜNYASI
PLASTİK GİRİŞİMİ

Signed the “Business World Plastics Initiative”, aimed at reducing the use and production of plastics



Accident rate***
1.28



Training hours
per talent****
7.8

* 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. End-2020 data

Business
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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. It is 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, the bathroom and tile business has 12 plants in Turkey, Germany, France and Russia with a combined capacity of 5.6 million ceramic sanitaryware units, 28 million square meters of tiles, 400 thousand modules of bathroom furniture, 2 million mixers, 350 thousand acrylic bathtubs and shower trays, 500 thousand concealed

cisterns and 1.25 million toilet seats. Eczacıbaşı's production complex in Bozüyük, Turkey, is one of the world's largest and most advanced manufacturing centers for ceramic sanitaryware.

Powerful international brands

The Eczacıbaşı Group's bathroom and tile business has 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



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.

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, through to individual room concepts with progressive architecture. Burgbad is well-known for innovative interior bathroom concepts that create a homely feel.

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 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 2020, Eczacıbaşı 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. The bathroom and tile business is 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. It is also a major player in France and the UK, where it places second and third respectively in ceramic sanitaryware.

The Eczacıbaşı Group's bathroom and tile business has three international brands: Vitra for both bathrooms and tiles, Villeroy&Boch for tiles, and Burgbad for bathroom furniture.



Bathrooms

COVID-19 and associated challenges added new meaning and urgency to our sustainability efforts in 2020. From the start, our top priority was ensuring the health of our employees, suppliers and customers. In tandem with all other Eczacıbaşı Group operations, we immediately took measures to create safe working environments and to support and monitor the health of every one of our employees. Our next priority was maintaining the continuity of our operations, because thousands of people, including our business partners as well as our employees and customers, counted on us to do just that. Fortunately, we were helped in this regard by our multi-site production and multi-regional sales structure, which provided a degree of flexibility in adjusting our operations to the spread of the pandemic in Turkey and globally.

Accordingly, we were able to keep our operations running throughout the first wave of the pandemic and in subsequent months. Though we did not achieve the sales targets we had set for ourselves before the pandemic, we fully met the targets we revised soon after, thanks to the effort and dedication of every one of our employees. As a result, we were able to increase our shares in all our main ceramic sanitoryware markets.

In Turkey, sales recovered in the second half of the year, largely due to a rise in bathroom renovation and other postponed home improvement projects. In Europe, too, sales recovered during the third and fourth quarter of the year, though not to pre-pandemic levels. Sales in Germany, however, greatly exceeded our targets, in part due to the strong performance of our bathroom furniture brand, Burgbad. In Russia and neighboring markets, where we adjusted our product mix, we also achieved a very solid performance.

In 2020, we completed work on three stunning showrooms in London, Mumbai and Dubai that will help us to showcase our products to building professionals.

While managing the challenges of the pandemic, we also prepared a roadmap for rapid international growth in the period ahead. Accordingly, we'll focus on our main business fields and regions, increase our product offer in the middle and lower-middle segments, and ensure cost leadership in every category. Our goal here is to gain recognition for our great value at affordable prices.

Another ongoing effort that is essential for our expansion is the comprehensive digital transformation we are pursuing in every area of our business. One of our goals is to convert data into information and information into value.



Özgen Özkan
CEO
Eczacıbaşı Building
Products

So, for example, we're mining data in our plants to reduce costs, improve quality and increase capacity. Another goal is to ensure that we are prepared to respond to the growth in online shopping. Accordingly, we're building our presence in e-commerce while enriching customers' experience in traditional channels with online support services and design apps, always careful to find a dynamic balance between the needs of our stakeholders. Finally, we're integrating our business processes from order-taking to delivery to ensure the best possible customer experience in the shortest time possible. In this regard, our new customer experience department is monitoring our performance and helping us improve further.

The world is facing new challenges in the fields of health, hygiene and sustainability that are now at the top of every country's agenda. These issues, which the pandemic has brought to the forefront, have been at the center of Vitra's innovation efforts for many years. Our new technologies and solutions, and especially our no-touch products, are aimed at improving hygiene, particularly in public spaces. We're also continuing to develop products that reduce our consumption of water. In 2021, for example, we hope to unveil a new flushing technology that greatly improves the efficiency and effectiveness of a single flush. While developing these solutions, our focus is people: We put ourselves in the position of users and try to understand and then develop our designs with their current and future needs in mind.

I'm very proud that our Innovation Director, Boğaç Şimşir, was named Turkey's 2020 Sustainable Development Goals Pioneer for a hygienic toilet project that aims to reduce the risk of spreading disease in outdoor environments. He and his team at the Vitra Innovation Center are centered on developing other projects of this kind and on establishing a platform for collaborating with stakeholders on the development of new bathroom experiences and technologies that anticipate the desires of users and the needs of our planet. That's why we're calling the new platform Vitra NEXt.

Our new
technologies
are aimed
at improving
hygiene,
particularly
in public
spaces.



VitrA NExT: a collaborative space for designing the next bathroom experience

In a world where everything is increasingly interconnected, distances are shrinking and opportunities for dialogue are expanding, VitrA NExT is a space focused on the next bathroom experience. It's both a physical showroom where we exhibit the ideas and creative processes behind the products and architectural systems we design and an experience and interaction platform that stakeholders everywhere can access and participate in digitally.

VitrA NExT blends technology, design and dialogue with a passion to inspire the next bathroom experience. Not only are we trying to increase the wellbeing of users, we're also targeting the hygiene needs of the communities we serve and helping people to consume fewer resources.

VitrA NExT seeks to design for the future by continually evaluating today's bathroom experiences from different perspectives. More than giving direction to head-spinning change, we aim to push out the frontier of possibilities, to open new horizons. VitrA NExT strives to be the inspiration and facilitator of designs that have yet to be imagined while also transforming existing dreams into reality. By developing timeless designs that are always in style, smart technologies that change behavior, and solutions that embrace user differences, we're also expanding the meaning of sustainability.

In addition to encouraging the open communication of knowledge and experience, VitrA NExT is reformulating basic questions to ensure that they are centered on people and contribute to a more livable world. It is repositioning the bathroom as a living space, especially in urban settings. By taking into account users' diverse attributes and needs, and by imagining their unvoiced expectations, VitrA is enhancing the quality of life today while envisioning the next phase of good living. Because a good product, for VitrA, is designed and engineered to do more than make life easier for people; it should also revitalize senses and feelings, and create moments of positive, life-affirming experiences.

Yavuz Feyzioğlu

Marketing Director
Eczacıbaşı Building Products



The pandemic has reminded us once again of the strong relationship between hygiene and health. Despite major improvements in living standards, contagious diseases are still a part of daily life.

Understanding and implementing good practices for personal and environmental hygiene reduces exposure, protects the "hygiene barrier" and helps diminish the risk of contracting and spreading disease. Nevertheless, research indicates that even when people know about good hygiene practices, they may not necessarily follow them. After the pandemic dies down, for example, most of us will abandon hygiene habits we adopted during the pandemic. So, it's crucial that we try to make a permanent change in personal hygiene routines. Just as we say in our Group-wide innovation statement, we can achieve this by offering new solutions that transform lifestyle habits for the good of all.

At VitrA, we began to work on eliminating hygiene risk factors many years ago through new materials and technologies that inhibit bacterial growth, reduce backsplash, increase the efficiency of energy and water use, and eliminate the need to touch surfaces. Currently, we have over 20 technologies that serve to protect the hygiene barrier, 10 of which we own the patents for.

With the onset of the pandemic, we prioritized efforts to protect public health by reducing the risk of contagion in public bathrooms. Over the course of eight months, we developed a smart bathroom technology system that enables a person to enter and use every function of a bathroom without touching anything. In public bathrooms, the main sources of contagion are surface contact, aerosols, poor personal hygiene and bacterial growth on surfaces. When someone enters the toilet cubicle, the toilet senses them and opens its cover. The bidet nozzle is activated by a sensor. When the person stands up, the toilet closes the cover before flushing in order to prevent water drops with particles from sprinkling about. Soap dispensers are sensor operated, faucets are sensor operated, and paper towel dispensers are sensor operated. By eliminating the need to touch anything, the system greatly reduces the risk of contracting a disease.

How VitrA Innovation Center is contributing to public health

Boğaç Şimşir

Innovation Director
Eczacıbaşı Building Products



Creating permanent hygiene habits

We're very aware that if we want to create a permanent change in people's behavior with respect to hygiene, the best contribution we can make is to develop products that both enhance hygiene while relieving people of some of the tasks that good hygiene requires. VitrA will continue to spearhead the effort to protect public health with new products that eliminate the risk of contagion through the development and use of smart and no-touch technologies. To this end, we're evaluating opportunities for joint projects with companies inside and outside of our Group as well as with universities and NGOs.



Vitramax: a 360 degree digital transformation project

Vitramax is an exceptional and challenging digital transformation project in terms of scope, time, and rich combination of cloud to S4 platforms. Vitramax links every process from production to customer experience with our bathroom business targets. We gain better insights and increase productivity with a seamless customer experience and integration across front-office and back-office solutions. The project took 13 months and involved more than 300 people, including some 200 people from our side and 100 from SAP and subcontractors. In fact, Vitramax was one of SAP Turkey's largest projects in 2020 and the first in Turkey to use SAP's new generation field management solution.

Vitramax gave us an opportunity to standardize and streamline business processes, which improved our process management and increased both our flexibility and productivity. We estimate that Vitramax has accelerated our deliveries by as much as 30 percent and the speed of our customer complaint reaction time by 70 percent. Vitramax helps us to connect and guide customers throughout their buying journey. Moreover, by transferring all SAP solutions to the digital environment and consolidating all data of customer interactions onto a single platform using a multi-channel structure, Vitramax has created the infrastructure for a 360 degree approach to the customer experience. We can now monitor, record and instantly retrieve data about our relationship with each customer, including their interactions with all our channels and their feedback at every stage.

