



Eczacıbaşı Group 2024



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In 2024, the Eczacıbaşı Group operated in a complex environment shaped by global and regional developments that brought both challenges and opportunities for growth and resilience. Europe, particularly vulnerable to geopolitical tensions, recorded some of the lowest growth rates among advanced economies, with Germany experiencing a slight contraction. Türkiye's growth also slowed over the year as monetary and fiscal measures to curb inflation took effect.

Inflation in Türkiye surged early in the year, peaking at 75% in May amid strong domestic demand. However, tight economic policies and a stable exchange rate helped bring it down to 44% by year-end. This rebalancing also narrowed the current account deficit and supported an increase in the Central Bank's international reserves.

Meanwhile, subdued domestic demand, high interest rates, and weak European markets created headwinds for our bathroom, tile, and natural resources operations. These pressures were reflected in key performance indicators, including EBITDA, as the Group adjusted to a more restrained economic climate. Accordingly, we doubled down on rationalizing our business portfolio as part of our strategy to drive growth within the healthcare industry,

particularly in pharmaceuticals. One of our first steps was to sign an agreement to transfer our 50% stake in Eczacıbaşı-Monrol to Curium, a leading European player in the field of nuclear medicine already collaborating with us on licensing and equipment. The operation gives Eczacıbaşı-Monrol access to Curium's advanced technology, R&D resources, and extensive global network, while enabling us to focus on growing in the domestic and international healthcare market through Gensenta, our finished pharmaceutical manufacturer, Eczacıbaşı Pharmaceutical Marketing, and Evital, our personalized, AI-driven preventive health platform.

Throughout the year, we continued to invest in projects that contribute to the sustainability of our core businesses.

In line with our goal of generating half of all revenue internationally, Sanipak, our consumer products business, acquired Morocco's largest tissue paper manufacturer, Jeess Industries. The acquisition significantly increased Sanipak's international sales capacity and strengthened its presence not just in Morocco but throughout North Africa, as well.

Esan, our natural resources company, established a joint venture in Uzbekistan to develop and operate the Uch Kulach zinc and lead mine. Our application for the related mining license was approved in October 2024, with remaining permits to soon follow.

VitrA Tiles completed the installation of its 36 MWp Aksaray 1 Solar Power Plant project in the last quarter of 2024. The plant is expected to generate approximately 57 GWh of electricity annually—more than half of VitrA Tiles' annual electricity consumption. To the best of our knowledge, the scale of this new solar investment by VitrA Tiles marks a first in the ceramic industry. The investment reflects the company's commitment to supplying 100% of its electricity demand from its own solar power plants by 2030.

When the Aksaray plant begins operating in early 2025, Eczacıbaşı will have 64.2 MWp of installed solar power capacity generating about 16% of our Group's annual electricity consumption in Türkiye. All of our industrial operations have clear targets for renewable energy production.

Like VitrA Tiles, Eczacıbaşı Building Products, our bathroom business, aims to supply its entire demand for electricity from its own renewable energy plants by 2030. By the same date, Esan and Sanipak expect to meet half of their electricity requirement from in-house production. Achieving these targets will enable us to supply close to 65% of our Group's total electricity demand in Türkiye by 2030.

Transitioning to renewable energy is one of our key priorities in the area of environmental sustainability. Continually improving our water efficiency and waste recovery are two others.

Last year, Sanipak opened a new wastewater recovery unit at its tissue paper plant in Yalova that will reduce its freshwater consumption by 40% in absolute terms.

Already, the company has lowered per-ton water usage at its Yalova plant by 40% over the past decade. Eczacıbaşı Building Products, our bathroom business, received a prestigious "Green Good Design Award 2024" for its new VitrA washbasin made entirely from recycled materials. Developed at the VitrA Innovation Center in Bozüyük and launched in November 2023, this

award-winning product is the first and only ceramic washbasin worldwide made entirely from the waste and discarded ceramic of production processes. VitrA's new toilet bowl, the QuantumFlush, uses the principle of parallel flow to create a powerful, splash-free, ultra quiet flush and making it the world's first to receive the "Quiet Mark" certificate.

Digital transformation, innovation and entrepreneurship are also essential components of our efforts to safeguard the sustainability of our core businesses.