Alp Güldür

IT Director
Eczacıbaşı Building Products

VitrA London Showroom: A new space for the design community



Burgbad has four production sites and around 700 employees producing the most beautiful bathroom furniture in the world. I've worked at Burgbad for exactly 25 years and for the last seven years, I've been leading Burgbad's sustainability and innovation management. I take this job to heart. Sustainability, for me, is much more than an innovation push; it's a necessity for humankind to survive in the long term. One of our latest projects was to attain The Blue Angel. This is a certificate from the German government only labelling products that are highly sustainable. And we got that certificate for our product line Eqio. Eqio is not a high-end product, it's our bestseller with a very moderate price position. So, our message to the world is that a sustainable product doesn't need to be more expensive.

We've been searching for a showroom in London for some time. We chose the Clerkenwell area because we wanted to be where our customers are, to make it easy for them to do business with us. Clerkenwell is recognized as a global design hub for architects and designers, and we wanted to be part of the dynamic design community and the discussions taking place here.

The idea is not only to showcase products but also to create a space for the design community to come together, to talk and collaborate. As a company, we always want to be open and transparent. This 520m² space, with its floor to ceiling shop windows, offers passers by an excellent insight into VitrA's bathroom design world.

The London showroom is made up of a number of constituent parts including the VitrA Talks area, where we'll host events and meetings with architects and designers. This space is surrounded by designer collaboration products and it's an aspirational space. The space downstairs is more focused on specification, about enabling architects and interior designers to compare products and designs, so it is a more functional space. But the space is still evolving, of course, and we're constantly thinking of ways to use it to interact with the passing public and make them curious about what VitrA are doing. It's very exciting to be part of this new venture for VitrA.

Margaret Talbot

Marketing Manager
VitrA UK

A sustainable product doesn't need to be more expensive.

Susanne Steinhauer

Innovation and Sustainability Director
Burgbad

Tiles

The year started out strong for our tile business, with sales almost doubling relative to the first quarter of 2019. But demand growth came to an abrupt halt with the onset of the pandemic, and our attention – as in every other Eczacıbaşı Group business – immediately shifted to the health and safety of every one of our 2100 employees in Turkey, Germany, France, Russia, the UK, US and UAE. Once we were certain we had all precautions in place, we turned our focus back to ensuring the continuity of supply to our customers.

In these efforts, we were aided by measures we took during the previous two years to further leverage the unique values of our two flagship tile brands, VitrA and V&B, improve the productivity of our manufacturing plants,

and enhance our digital presence. Since the start of the pandemic, we've used our online platforms and tools as much as possible to keep our customers and business partners updated about developments in our business, listen to their needs, and find solutions for them as quickly as possible. Thanks to the geographic dispersion of our production, marketing and sales operations, we were able to sustain our production throughout the pandemic and meet the needs of our customers everywhere in the shortest time possible. This approach enabled us to achieve real growth in Turkey, Germany and Russia.

International sales account for more than 75 percent of our business, and Germany is our single largest market, so international developments have a considerable impact on our business. Fortunately, tile demand in Germany recovered quickly in the summer months due to an upswing in home renovation and landscaping as well as commercial projects, and our V&B and VitrA brands were in a good position to respond. As a result, we consolidated our position as the second largest supplier of tiles in Germany.

In Turkey, where we lead the premium segment, we supported our dealers with a



Hasan Pehlivan

CEO
VitrA Tiles

International sales account for more than 75 percent of our business, and Germany is our single largest market.

new business model for high-end design products that reduced the financial and logistic burden of these specialty products for dealers by providing immediate availability and that promoted their sales. Our online showroom, Vitra KaroDepo, which is also a physical space that customers can visit, offers 3D virtual tours of our newest collections and fills the void left by the cancellation of industry fairs. This showroom is representative of how we're combining our digital and physical marketing activities and will continue to have an important role after the pandemic.

Our sustainability activities gained new meaning during the pandemic, especially those related to the development of new smart surface technologies that help to create hygienic living spaces at home and in public venues. In 2020, we began to develop a new surface technology that inhibits the activity of human coronaviruses on wall and floor tiles by 99.99 percent, just as Vitra Shield does for bacteria.

We're also stepping up efforts to reduce the impact of our tiles on the environment during production, use and disposal. We've developed self-cleaning surface technologies

that minimize the need for cleaning agents, reduced the thickness of our tiles, and increased their lifespan; we're also recycling all the sludge from the bathroom production lines at the Bozüyük complex and working to reduce our carbon and water footprint as much as possible.

We were the first company from Turkey in our sector to receive the EU Ecolabel. We were also the first in our sector and the second overall in Turkey to receive the Turkey Ecolabel.

In 2020, our Bozüyük production plant achieved a notable improvement in both energy and water consumption, and we need to keep up this progress to meet the expectations of a growing number of customers concerned about climate change and emerging regulations in our main markets.

With an eye to strong demand in 2021 as home improvement continues and delayed projects are gradually executed, we have commenced a large porcelain investment that will not only increase our capacity but also provide the technology for realizing even more innovative and inspiring designs.





In 2020, our tile sales in Germany increased 5 percent over the previous year and 1 percent over budget. After the initial lockdown, we were able to meet every one of our monthly targets. One development that contributed to our strong performance in 2020 was the 35 percent increase in sales of the V&B Outdoor-Vilbogarden tile series. We believe this growth reflects the growing interest in outdoor living, which the pandemic further inspired, and that this trend will continue in the years ahead. Another was the launch of Pro-Architectura 3.0, a new version of the most popular series in our project business. This series combines the successful Pro Architectura, Colorvision and Granifloor ranges into a clearly structured, modular 3-in-1 system featuring harmoniously coordinated colors and formats, surface finishes and materials. Equally important is the close relationship of our sales team with industry professionals, which we maintained throughout the year despite the challenges. We were very pleased, therefore, to be recognized for these efforts with our fifth consecutive Architects' Darling Award in 2020.

V&B Fliesen
continues
to be German
architects'
favorite
partner.

Ralf Mary
Sales Director
V&B Fliesen

Improvement in energy efficiency in 2020

Our Bozüyük tile plant is a huge operation by any standard, with 24 kilns and over 13 thousand square meters of covered production space. So, dealing with production problems of any kind requires coordination between teams at every stage of the value chain and a multi-disciplinary approach that looks for the root causes of problems. It also requires a solution-focused culture where problems represent opportunities for improvement.

Using this approach, we clarified the product and service standards that our internal customers expected of us and set targets for optimizing our operational performance. This coordinated effort enabled us to reduce scrap by nearly half relative to 2018. We also achieved a great improvement in energy efficiency in 2020, in part by improving the capacity utilization rates of our kilns but mainly by reducing our energy consumption per unit of output by more than 10 percent. What's particularly notable about this achievement, which enabled us to lower our per-unit costs in real terms, is that the techniques and adjustments we made to our gas-fired kilns and electrical equipment were all developed in-house by our own engineers.

Ahmet Devecioğlu

Bozüyük Plant Director
VitrA Tiles



Award-winning collections and a new surface technology in 2020

Like many other events, industry fairs have also gone online as a result of the pandemic. Thankfully, Vitra Tiles was prepared for this development with Vitra KaroDepo, a large showroom in Istanbul that we established in 2019 to display our latest collections and innovations. In 2020, we transformed Vitra KaroDepo into an online fair exhibition space with a 360 degree video recording and audio explanations of products. Now, customers everywhere can see Vitra Tile's newest products and series in an exhibition environment equally professional as that found in the best international trade fairs.

In 2020, we launched eight new collections and an important new surface technology, Vitra Shield. Vitra Shield is a nanotechnology coating with self-cleaning properties and biocidal agents that suppress bacterial growth. Developed at the Vitra Innovation Center, Vitra Shield enhances tile hygiene and significantly reduces the amount of chemical agents and labor required to keep indoor and outdoor tiles clean. We also started working on the development of a new surface technology that suppresses viral growth, which we launched in early 2021. V-Agent, as the new technology is called, inhibits the growth of two human coronaviruses by as much as 99.99 percent according to internationally accredited laboratory tests.

Three of Vitra Tiles' 2020 tile collections received prestigious international awards: CementMix, MarmoMix and Atelier O1. All three collections were created in-house by Vitra Design Team members Selma Glkan and Tuğba Karaduman, and, notably, all three have Environmental Product Declarations (EPDs) and GREENGUARD certification.

CementMix won three awards for the earthy, warm hues it gives to cement, its harmonized

color tones, and its take on the terrazzo look using modern geometric speckles, natural stone and marble chip patterns. CementMix won a 2020 IF Product Design Award, 2020 Iconic Award for Innovative Interiors, and 2020 Good Design Award. MarmoMix, an innovative interpretation of the finest classical marble – Bardiglio Grey, St. Laurent Fume and Rosso Alicante – received a 2021 Iconic Award for Innovative Interiors. Atelier O1 is a whole new design approach inspired by the influential Bauhaus movement of the 20th century. The winner of a 2021 Red Dot: Product Design award, Atelier O1 offers geometric forms that can be combined in playful ways to create original designs that look like modern art.



Ayşe Topçu
Marketing Director
Vitra Tiles



VitrA's growth in Germany exceeded its own targets in 2020.



In 2020, despite the pandemic, we expanded our tile sales in Germany and other German-speaking countries more than 20 percent relative to the previous year and 12 percent over budget. This achievement reflected a number of developments, both internal and external. Externally, large DIY and store chains where our brands are present, like Rewe and Lidl, increased their sales during the pandemic. Demand was so strong that we even saw the opening of several new stores during the year. Internally, we had the infrastructure in place to respond rapidly to customer needs and transfer all of our marketing and sales activities online. VitrA KaroDepo, our physical and virtual showroom, allowed us to present new series and innovative products to our customers in a highly effective way and take online orders. We were also able to provide flexible logistics options to project customers and large outlets, which gave us tremendous impetus in these channels. And we worked very hard to find the most suitable product and service solutions for new customers who came to us with unfinished projects looking for alternative suppliers. This was especially so during the two to three-month period when tile producers in Italy and Spain had to close their plants.

Gülay Güneş

Head of General Sales
VitrA Fiesen

Consumer products

Eczacıbaşı Consumer Products is the number one Turkish personal care manufacturing, marketing and sales company with many of Turkey's pioneering brands in the tissue paper, baby care, personal care, household care, and away-from-home segments. These brands are sold in a variety of regions around the world as well as in Turkey.

Turkey's first tissue paper producer

Eczacıbaşı Consumer Products has led the expansion of Turkey's tissue paper market since its establishment of Turkey's first tissue paper plant in 1969. Today, it has two plants in Turkey producing more than 180 thousand tons of tissue paper annually for six powerful tissue paper brands: Selpak, Solo, Silen, Servis, Viva and Selpak Professional.

Selpak is the innovator tissue paper brand with new solutions for comfort, cleanliness and hygiene and the highest possible quality. Solo draws on 40 years of expertise to offer both quality and economy with products that surpass the thickness, durability and absorbency expectations of consumers in its category. Viva is the brand for economical and quality products in Migros supermarkets. Silen and Servis meet consumer needs in the economic segment, while Selpak Professional serves the away-from-home market.

The Eczacıbaşı Group has exported tissue paper since the 1990s. Today, Selpak is sold in more than 60 countries and is the first brand to come to mind in the premium segment in Kazakhstan, Georgia, Azerbaijan,



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Cyprus and, most recently, Morocco, where it has established a local operation. In Ukraine, UAE and Iraq Selpak is the second strongest brand in the premium segment. Sales of Selpak are also growing rapidly in Israel, Bulgaria and other new markets.

A specialist in baby care

Originally focused on wet wipes, Uni Baby now offers a growing range of sensitive-to-skin baby care products that include bath time and skin care products, gentle laundry cleaning and softeners, and a range of gentle cleaning products for newborns.

Home and personal care

Eczacıbaşı Consumer Products has several brands in the personal care category: OKEY, Selin and Egos. OKEY was created by the Eczacıbaşı Group with the support of Turkey's Family Health and Planning Foundation (TAPV) and is Turkey's most trusted sexual wellbeing brand.

Selin is a popular eau-de-cologne brand for modern lifestyles that builds on a century-long history of cologne-making in the Eczacıbaşı family.



EGOS is a hair styling brand with a mission to make young people confident about their hair styles.

Detan and Defans offer a range of products to keep away pests that reduce the quality of life in the home and outside.

Hygiene partner for away-from-home establishments

Eczacıbaşı Profesyonel provides professional cleaning, hygiene and refreshment solutions to about 11 thousand business establishments throughout Turkey. One of the top solution providers in this industry, Eczacıbaşı Profesyonel offers a wide range of cleaning and hygiene products and provides training, auditing and consultancy services to away-from-home establishments through the EP Academy program.

Collaboration with international brands

Eczacıbaşı Consumer Products offers professional sales and distribution services to leading international brands that want to advance their strategic goals in Turkey. Through our omni-channel sales structure, international brands can be present and active at every point where consumers in their categories are shopping or may shop in the future. This includes online shopping as well as great variety of physical stores, from discount stores to large supermarket chains, gas stations and even clothing shops.

Currently, we are the exclusive distributor in Turkey of three leading German brands: Essence, the top color cosmetics brand in Germany in volume terms, John Frieda hair care products for the premium segment, and Frosch, Germany's best-known environment-friendly cleaning products brand.

We offer professional sales and distribution services to leading international brands that want to advance their strategic goals in Turkey.

Striving to give everyone the sense of wellbeing that comes from good health

Thanks to the agility of our response, in 2020 we increased the market shares of 6 of our 7 brands in Turkey with 25 percent growth in sales of branded products. We are now the number one Turkish personal care company in the Nielsen top 10 with our flagship brands Selpak, Solo, Uni Baby and OKEY. 60 percent of all households in Turkey use one or more of our tissue paper products and 33 percent of households with children in the 0 to 7 age group use one or more of our baby care products. In sexual wellbeing, our pioneering OKEY brand commands nearly 50 percent of the condom market.

After a hopeful start to the year, it was soon clear that 2020 was going to be one of our most challenging years ever. Not only did Eczacıbaşı Consumer Products have the same risks and uncertainties as other businesses, we also had a special responsibility to maintain and, if possible, to increase the production and distribution of certain consumer products essential for personal and public hygiene and health. And we knew we could only do this with the full support of our employees on our production and logistics teams.

Once our teams were aware of the crucial contribution we could make to nationwide efforts to combat the spread of COVID-19, they not only lent their support to our decision to maintain production, they doubled their efforts to ensure that we could respond to rising demand for bathroom tissue, hand sanitizers, cologne, disinfectants and other hygiene products. As a result, in 2020 we were able to raise our production of sanitizer more than 100-fold to 3.1 million units and our production of cologne 6-fold to 9.5 million units, while fully maximizing the use of our tissue paper capacity of 180 thousand tons. In short, every effort to maximize our contribution to nationwide efforts to combat the epidemic also supported our business performance in 2020.



Alp Günvaran

CEO
Eczacıbaşı Consumer
Products

Through our B2B business, Eczacıbaşı Profesyonel, we not only ensured that all healthcare facilities had the hygiene supplies they needed, we also supported hotels that welcomed health workers during the worst wave of the pandemic by providing them free hygiene and health products. In addition to accelerating ongoing product development, we expanded our floor-surface disinfectants range, focusing especially on hospital hygiene and food hygiene products. Additionally, we made the Eczacıbaşı Profesyonel e-Learning Program on good hygiene practices, which we launched three years ago as part of our digitalization vision, free of charge to all away-from-home establishments, including NGOs and vocational schools. Eczacıbaşı Profesyonel's website is also hosting webinars and live broadcasts on hygiene and up-to-date information on how to safely re-open away-from-home businesses of all sizes and in diverse fields. All in all, our training reached 64 thousand people in the away-from-home sector in 2020.

While meeting the challenges of the pandemic in Turkey, we also expanded our international activities. We are continuously investing in our brands in seven countries, and in various countries we are the number one and/or first brand that comes to mind in the premium segment. In preparation for future growth, especially in international markets, we decided to invest in a converting plant in Morocco. This plant will underpin our efforts to achieve our international growth target: raising the share of international sales in our total sales to 40 percent over the next decade.

In tandem with our growth plans, we developed a roadmap for the next decade and carried out an essential internal review of our mission statement, which we reformulated as "striving to give everyone the sense of wellbeing that comes from good health, every day and in every stage of life."



In 2020, we redefined the raisons d'être for each brand in our portfolio, clearly mapping our target consumer groups, their key needs, and the brands' points of differentiation that serve these needs. This rendered us distinct brand strategies and led to a review and refocusing of our innovation strategy towards a product development approach aimed at fulfilling consumers' unmet needs.

For example, our OKEY brand broke the convention in the sexual wellbeing category (which traditionally speaks to men) and focused on the Nirvana line of products for women consumers. Meanwhile, Selin Cologne quickly identified the need to protect hands against irritation caused by excessive usage of high-alcohol based products during the pandemic and introduced a moisturizing lemon cologne with glycerin.

Refocusing on consumers and their needs



Bilge Çiftçi

Marketing Director
Eczacıbaşı Consumer Products



In March 2020, when Turkey began to feel the impact of the COVID-19 pandemic and people started to isolate themselves at home, all Eczacıbaşı Consumer Product plants not only continued to remain in operation, they used their entire fixed capacity to produce much higher production volumes than usual. Households wanted more bathroom tissue, paper towels, wet wipes, antibacterial products, disinfectants and cologne, and they wanted them as fast as possible. While everyone stayed home, my colleagues at the plants came to work every day with even more energy and motivation, knowing that what they were producing was critical for the health of our communities. During this very busy period, we took all possible precautions to protect the health of every person in our operations while also ensuring the smooth running of our plants, and in both areas we were very successful.

Sustained production of critical goods

Altuğ Erbil

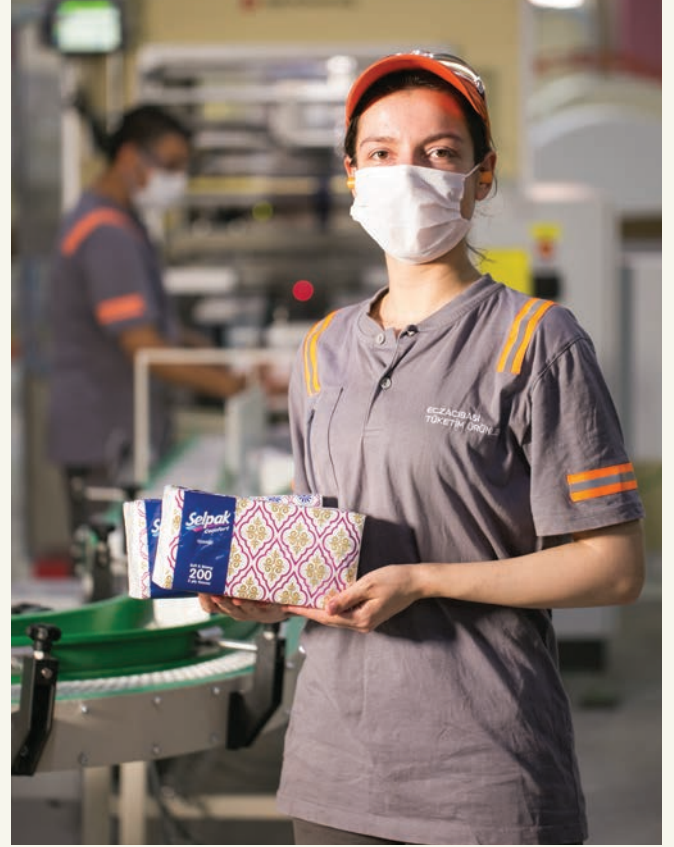
Plant Director
Eczacıbaşı Consumer Products



Rapid response to the surge in e-commerce

After the pandemic hit Turkey in March, our e-commerce business, especially in the tissue paper and hygiene categories, tripled in size compared to the previous period. Similarly, the number of online consumers increased significantly in March. For instance, on one of the most important e-commerce platforms, the total number of consumers for all our brands rose from 35,000 in February to 65,000 in March. In subsequent months, it settled at around 50,000 – 40 percent higher than the previous year. In this way, e-commerce experienced several years of growth in just a few months.

Accordingly, sales of all our brands on all e-commerce platforms doubled in 2020. This rapid growth required extreme agility and flexibility and a business model as close to ideal as possible in terms of technological and operational infrastructure, because we were rolling it out in a period of very high demand and considerable logistic turmoil.



To overcome operational bottlenecks, we expanded our workforce and began cooperating with third-party merchants and logistics providers. We also carried out load and stress tests of our e-commerce sites and made improvements in user experience with the help of various consulting companies.