In 2024, we invested in data-driven projects, customer-focused initiatives and other digital transformation projects that had a measurable positive impact on business performance, such as Sanipak's Paper Pulp Preparation and Cost Optimization projects and VitrA Tiles' AI Applications in Sludge Production Processes.

Our commitment to social responsibility remained a strong pillar of the Group's identity in 2024. Guided by the vision of our founder, Dr. Nejat F. Eczacıbaşı, we focused on four key areas: culture and arts,

science, education, and sports. Launched in 2023 in collaboration with the Turkish Education Foundation (TEV), the Dr. Nejat F. Eczacıbaşı Scholarships for Higher Learning continued to support 500 university students, including female students affected by earthquakes. In addition to financial support, the program is designed to promote the overall wellbeing and holistic development of students by providing internship opportunities, professional growth programs, and access to the Group's cultural, sports, and educational initiatives. We also continued to support access to culture through the Eczacıbaşı Youth Ticket, which has enabled over 120,000 students to attend cultural events at affordable prices. The program was recognized as Türkiye's most successful CSR project by Capital magazine and GfK. As the founding sponsor of Istanbul Modern and the Istanbul Foundation for Culture and Arts (İKSİV), we supported hundreds of cultural events in 2024 that reached nearly one million people, reinforcing our belief in the transformative power of art.

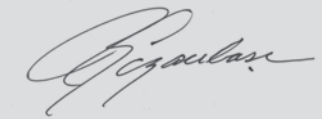
In this time of rapid change and shifting norms, I have no doubt that the values and corporate culture underpinning our Group's

achievements for over 80 years are crucial for ensuring our continued success as a pioneer of healthy, high quality, and sustainable lifestyles.

With our new governance structure, we aim to ensure that every Eczacıbaşı operation will also be a pioneer of equal, fair, transparent and participatory work environments and that our values prevail in every interaction with stakeholders.

With this understanding and trust in our values, we can look to the future with confidence and a sense of purpose.

Bülent Eczacıbaşı
Chairperson



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Who We Are

+80
YEARS'
EXPERIENCE

41
Companies

+120
International
Markets

32
Production
Plants

€1.9
BILLION
TOTAL NET SALES

46%
Sales
in Türkiye

54%
International
Sales

€1.0
BILLION
INTERNATIONAL SALES

77%
Exports
from Türkiye

23%
International

+13,000
OVERALL
EMPLOYMENT

86%
Employed
in Türkiye

14%
International

60%
Men*

40%
Women*

58%
Blue
Collar

42%
White
Collar

*Gender composition of white collar employees

Board of Directors



Chairperson

Bülent Eczacıbaşı

Vice Chairperson

Faruk Eczacıbaşı

Members left to right

Ahmet F. Ashaboglu
Esra Eczacıbaşı Coşkun
Dr. Erdal Karamercan
Emre Derman
Werner Geissler
Burak Sevilengül
Tolga Tuğlular
N. Emre Eczacıbaşı
Véronique Laury

Executive Management



Burak Sevilengül
CEO,
Eczacıbaşı Group



Emin Fadilloğlu
CEO, Eczacıbaşı
Pharmaceuticals and
Industrial Investment



Hilmi Koçak
Chief
Information Officer



Özcan Konak
Chief
Audit Executive



Eylem Özgür
Chief Human
Resources Officer



Mert Karasu
CEO,
VitrA Tiles



Emre Kayışoğlu
CEO,
Esan



Bülent Kozlu
CEO, Sanipak



Devrim Çubukçu
Corporate and
Government Affairs
Coordinator



Esra Eczacıbaşı Coşkun
Digital Transformation
Coordinator



N. Emre Eczacıbaşı
Innovation and
Entrepreneurship
Coordinator



Hasan Pehlivan
CEO, Eczacıbaşı
Building Products



Ferit Erin
Chief
Financial Officer



İpek Güleç
Chief
Investment Officer



İlkay Akalın
Corporate
Communications
Coordinator



Cem Tanrıkilici
Media Relations
Coordinator



Tolga Güneri
General Manager,
Eczacıbaşı Energy
Investments

Building Products Bathrooms

Ceramic sanitaryware
Taps and mixers
Bathroom furniture
Bathing areas
Behind the wall solutions

Building Products Tiles

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

Consumer Products

Tissue paper products
Personal care products
Wet wipes and baby care products
Homecare products
Away-from-home cleaning and
hygiene products

Healthcare

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

Natural Resources

Metallic mines
Industrial Minerals

Investment Office

Property development and
facility management
Foreign trade
IT services
Insurance

Financial highlights

Challenging macroeconomic conditions and weaker European demand persisted in 2024, leading to a 3% decline in international sales to €1,045 million. Domestic demand also weakened compared to last year, with sales decreasing by 3% to €895 million, bringing total sales to €1.9 billion for the year.