Olgu Savaş Özden

Turkey Sales Director
Eczacıbaşı Consumer Products



2020 roadmap to globalization

Eczacıbaşı Consumer Products has steadily increased its exports over the last 15 years, particularly to regional markets in Eastern Europe, the Middle East and North Africa, where distribution and consumer awareness of our brands is strong.

In 2020, we established a roadmap to further strengthen our position in these regions by investing and localizing. After a comprehensive investigation of potential markets around the world, we decided to focus on Eastern Europe, the Middle East and Africa, where the outlook for future growth is very attractive. These regions not only have a trade deficit for tissue products, their consumption per person is increasing faster than in other regions.

Our ambitious plan to expand and enhance our position outside of Turkey will pick up speed with the opening of a new plant in Morocco in 2022. This plant will be the Eczacıbaşı Group's first investment on the African continent. Given our leadership position in Turkey, focus on excellent quality, and expertise from 50 years in the tissue paper business, I am confident we can achieve our international targets.

Tolga Yazgan

Director of International Investments
Eczacıbaşı Consumer Products

New products with a new approach

In 2020, we established analytical and microbiological laboratories in our R&D Center and developed and commercialized 39 new products with a new approach that refocuses on the benefits our products provide consumers rather than emphasizing the harmful materials they avoid. During the year, we applied for 25 patents and received approvals for seven packaging designs. We also published two scientific articles in industry journals that verify the benefits of two new products: Selin Moisturizing Cologne and Solo Floor and Surface Cleaning Wet Wipe.

In addition to undertaking two TUBITAK TEYDEB projects of our own, we collaborated on a third TUBITAK TEYDEB project with two of our suppliers' R&D Centers and a fourth TUBITAK TEYDEB project with Karadeniz Teknik University. We have also initiated collaboration with Istanbul University, Ege University, Hacettepe University, and Gebze Teknik University.

Ürün Kandemirer

Director of Research and Development
Eczacıbaşı Consumer Products

We developed and commercialized 39 new products.



Health care

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.

Leading marketing and sales force in the pharmaceuticals sector

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, Baxter International, Biogaia, Chugai, Galderma,

Juvisse, Novartis, Procter&Gamble, Sanofi, Synthon, Tillotts Pharma and Univar, as well as our own brands of food supplements: Dynavit and Selfit. We have four business units – Specialty and Consumer Healthcare, Primary Care, Hospital Care, and Oncology & Rare Diseases - that work with more than 25 district managers all around the country. Over 250 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 niche therapeutic and innovative products for oncology and rare diseases, where we are establishing new and mutually beneficial partnerships with international companies specialized in these areas.

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In 2020, we had to overcome significant challenges in our supply and delivery chains in order to respond to the needs of patients and healthcare professionals counting on the timely delivery of critical products. While dealing with logistical challenges, we also sought to maintain communication with doctors and other healthcare professionals, not just for remote detailing of new products but also to provide moral and material support. This was especially important during the first two waves of the pandemic, when vaccines were still not available to the medical community.

While ensuring our business continuity, we also moved forward with business development actions and plans to increase our agility and resilience and strengthen our outlook. We signed new partnership agreements with Aspen and Juvise for treatments in urology, dermatology, anesthesia and intensive care, general surgery, cardiology and emergency areas. We also continued to develop our nutritional supplements product line, Dynavit, especially in the category of immune support products. During the pandemic, customers preferred to use online channels to obtain supplements, just as they did for many other products, to avoid leaving their homes. So, we expanded our food supplement business with a new brand, Selfit, exclusively for the e-commerce channel. We also accelerated our digital transformation with a major forecasting project and digital training programs to ensure that we make the best use of digital tools.

At the same time, we continued to work on the development of digital business models that can contribute to a better understanding of customer needs and to solving them with agility.

One of our most important product categories is cancer treatment and oncology supportive care. Here, we have products for treating prostate cancer, lung cancer, rare tumors and hematological malignancies, and for managing chemotherapy induced neutropenia, nausea and vomiting.

We continued to develop our nutritional supplements product line.

Currently, we are collaborating with global R&D companies to extend our oncology portfolio in rare oncologic diseases to cover unmet medical needs in these areas. At the same time, one of our top priorities is to use Turkey's local production capability to create our future oncology portfolio.

Müge Satır

General Manager
Eczacıbaşı Pharmaceuticals
Marketing





Digitalization projects are increasing our adaptability, agility and resilience

2020 was an extraordinary year for both humanity and the business world. The social transformation that occurred worldwide as a result of the pandemic gave new momentum to our digital transformation journey, and the project we started with Gartner at the beginning of 2020 quickly bore fruit. First, we launched "Protein", an advanced analytical forecasting project that we developed in house with Eczacıbaşı Information and Communication Technologies. This project uses time series, machine learning, deep learning and similar techniques to prepare forecasts for as many as 66 SKUs and has already made a significant contribution to our EBITDA.

Last year, everyone had to learn to be more adaptable and agile. Enhancing our ability to adapt to the global transformation underway is one of the most important goals of the new business models we're developing. In 2021, we intend to make significant progress in the digitalization of our entire supply chain in order to reinforce our position in Turkey and worldwide.

This is a difficult time for humanity. In times like the present, people who are able to act together as a community can overcome all challenges. As a member of the Eczacıbaşı Group, I'm able to face the future with hope.

Berkay Bozkuş

Planning Manager
Eczacıbaşı Pharmaceuticals Marketing

The pandemic helped us acquire new skills

Over the last year, we witnessed how every system we're familiar with, whether at work or in our social life, our education, health and even our lifestyles, has been transformed by the pandemic. As a result, institutions and individuals have had to acquire new skills.

COVID-19 accelerated the digital transformation journey at Eczacıbaşı Pharmaceuticals. We quickly adopted new technologies aligned with our digital strategy. During the pandemic peaks, we pulled our reps out of the field partially or completely. We altered our interactions with healthcare professionals according to their digital channel preferences. Personal remote visits became the most effective way of communicating with physicians. We also organized scientific webinars for physicians and set up online booths at digital online congresses.

By enhancing our digital capabilities, we were able to achieve a 46 percent increase in chronic disease-related sales, despite tremendous uncertainty and limitations created by the unusual conditions.

Evrin Ulukartal

Area Sales Manager
Eczacıbaşı Pharmaceuticals Marketing

Foremost radiopharmaceuticals producer in Turkey and the EMEA region

Eczacıbaşı-Monrol Nuclear Products is a leading developer and manufacturer of radiopharmaceutical products with 14 world-class production facilities, six in Turkey and eight abroad (Romania, Bulgaria, Egypt, Dubai, Iraq, Kuwait, Pakistan, and Libya)

Eczacıbaşı-Monrol produces numerous diagnostic and therapeutic products, including FDG, FLT, Mo99/Tc99m, Iodine-131, MIBG-131 and 123, cold kits and Lutetium-177, which it supplies to more than 50 countries from Costa Rica to China. In the years ahead, the company will continue to provide hope to cancer patients by prioritizing next-generation targeted therapies.



By the end of the year, we were exporting to over 50 countries and earning 60 percent of our turnover outside of our home market.

A leading producer of radiopharmaceuticals, Eczacıbaşı-Monrol fulfills a critical function in the nuclear medicine sector by supporting the diagnosis and treatment of hundreds of thousands of cancer patients every year. In 2020, therefore, we felt a great responsibility to overcome the tremendous challenges posed by the pandemic and ensure the continued production and delivery of medicine that so many people rely on. In this endeavor, we were supported by the strategic location of our production facilities and affiliates, six in Turkey and eight in other EMEA (Europe, Middle East, Africa) countries, which made it possible for us to deliver radiopharmaceuticals within the very short duration of their shelf lives.

After ensuring the health and safety of our employees and products, we developed new supply and delivery logistics that enabled us to circumvent travel bans. When all flights in Turkey were canceled, for example, we sent products to the eastern provinces of Trabzon, Erzurum and Van with air ambulances. Fortunately, we were able to maintain production at all international plants in Romania, Bulgaria, Egypt, United Arab Emirates, Kuwait, Iraq, Libya and Pakistan. We also increased our exports to countries that saw their supply lines cut by travel bans. By the end of the year, we were exporting to over 50 countries and earning 60 percent of our turnover outside of our home market.

In addition to supplying critical products to diagnostic and treatment centers all around Turkey, Eczacıbaşı-Monrol has assumed a pioneering role as one of the first radiopharmaceutical producers in Romania, Bulgaria, Egypt, United Arab Emirates.

We are undertaking investments that contribute our knowledge and experience to other service providers in the oncology sector and operating cyclotron plants in countries with challenging conditions, such as Pakistan, Iraq and Libya.

Underpinning our success in all these geographies is our choice of business partners. In recent years, we have started collaborating with numerous pharmaceutical companies and international clinical research organizations on the use of our products. Thanks to our new collaboration with Telix, a global biopharma company, we organized the technology transfer for a new product used in the diagnosis of kidney cancer.



Aydın Küçük
General Manager
Eczacıbaşı-Monrol

After obtaining the approval of the Ministry of Health for its use in imaging in clinical trials in Turkey, we have begun to manufacture this product.

Our long-term goal is to be a source of hope for cancer patients everywhere with next-generation targeted therapies. Here, we are drawing on the strength of our R&D operations, which collaborates with more than 200 experts in eight countries. In 2020, we allocated 5 percent of our turnover to R&D and began to commercialize two new products. I am proud to say that Eczacıbaşı-Monrol Lutetium is currently being used to treat 60 percent of all prostate patients in Turkey with cancers suitable for targeted therapy.



As the sole producer of FDG in Romania, we have a great responsibility.

We are passing through difficult times right now, but I know that the only way to overcome the challenges and succeed is to work together. We are the sole producer in Romania of FDG, which is both satisfying but also a lot of pressure and stress, especially during this time. Of course we are experiencing the hardship of staying apart from our loved ones and our friends, in order to stay safe and be able to supply our products to the people who need them. On the other hand, this responsibility has also motivated me and my colleagues to be even more focused and present in our duties in order to give our patients hope and a chance for a better quality of life.