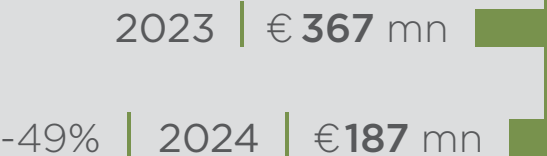
Total net sales* bn €



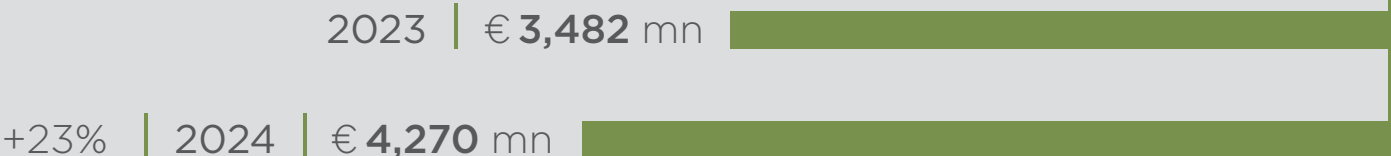
International sales* bn €



EBITDA* mn €



Total assets* mn €



*Consolidated results of Group Companies

Business Areas

22	Building Products
24	Bathrooms
28	Tiles
32	Consumer Products
38	Healthcare
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Eczacıbaşı Group's bathrooms and tiles business a market leader in bathroom and tile solutions, serving professionals, homeowners, commercial establishments, and public projects. With a strong presence in Europe, the Middle East, North Africa, India, GCC countries and Southeast Asia, it operates four international brands: VitrA, Villeroy & Boch, Engers and burgbad.

The business operates 17 manufacturing facilities in Türkiye, Germany, France, and Russia, including one of the world's most advanced ceramic sanitaryware production complexes in Bozüyük, Türkiye. These facilities collectively produce 6.7 million ceramic sanitaryware units, 33.5 million m² of tiles, 870,000 bathroom furniture modules, 2.2 million faucets, 250,000 acrylic bathtubs and shower trays, 2 million concealed cisterns, and 1.1 million toilet seats annually.

VitrA remains a global leader, offering complete bathroom solutions while expanding its footprint in architectural tiling solutions beyond bathrooms to living spaces, kitchens, and exteriors. VitrA Tiles provides a wide range of indoor and outdoor solutions that harmonize colours, patterns, and textures, ensuring both functionality and aesthetic appeal. Sustainability is a key focus, with the brand achieving significant milestones in 2024, including the launch of the world's first 100% recycled ceramic washbasin*, recognized with a Green Good Design Award and ISO Green Transformation recognition.

*The entire basin is produced from nearly 100% recycled waste materials that are generated and disposed of during the ceramic sanitaryware manufacturing process.



Eczacıbaşı Tiles Business' global leadership in innovation and sustainability was reaffirmed in 2024 when it became the first ceramic tile manufacturer in the World Economic Forum's Global Lighthouse Network, which recognizes excellence in Industry 4.0 transformation, digitalization, and sustainable production.

Villeroy & Boch Tiles continues to set standards in high-performance ceramic floor coverings, offering timeless and elegant solutions for bathrooms, living spaces, and outdoor environments. Known for using only the highest-quality materials, the brand ensures durability and limitless design flexibility for architects and homeowners alike.

burgbad, a European leader in high-quality bathroom furniture, continued its sustainability-driven design approach, focusing on natural materials and waste reduction. The brand was awarded an EcoVadis Bronze Medal in 2024, placing it among the top 20% of companies globally for sustainability performance.

With an emphasis on sustainability, material innovation, and design excellence, the Eczacıbaşı Group's bathrooms and tiles business continue to spearhead Eczacıbaşı's leadership in global ceramics.