Cristian Bogdan Mirica

Quality Control Specialist, Romania Facility
Eczacıbaşı-Monrol

Natural resources

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. Today, we are one of Turkey's top suppliers of industrial and metallic minerals. Our mission is to explore, process and add value to natural resources in a responsible manner towards people, the environment and the future of the world, and to offer these products globally. Esan currently operates 40 quarries and nine processing plants that collectively produce 3.5 million tons of high-quality raw materials, including feldspar, quartz, kaolin, ball clay; 135,000 tons of zinc, lead concentrate, and, since 2020, copper concentrate and gold ingots. Backed by

the largest feldspar reserves in Turkey, Esan is the world's largest producer of sodium feldspar.

Esan's lead and zinc mine in Balya, Turkey, processes 1.5 million tons of ore annually and produces 135 thousand tons of concentrate. This operation alone supplied 67 percent of Turkey's lead exports and 17 percent of its zinc exports in 2020, making us the country's top exporter of lead and one of its principal zinc exporters.

Exports to more than 50 countries around the world account for about 80 percent of our sales. In addition to our operations in Turkey, we have three representative offices in Italy, Ukraine and China through which we manage our global network. For two consecutive



***Exports to more than
50 countries around the world
account for about 80 percent
of our sales.***

years, we are Turkey's largest exporter in the mining sector according to research by the Turkish Exporters Assembly. In addition to its own products, Esan markets and sells more than 150 high-quality minerals and other industrial inputs to industries in Turkey.

Sustaining growth through exploration

Fueled by strong growth in metallic minerals, Esan has increased its sales more than 10-fold over the last decade. Maintaining this growth requires continual efforts to find new reserves, which is why we carry out some 100 thousand meters of exploratory drilling every year. About 40 percent of this activity takes place at the Balya mine, which had reached a depth of 960 meters and a total length of 126 kilometers as of end-2020. Esan's priority is to explore and discover important metallic and industrial mineral reserves in Turkey, but we are also looking for opportunities to apply our expertise in exploration and extraction in Kazakhstan and Ukraine. The primary focus of our exploration activities is base and precious metals in international markets.

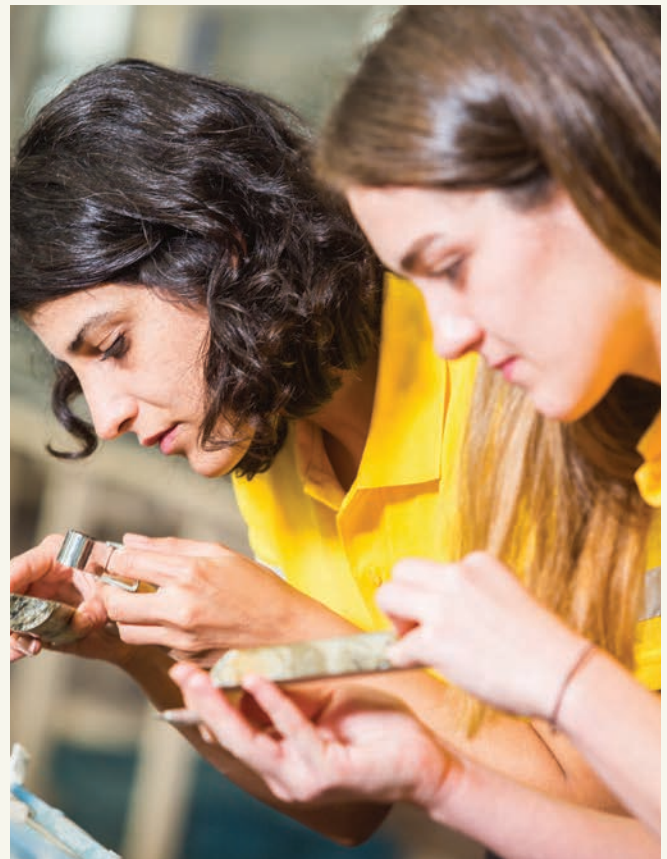
Best practices in the natural resources industry

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 occupational health and safety, environmental performance, and research and development. 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 women to develop their careers at the company. 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 company in Turkey's mining industry. In 2019, Esan received its second certification as a Great Place to Work and entered the GPTW List of Turkey's Best Workplaces. In both cases, Esan is the first in its industry to be recognized for its achievements.

Being the first to do something is part of the company's heritage, as is setting new standards for quality, productivity, occupational health and safety, and environmental sensitivity.

Since 2017, when Esan established its occupational health and safety system Target Zero Harm, lost time from accidents fell by 40 percent over the following two years. In 2020, they declined another 33 percent while the severity of accidents dropped 93 percent. Our corporate culture of safety is complemented by high-tech safety measures, including a safety system for underground metallic mineral mining that uses RFID technology to track the real-time location of personnel 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 measurement), its use of wireless technology, and its precision positioning capability throughout the full length of the Balya mine's underground galleries. In 2019, the system won the RFID Journal's Best Practice Award.



Another award-winning digitalization project is Optimix, which uses data analytics to assist Esan prepare recipes with products from different quarries taking into account cost effectiveness, customer needs, production planning and other constraints. Optimix received the Bronze in the Information Visionary Category in IDC Turkey Digital Transformation Awards 2020.

Esan's environmental sensitivity has been a key aspect of its operations from the day of its establishment 43 years ago. Before starting any operation, we design how we will close and rehabilitate our field of operation. 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. 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.

In 2019, Esan's ore recovery project at the Balya lead and zinc mine won the Sustainable Innovation award of the Sustainable Business Awards-Turkey. The project contributes to sustainability by recovering ore in underground mud formerly classified as waste, and is a first for the mining sector in Turkey. In 2020, we received the Carbon Management Award in the Sustainable Business Awards – Turkey for our innovative grinding circuit project where we increased grinding capacities by optimizing the number of ball mills so as to produce higher amounts more efficiently. We also completed the planting of close to 75 thousand trees, a reforestation project we started three years earlier with 40 thousand trees on our 40th anniversary.

Adjusting to the pandemic while preparing for our future growth

Target Zero Infection was the name we gave to our pandemic response in 2020, which aimed to prevent the spread of COVID-19 by enlisting the support of employees through transparent and frequent communication; implementing numerous measures to ensure hygiene, social distancing and mask-wearing; and raising awareness in the community of the risks and the precautions people should take

at work and at home. At the same time, we looked for ways to support our community: Among other efforts, we donated ventilators to hospitals and provided hygiene materials for local communities, health units and authorities.



In 2020,
we received
the Carbon
Management
Award in the
Sustainable
Business
Awards – Turkey
for our innovative
grinding circuit
project.

As with other Eczacıbaşı Group companies, we restricted all travel and attendance at large events as soon as the first cases of COVID-19 appeared in Turkey. We reorganized our workplaces, social areas and employee transportation system to maximize social distancing and hygiene. We monitored employee health with the digital tools we built, provided 24/7 health services, and started online OHS training. As a result, all our facilities quickly earned their Safe Production Certificate from the Turkish Standards Institute.

Thanks to the many digital transformation projects we've implemented in recent years, we were able to keep the most critical functions running despite lockdowns, curfews and temporary reductions in personnel. This was crucial in enabling us to continue our deliveries of critical materials to customers in Turkey and abroad. However, because of the pandemic, demand for many industrial inputs slowed in the beginning of 2020. This had a particularly dampening effect on Turkey's exports of feldspar and quartz, two important material groups, which declined by 12 and 16 percent in volume terms. Demand for industrial inputs declined in Turkey as well, although some industries we supply were relatively less affected because of the increase in home renovation activities, most notably ceramic tiles, paint and quartz countertop producers.

In the metals market, Esan was able to continue supplying customers in Turkey and around the world when production in many other countries had to halt. Although the demand for metals also declined worldwide, Esan was able to increase its lead exports by 16 percent in 2020, largely due to the relatively quick economic recovery in China, one of our main markets for lead.

In 2020, while focusing on the challenges of the year, we also moved ahead with various projects aimed at strengthening Esan's future outlook. We increased the production grade of lead, so that we now offer one of the highest grades of lead concentrate worldwide. We began to extract copper from our ore at Balya. And we began preparations for expanding our operation into the adjacent North Balya reserve, the permit for which we obtained in 2019.

Although the demand for metals declined worldwide, Esan was able to increase its lead exports by 16 percent in 2020.