Building Products Bathrooms

Eczacıbaşı Bathrooms is a leading provider of complete bathroom solutions, specializing in ceramic sanitaryware, bathroom furniture, faucets, and accessories. The company operates under the Vitra, Artema, İntema and burgbad (bathroom furniture) brands. As a pioneer in Türkiye's ceramics sector, it was the first Turkish company to export ceramic sanitaryware and remains the country's leading exporter in the field.

Notable sustainability achievements in 2024

The 100% Recycled Ceramic Washbasin secured a patent, won the Green Good Design Award 2024, and was recognized at the ISO Green Transformation Awards. A Life Cycle Assessment (LCA) verified a 30% lower global warming impact compared to conventional alternatives.

Circular economy principles were reinforced through the Artema Buy-Back Campaign, which collected and recycled 900+ faucets, reducing waste and promoting resource efficiency. The Low

Carbon Transition Project, enabled Scope 1, 2, and 3 carbon footprint calculations, ensuring alignment with GHG Protocol.

Awards and design excellence

Vitra continued to be recognized for its innovation, winning three iF Design Awards 2024 for its Origin Classic and Metropole bathroom collections. Additionally, it received two Good Design Awards, bringing the total to 55. The Vitra QuantumFlush was honored for its advanced hygiene technology, reinforcing the brand's commitment to functionality and sustainability.

burgbad also made strides in sustainability, earning the EcoVadis Bronze Medal for its waste-reducing manufacturing techniques and use of natural materials. This approach supported strong sales in France and further cemented the brand's reputation as a leader in eco-conscious bathroom furniture.

Product innovation

In 2024, Vitra continued its commitment to innovation with the introduction of Vitra QuantumFlush, a groundbreaking technology that redefines toilet performance. QuantumFlush ensures superior cleanliness by distributing water powerfully and evenly across the entire inner surface of the toilet bowl-

without splashing or excessive noise. It uses water 31% more efficiently within the bowl compared to standard rimless toilets, delivering 120% better flushing performance while using the same amount of water. By leveraging the principles of laminar flow, QuantumFlush minimizes turbulent kinetic energy, significantly reducing noise and preventing chaotic water collisions. Certified by Quiet Mark, it operates with 8.45 dBA less sound energy than a typical toilet, making it approximately seven times quieter. Combining efficiency, power, and hygiene, Vitra QuantumFlush sets a new standard for future bathrooms.



Industry engagement and thought leadership

RIBA + Vitra Talks series, organized in collaboration with the Royal Institute of British Architects (RIBA), continued to bring thought leaders together. In 2024, Craig Dykers, Founding Partner of Snøhetta, addressed nearly 1,000 architects and students in Istanbul, strengthening Vitra's role in architectural dialogue and global design influence.

This commitment to sustainable design was also reflected in the 'Re-Ceramic' installation, showcased at Milan Design Week and later Clerkenwell Design Week in London. Developed with renowned designer Tom Dixon, the installation emphasized material reuse and circular design, reinforcing the brand's vision for environmentally responsible solutions.

Expanding education and innovation

As part of its commitment to industry education, Vitra expanded the School of Specification Module, launching a dedicated e-learning course on sustainable and inclusive bathroom design. The course includes 21 videos covering 7 key topics and has been attended by 96 Vitra participants and 47 dealers.



Looking ahead

By integrating these sustainability-focused initiatives, Vitra and burgbad continue to set new industry standards in innovation, efficiency, and environmental responsibility.

Eczacıbaşı Bathrooms remains dedicated to reducing emissions, increasing recycled material usage, and ensuring regulatory compliance. Ongoing efforts in EPD expansion*, low-carbon transitions, circular economy strategies, and green finance reinforce its position as a leader in sustainable bathroom design.



*EPD expansion:
Environmental Product Declarations (EPDs) are expanded to 7, up from 3 covering wide range of products. 3,000 single products from faucets 4,000 single products from CSW are covered.

Eczacıbaşı Tiles Business is a key player in the global ceramic tile market, delivering high-performance solutions under the VitrA, Villeroy & Boch, and engers brands. Our commitment to design, digitalization, and sustainability was reaffirmed in 2024 when Eczacıbaşı Tiles Business became the first ceramic tile manufacturer to join the World Economic Forum's Global Lighthouse Network of Industry 4.0 leaders.

This milestone underscores our use of automation, AI-driven optimization, and data analytics to boost efficiency, cut waste, and drive sustainable production. These innovations are shaping the future of ceramic manufacturing as well as strengthening our competitive edge.