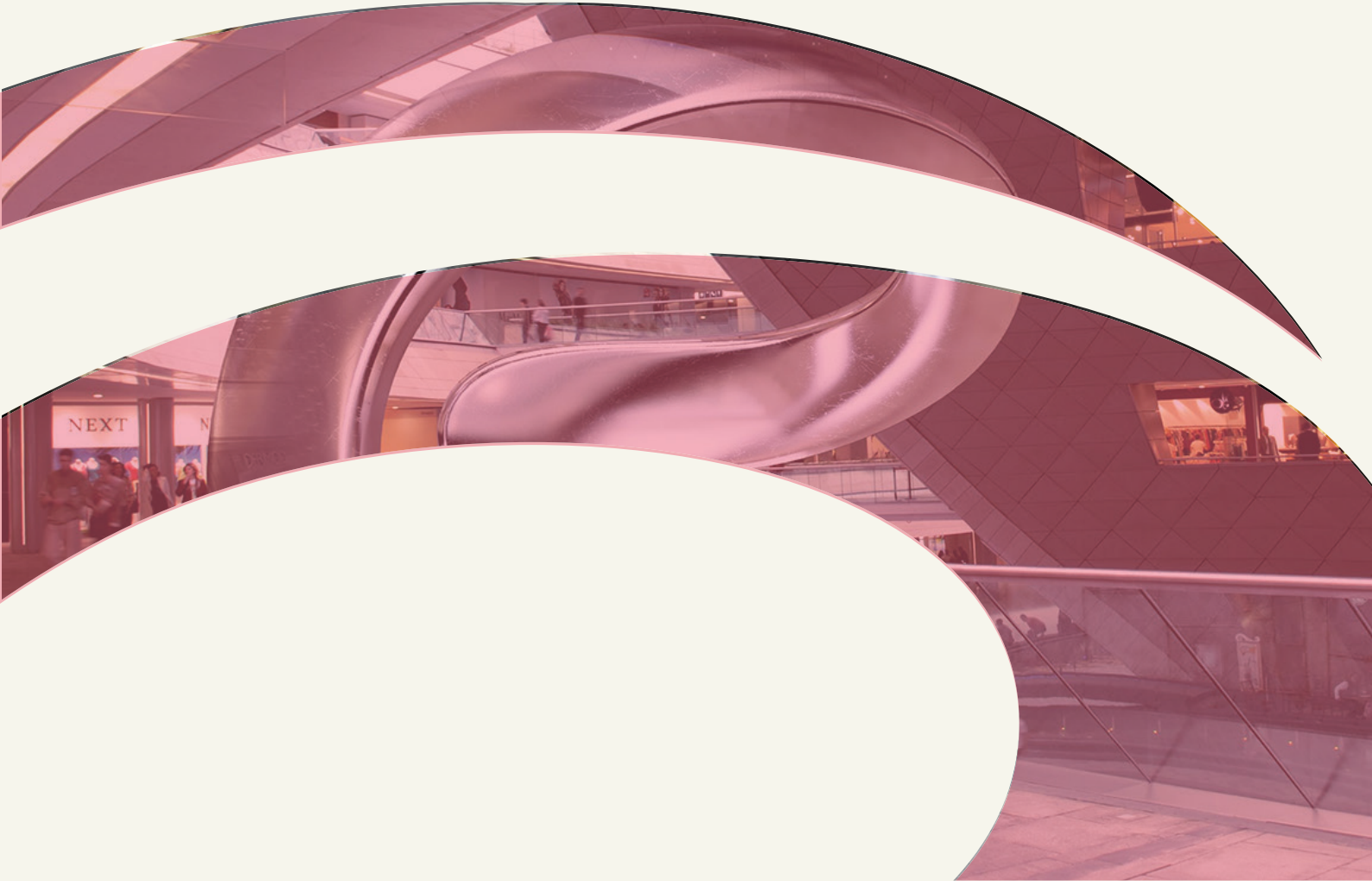
Investment office

The Investment Office was established at the start of 2020 to i) explore and execute acquisition opportunities for Group companies, ii) support the decision-making process for large greenfield investments, iii) invest in new sectors and iv) manage four companies currently in the Eczacıbaşı Group's investment portfolio: E-Kart Electronic Card Systems, Kanyon Management, Eczacıbaşı Real Estate and Eczacıbaşı Insurance.

In 2020, in collaboration with management teams in each Eczacıbaşı Group business, we reviewed industry trends, Eczacıbaşı Group strategic goals and investment objectives to determine short and mid-term opportunities. International growth is a top priority for all

Group companies in the years ahead. In terms of new business areas, the top priority is building business models that take advantage of the rapid growth of digitalization.

With growing market shares and ambitious international growth targets, capacity expansion is our immediate goal in the building products business. Accordingly, we're working closely with management to determine greenfield investment and acquisition options for expanding our international manufacturing and marketing capability in ceramic sanitaryware and faucets. In tiles, we started a significant capacity expansion project at the Bozüyük production complex in large porcelain tiles.



In healthcare, there are two clear trends of immediate interest to our existing businesses. The first is the rapid growth in the demand for theranostic products in nuclear medicine; this market is expected to triple to US\$ 25 billion by the end of this decade. In 2020, through Eczacıbaşı-Monrol, we began to invest in the research and development of two new theranostic products, with the aim of establishing the company among the foremost suppliers globally in this new field. The second trend of immediate interest is the growing focus on self-care, diet and wellbeing. In 2020, our pharmaceutical marketing company responded to this trend and the sharp rise in online shopping with the launch of a second food supplement brand.

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opportunities.

International growth is also a top priority for our consumer products business. In 2020, we started a paper converting investment in Morocco that responds to the rapid growth of bathroom tissue use in the EMEA region and the leadership of our flagship tissue paper brand in the premium segment of these markets. We are also surveying paper acquisition opportunities in the region, as well in personal care and home care.

In natural resources, our goal is to invest responsibly in projects that expand our existing operations and through new operations in Turkey, Eastern Europe and Central Asia. In 2020, we began to develop a metallic mineral reserve adjacent to our existing operation in Balya that we acquired in 2019.

Bülent Kozlu

Chief Investment Officer





Investing
in the
future

56 Investing in the future

- Innovation & entrepreneurship
- Digital transformation
- Human resources

Innovation requires that organizations have the courage to make mistakes, entrepreneurial confidence, powerful internal and external teamwork, agility, and customer focus. Developing these attributes is our top priority and one of the main responsibilities of the Innovation and Entrepreneurship Office. We are contributing to the development of a corporate culture that nourishes innovation through a variety of activities and projects. In 2020, our projects focused on the practical implications of the Eczacıbaşı Group's core innovation statement, which we defined in 2019 as "new solutions that transform lifestyles for the good of all."

One of our main efforts in this regard was assisting our companies adapt the Group-wide innovation statement to their own needs and missions. Through a series of brainstorming workshops, we asked companies to consider the meaning of the innovation statement in their own businesses, examine how their current operations and decisions reflect the Group's core purpose, and deliberate over their future role. By the end of the project, we expect every company to reach their own understanding of the innovation statement and to have reviewed and renewed their core purpose.

We followed up our core statement brainstorming sessions with question storming workshops. These workshops created spaces to ask even more and better questions in order to spur innovation. We want to generate a culture in the Eczacıbaşı Group that encourages people to ask more and better questions.

We want to generate a corporate culture that encourages people to ask more and better questions.

N. Emre Eczacıbaşı

Innovation and Entrepreneurship
Coordinator



Another effort focused on helping each company determine key performance indicators (KPIs) to strengthen their innovation performance. These KPIs will reveal areas needing improvement and provide input for companies' action plans. We also established Innovation Advisory Councils with representatives from our office, innovation teams and senior executives to meet regularly to monitor innovation activities. And we initiated R&D Leader Meetings to share ideas and experiences and think about collective projects.

Eczacıbaşı Innovation Awards

Eczacıbaşı's new core innovation statement has created a fresh perspective and opportunity to review and update all of our innovation processes. One of our most important innovation processes is the Eczacıbaşı Innovation Awards, which we established in 1999 to encourage innovation throughout the Group.

In 2020, we redesigned the Eczacıbaşı Innovation Awards to reflect our new innovation approach and contribute to the transformation of our core innovation statement into actions. Starting in 2021, we aim to increase the number of projects that offer "innovative solutions which transform lifestyles for the good of all". We also want to bring to the fore projects that develop our innovation culture and encourage more like them. To this end, with the participation of Group employees and the support of academics, we revised our categories, criteria and scoring system to reflect our new priorities. We also moved the entire award process online, both to increase employee access and to shift the focus away from the awards to the shared achievement of participating in the innovation process. We hope that this new focus will create a space for more disruptive innovation in the future.

INNOVATION
AWARDS

Intrapreneurship

We believe that we can unleash our Group's full potential by combining a multidisciplinary and synergic work environment with opportunities for collaboration. To strengthen our existing businesses and encourage the development of future businesses, we're creating hierarchy-free spaces for internal entrepreneurial initiatives and allocating them funds. We also expect these spaces to accelerate the transformation of our work culture towards greater agility and flexibility and contribute to the development of leadership skills.

We're creating opportunities for employees to strengthen their project development skills and develop new areas with lean startup and design thinking methodologies. In 2020, we launched a program that offers every Group employee the opportunity to think about a need or problem that's outside of their current function or duties, develop a solution, and create value using company resources. During the pandemic, we saw that people had become more self-aware, more concerned about adapting to change, more conscientious about their consumption, and more interested in empathy and sharing. So, we asked our employees for related ideas in these areas. First, we organized an idea validation process with eight company teams and eight ideas. Then, we entered the second phase of the business model validation and minimum viable product development phase with three teams and three ideas. Apart from the concrete outcomes of these projects, we're monitoring the gains from the process itself, such as changes in work habits.

Startup partnerships

The Eczacıbaşı Group is striving to forge bonds between its companies and the startup ecosystem in order to find common ground for win-win solutions. We want to encourage collaboration that both supports promising startups and helps us achieve our business targets more effectively. In 2020, we combed through the world of startups to find initiatives working on problems of interest to our companies, then organized demo days for them to meet our companies and present them special solutions.

In addition to demo days, we have developed common programs and partnerships with different institutions that have entrepreneurial support programs, such as the Turkish Industry and Business Association (TÜSİAD), the Technology Development Foundation of Turkey (TTGV), Startups Watch, Endeavor Türkiye, and Keiretsu Forum. We're attending demo days organized by these organizations and offering material and monetary support.

Eczacıbaşı Momentum

Established in 2019, Eczacıbaşı Momentum is the Eczacıbaşı Group's corporate venture capital fund. As of end-2020, we had made four fund and four direct investments. One of our direct investments is Figopara, a financial technologies (fintech) startup. We're especially excited by this project because fintech startups are shaping the financial industries, and we believe very promising startups will emerge in Turkey in the future. We have partnered with a strong team and invested alongside very reputable local and international investors. Figopara digitalizes the supply chain finance system by which suppliers gain access to financing, obtain financing at competitive prices in a convenient way, and take control of their cash flows. We are very happy to see that

Figopara's solution has been beneficial for our suppliers, since that's the kind of solution we hope to promote with our new innovation approach. Through Eczacıbaşı Momentum, we will continue to invest and be a partner of high impact technology startups to shape both the future of the Eczacıbaşı Group and the startup ecosystem.

Starting in 2021,
we aim to increase
the number of
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“for the good of all”.



The pandemic's impact on digital transformation in 2020

Last year, digital tools and e-commerce entered our lives much faster and more intensely than we ever anticipated. Turkish e-commerce, for example, is estimated to have achieved three years' growth during the first three months of the pandemic, according to Webrazzi, a popular technology blog. That development and the lockdown meant that we suddenly needed to transfer traditional business interactions to the digital environment and try out new work methods. Thankfully, the digital transformation drive that we accelerated in 2018 helped us adjust quickly to the new conditions and achieve our dual goal of ensuring both the health of our employees and the uninterrupted operation of our businesses. With the concerted effort of colleagues, we swiftly developed a number of digital applications to protect employee health, such as the Eczacıbaşı Online Health Line and the Online Patient Follow-up app. We also reinforced our home office applications with critical apps that made it possible for every office employee to work remotely for a sustained period of time.

At the same time, we launched or completed numerous projects in digital marketing, warehouse and logistic processes, partnerships that enhance our e-commerce competency, production automation, and data architecture and infrastructure. These projects were critical in enabling our companies to maintain their interaction with suppliers, business partners and consumers, revise logistic processes as needed, and increase productivity and manufacturing output of critical products.



Esra Eczacıbaşı Coşkun
Digital Transformation
Coordinator

2020 Overview

In 2020, our e-commerce grew 2.5 times, and in 2021, we expect it to double again. Likewise, our expenditures on digital marketing have increased steadily. In 2020, the share of digital marketing in our total marketing budget rose significantly, and in 2021, it will exceed 25 percent of our total marketing budget.

Given the sharp increase in online shopping and the prospect of greater remote working and online business to business interaction, it's clear we have to continue prioritizing IT and digitalization investments. In 2021, we'll invest TL 100 million in IT and infrastructure and TL 50 million in digitalization projects that our companies have determined according to their digitalization roadmaps. Additionally, we've allocated US\$ 30 million to Eczacıbaşı Momentum, our venture capital fund, for investments in start-ups that respond to the digitalization needs of our companies.

We're now at the stage where we can see the impact of our projects on customer experience and business results. We've launched value-adding applications at points of interaction with our customers and final consumers. In our bathroom business, consumers can now design their own spaces on the VitrA website and then review their designs and requirements in a live discussion with architects on the same platform. Similarly, our consumer products business now manages all interactions with business partners on a single platform. The digital transformation of our production processes is also a top priority for us, since we have more than 40 production facilities in a number of countries as well as in Turkey. In this area, we've got projects underway in every process from demand forecasting to production optimization and delivery.

Every step in our digitalization journey has had a direct, positive effect on our productivity, turnover and profitability. The more our productivity improves, the greater our competitive advantage in Turkey and internationally. For about one year now, the pandemic has caused fluctuations in demand and disruptions in logistic

processes. During this period, we've used digital transformation to enhance the flexibility of our production processes. Technology has also made it easier and cheaper for our brands, especially our international brands, to reach out to our consumers. In the past, the cost of creating an international brand was very high because we had to use traditional mass marketing techniques. But now, through digital channels, we can target and engage our consumers.

2021 and Onwards

Our aim, looking ahead, is to continue improving our ability to understand customers' present and future needs and provide them the right products and services at the right time and in the right channel. To ensure we're using our data well and correctly, we're sharing best practices throughout the Eczacıbaşı Group through our Data Analytics, Industry 4.0 ,and Digital Marketing committees and coordinating our efforts in every area from the determination of production plants' digital transformation competency requirements to the establishment of a common supplier pool. Additionally, we're rewarding employees who participate in digital projects that generate high returns. In large projects, we're sharing as much as 5 percent of the annual gains generated by these projects with employees on the project teams.

Digital transformation is a long-term journey. In addition to our investments, we're working to change the traditional view of digital transformation as something independent of other functions by creating awareness and building the competency needed for embracing new technologies as a natural component of business processes.

We have four focus areas. The first is creating value for consumers. The path to maintaining a competitive advantage lies in understanding your consumer's journey. By employing technology, we're aiming to be accessible to our consumer in every channel at the moment they need us. We're also aiming to tailor our communication to each consumer and to put our customers at the center of every action.

Creating value from data is another focus. We're trying to collect data from every link in the value chain and give it meaning. During decision-making processes, in order to use data more effectively, we established a data analytics committee.

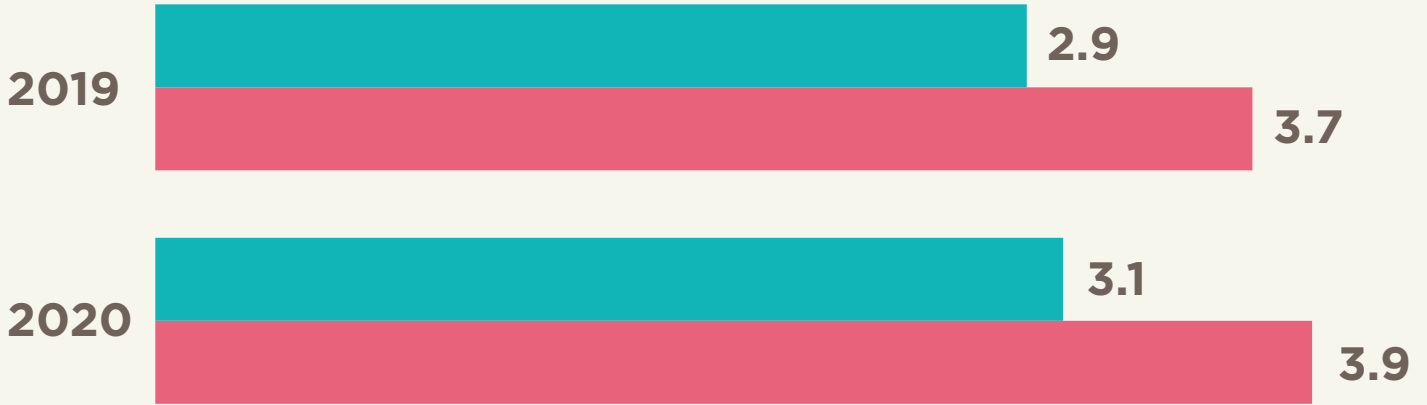
New business development is a high priority. Here, we're investing in start-ups with strong potential through Eczacıbaşı Momentum, our start-up investment fund, while also developing new business models that meet the new needs of our current business fields.

Our fourth focus is cultural transformation. It's very important that we establish a corporate culture that isn't afraid to take risks and make mistakes. It's also important that we have agile teams and that everyone gains the ability to contribute to our digital transformation through awareness and training.





Digital Transformation Maturity Index

Index 1 (low) to 5 (high)



* Turkish Informatics Industry Association (TÜBİSAD)

** Bain&Company Digital Barometer 360 Survey

 Turkey*
 Eczacıbaşı**

Since the start of the pandemic, the Eczacıbaşı Group has focused on three issues: protecting the health of our employees, ensuring the continuity of our businesses and employment, and contributing to national, regional and community pandemic efforts. This approach guides the decisions of our executive-level crisis management team, which is monitoring and managing our response to the fluid situation as dynamically as possible.

Looking back over 2020, we see how quickly we had to learn new ways of living and working together; not once, but several times as our understanding of the pandemic increased. In late February, when it was clear that COVID-19 had started to cross borders, our human resources and occupational health and safety teams initiated regular communication to create awareness among all employees about the developing situation. This was followed by a growing list of behavioral and workplace precautions. We formed coordination teams with representatives from each function, department and location to determine the most suitable preventative measures for every workplace and continually revised the organization and rules of our work environments according to guidelines issued by national health authorities and international health institutes.

Underpinning the success of these preventative measures was the mutual trust created by our transparent and interactive communication of science-based data on the pandemic and developments in the Group. Throughout the year, we organized company-wide and Group-wide video conferences and webinars with senior executives and health experts. We established numerous channels for communicating information and providing support to every employee 24/7. We launched an Online Health Hotline providing direct access to the Group's occupational doctors any time of the day. We also launched an Online Support Hotline providing psychological, legal, and financial advice to employees and their families 24/7.

As always, employees were our top priority during the pandemic.

Through notifications, bulletins and text messages, we continually reminded employees of the precautions they needed to take both at work and in their personal lives to protect themselves, their colleagues and their families. At the same time, we shared recommendations about how families could enjoy quality time together without leaving their homes, and we prepared and distributed hygiene kits for families who had children attending school.

Eylem Özgür

Chief Human Resources Officer



To ensure the continuity of our businesses and employment, we clearly needed to keep all our operations going, especially our manufacturing operations. After drawing up detailed precautionary measures with our coordination teams, we empowered plant and line managers to adjust these measures as needed, in line with our participatory management approach, to enhance their agility. For office functions, we used available digital technologies and infrastructure to their fullest capacity to facilitate as much remote working as possible. In tandem with these preventative measures, we monitored the health and treatment of those employees who contracted COVID-19 and provided every kind of support to ensure their rapid return to health.

We believe that our management approach to ensuring business continuity without risking employee health boosted morale and enhanced confidence; employees from every organization have said that we thought more carefully about how to protect their health than they themselves had. In summary, during this trying period – which might well be called a crisis – we didn't lose our focus. Through an approach based on scientific data and common sense, mutual empathy, and participatory management, we were quickly able to implement effective measures that everyone embraced.

Prepared for the new work environment

Thanks to measures taken in recent years, we adapted rapidly to the requirements of the new work environment. Although accelerated by the pandemic, the trend towards remote working was already gaining ground as a result of increased digitalization and employee preferences. Flexible office hours, which we adopted in 2013, and home office days, which we started in 2016, meant that we had the infrastructure and work culture in place to adapt quickly to the process of rotational office teams that we started in March 2020 and later, during periods of full lockdown, to the need for continual home office.

With respect to human resources processes, many were already online and those that weren't, such as recruitment interviews and

case studies, we quickly moved online. During the past year, many new colleagues have joined the Group whom we still haven't met face to face in a physical environment. The orientation processes of these colleagues, like our university events, are taking place online.

The pandemic provided an opportunity to test the success of remote working in all functions except those directly related to production. In 2021, we plan to prepare and implement site-independent or hybrid work models for all functions except those that must be carried out at the plant site for technical reasons. With this approach, we will create career opportunities in Eczacıbaşı for people everywhere, in Turkey or worldwide, and career development opportunities for existing talents in site-independent functions of our global organization.

Development programs to initiate change and achieve exciting goals

Investing in the future of our talents has always been a top Eczacıbaşı Group priority. We want to create an Excellent Employee Experience based on helping colleagues reshape their competencies according to business needs, ensuring that their skills are current, and supporting their digital development. In this context, we renewed our performance, competency and education systems and reinforced them with more advanced technological infrastructure. Eczacıbaşı employees are by nature open to development and learning; we simply help them adapt to the transformation. In this regard, we accelerated our digital mentoring program and internal training program, both of which draw on our culture of learning from each other. We're offering employees an opportunity to design their own learning programs on digital learning platforms while also updating our own function academies to the needs of the digital world. And we're designing programs where colleagues can receive theoretical training online from diverse business partners in Turkey and abroad and then continue with applied learning in the classroom or in the field.



Contributing to
society

66 **Contributing to society**

- Arts & culture
- Science & technology
- Sports
- Hygiene
- Volunteerism

Istanbul Foundation for Culture and Arts




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

In addition to festivals and other regular programming, İKSİV hosts cultural and artistic events from various disciplines at Salon İKSİV, its performance venue in the Nejat Eczacıbaşı Building, and a creative events program for children and young people at İKSİV Alt Kat. İKSİV 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.

Like other culture and art institutions supported by its audiences, members, public and private sector entities and other NGOs, İKSİV responded to challenging conditions with innovative solutions in 2020. As the pandemic affected the entire world, İKSİV decided to move all of its events online in order to provide audiences everywhere access to culture and art events.

Broadcasting from its online platform, the Istanbul Festivals greatly increased the number of people attending events: In 2020, the number of people watching Istanbul Film Festival screenings rose from 80 to 190 thousand, and the number of people attending Istanbul Music Festival concerts from 18 to 80 thousand.



***Broadcasting from its online platform,
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attending events.***

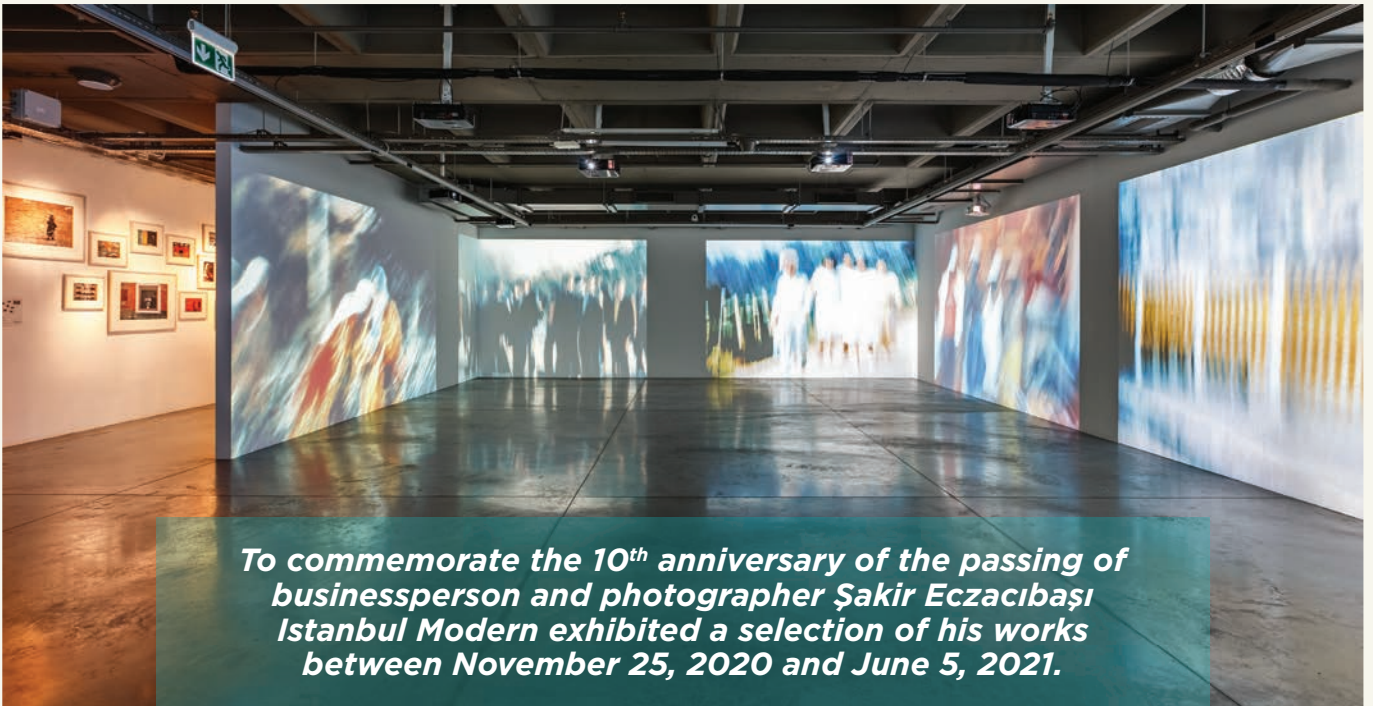
The Eczacıbaşı Group is the founding sponsor of the Istanbul Museum of Modern Art, Turkey's first private museum of modern and contemporary art. Established in 2004, Istanbul Modern is committed to advancing the public's appreciation of modern and contemporary art, contributing to the production of new 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.

Istanbul Modern adapted to the pandemic with a great variety of projects on its digital platforms and accounts. In 2020, the museum reached 1 million people with digital exhibitions, virtual exhibition tours, film screenings and interviews with artists. At the same time, it connected nearly 15,000 children from all over Turkey with art through online educational programs.

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Şakir Eczacıbaşı: Selected Moments

In November 2020, Istanbul Modern launched an exhibition of photographic art by businessperson and photographer Şakir Eczacıbaşı, who passed away 10 years earlier. Sponsored by the Eczacıbaşı Group and titled "Selected Moments", the exhibition comprises more than 300 photographs, including many works included in the Istanbul Modern Art Museum Photography Collection exhibition. The exhibition came to a close on 5 June 2021.



To commemorate the 10th anniversary of the passing of businessperson and photographer Şakir Eczacıbaşı Istanbul Modern exhibited a selection of his works between November 25, 2020 and June 5, 2021.

Eczacıbaşı Culture & Art Card

“The meaning of life
is best understood
through art.”

Dr. Nejat F. Eczacıbaşı

In 2017, the Eczacıbaşı Group sponsored the launch of an İKSV project called the İKSV Culture&Art Card. Now called the Eczacıbaşı Culture&Art Card, its goal is to increase university students' access to culture and art events in Istanbul while also encouraging young people to take a greater interest in these activities.

Cards have prepaid credit that cardholders can use to purchase tickets to İKSV events or visit Istanbul Modern. To apply for the card, university students aged 18-25 enter their names in a friendly lottery; to date, 6,000 lucky students have received this card. In addition to attending İKSV and Istanbul Modern events, cardholders can meet with artists, attend talks and events featuring festival directors, artists, musicians and performers. Cardholders can also use their card for discounts at Istanbul Modern Cafe and Istanbul Modern Shop as well as for İKSV publications and products. In 2020, cardholders were invited to online events, seminars and exhibition tours organized by İKSV and Istanbul Modern.



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Culture&Art Card
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Dr. Nejat F. Eczacıbaşı Foundation **Music Scholarships**

Dr. NEJAT F.
ECZACIBAŞI
VAKFI

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 145 musicians studying a wide range of instruments as well as orchestration, direction and composition.

Throughout the pandemic, the Foundation continued to provide scholarships. It also prepared videos of musicians in the program in which they perform and discuss what makes them hopeful in life. These videos were then shared on the Eczacıbaşı Group's social media accounts.



Dr. Nejat F. Eczacıbaşı **Medical Awards**



Dr. Nejat F. Eczacıbaşı earnestly believed that the business world had a responsibility to support scientific research. As a business leader, he sought to contribute to the development of scientific research in Turkey and 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 34 Medical Science Awards, 43 Medical Incentive Awards, 17 Medical Students Project Awards and 178 Medical Research Awards for research projects. The next set of recipients of Dr. Nejat F. Eczacıbaşı Medical Awards, which are presented once every two years, will be announced in the fall of 2021.

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 increase digital literacy, 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 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 third annual KOD Awards online in 2020. Since the start of this project, TBV has received more than 1,000 submissions.

“The pandemic has revealed the importance of remote education; I believe that educational games are the most effective way of making remote learning more efficient.”

Faruk Eczacıbaşı
President
Turkish Informatics Foundation

In 2020, in cooperation with Netmarble Turkey and the Turkish Informatics Foundation (TBV), the Eczacıbaşı Group organized the “Play&Learn” competition for ideas of digital games that draw attention to hygiene principles that have gained importance during the pandemic. The purpose of the competition, which received 30 game ideas, was to recreate hygiene education with digital gaming technologies so that children learn basic hygiene rules while having fun.



Eczacıbaşı Sports Club



The Eczacıbaşı Sports Club was founded in 1966 to contribute to social progress by introducing young people in Turkey to sports. In subsequent years, the Club not only trained thousands of athletes, it also assumed the important role of 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 Vitro 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 Vitro 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

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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.

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.



Every Eczacıbaşı Group employee can contribute to the project by joining one of Eczacıbaşı Volunteers' many initiatives focused 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-2020, more than 19,000 students at 55 schools around Turkey have benefited from the Eczacıbaşı Hygiene Project. The goal is to extend the project to 60 schools in all by 2021 according to the latest agreement between the Eczacıbaşı Group and the Ministry of Education.

During the pandemic in 2020, hygiene kits consisting of cologne, antibacterial wipes, and disinfectants were delivered to seven thousand students in 43 schools.

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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 have 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 coding training, experiments and other activities that students could do at home in 2020. In addition, volunteers organized a computer donation campaign for students lacking the equipment needed for remote education.



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List of Eczacıbaşı Group Companies

(As of May 2021)

	Share of Eczacıbaşı Group
ECZACIBAŞI HOLDING CO.	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 Fliesen GmbH	97.71
CONSUMER PRODUCTS	
Eczacıbaşı Consumer Products Co.	100.00
Eczacıbaşı Consumer Products Maroc	100.00
İpek Kağıt Central Asia LLP.	100.00

HEALTHCARE

Eczacıbaşı Pharmaceuticals Marketing Co.	100.00
Eczacıbaşı-Monrol Nuclear Products Co.	81.00
Monrol Bulgaria Ltd.	81.00
Monrol MENA Ltd.	81.00
Monrol Gulf DMCC	81.00
S.C Monrol Europe SRL.	81.00
Radiopharma Egypt S.A.E.	81.00

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.	80.35
Eczacıbaşı Information and Communication Technologies Co.	100.00
Eczacıbaşı Medical and Cosmetic Products Co.	100.00
Eczacıbaşı Momentum Technology Investment Co.	100.00

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