Sustainability achievements in 2024

Aligned with Eczacıbaşı's Low Carbon Transition Project, the company completed Scope 1, 2, and 3 GHG inventories for 2021 and 2023, ensuring full compliance with the GHG Protocol. This supports alignment with EU regulations and long-term carbon reduction targets across our tiles business.

In 2024, the company expanded its Environmental Product Declarations (EPDs) by adding Porcelain 20mm products, reinforcing transparency in environmental impact reporting. Updated EPD data for the company products showed a reduction in our m² carbon footprint by as much as 60% relative to 2019. Compliance with French sustainability regulations was strengthened by integrating FDES (Environmental and Health Declaration Sheets), enhancing our position in the French market and with respect to global sustainable building standards.



achieved through process improvements and wastewater recycling relative to 2020.

Eczacıbaşı Tiles Business design and product novelties

In 2024, VitrA Tiles introduced seven new collections under the Terra Melange and TileArt concepts, reinforcing its leadership in design and sustainability. Highlights include

the Elegance and Silkmarbles series, both expanding the premium marble-look range. Terra Melange features CementEra, Novatone, and Naturalux, which blend natural textures with contemporary aesthetics. TileArt introduced a striking 120x280 cm format in Marbleart, along with Cementart, Stoneart, which incorporates premium Spanish San Vicente stone, and Flakeart, offering a fusion of stone and concrete effects.

In parallel, Villeroy&Boch Tiles presented nine new collections at the BAU Trade Fair in Munich, showcasing the results of its ongoing transformation. With nearly three centuries of ceramic heritage, the brand continues to shape the future by combining its legacy with a passion for product excellence. Each new collection reflects a commitment to design, innovation, and sustainability.

To advance energy, our 3.7 MWp rooftop solar plant at Bozüyük supplied 5% of the facility's electricity. Eczacıbaşı Tiles Business also secured permits for the installation of a 36 MWp land-mounted solar plant in 2025 that will provide nearly 50% of our electricity consumption in Türkiye. By 2030, the company aims to produce 100% of our electricity needs from our own renewable energy sources.

Water efficiency remains a priority, with a 40% reduction in freshwater consumption

Eczacıbaşı Tiles Business design and product novelties

In 2024, Eczacıbaşı Tiles Business focused on logistics, brand positioning, and assortment optimization for Villeroy & Boch Tiles. A major milestone was the launch of a fully automated logistics center in Polch, Germany, enhancing efficiency and supply chains. The company also unified operations in Germany, Switzerland, and Austria under the DACH region, optimizing customer service.

Trade fair participation grew from 8 to 11, strengthening engagement with retailers, architects, and planners across Germany, France, and Benelux. Additionally, over 100 showroom exhibitions were updated for consistent brand visibility.

Digital engagement surged, with online page views increasing over 2,000% to nearly 20,000 by year-end. The integration of CADENAS BIM tools improved access to technical data for architects and project planners.

Financial successes and awards in 2024

Despite challenges arising from economic contraction, softer demand, and liquidity constraints in the Turkish

and European markets, the company managed to increase our sales volume by 6%. Notably, it achieved growth in the Gulf and Africa regions, further solidifying our international presence. Despite the decline in unit prices, it maintained a solid gross margin, which reflects our resilience and ability to adapt to changing market conditions and lays the groundwork for continuing profitability in 2025 and beyond.

In 2024, Eczacıbaşı Tiles Business also received numerous prestigious awards. EcoVadis awarded us the Bronze Medal for our commitment to sustainability. At the Sustainable Business Awards, the company won first place in the Sustainable AI Applications category for our “AI in Mud Production” project. Our digital strength was recognized with second prize in the ‘Production and Industry - Website’ category at the Golden Spider Awards.

In exports, VitrA Tiles was named Company with the Most Exports and



Company with the Highest Export Unit Price at the Champions of Export Awards. The company was also recognized as the Ceramic Sector Leader in the Capital 500 list. Our design excellence was reaffirmed with the IF Design Award for the Color2.0 series, showcasing our global expertise and innovation.



Looking ahead

Our ongoing investments in renewable energy, digital manufacturing, and high-performance tiles are driving innovation and sustainability in global ceramics. The Aksaray Solar Power Plant, launching early 2025, marks a key step in reducing our environmental footprint. Expanding EPD-certified products and enhancing digital infrastructure will further support architects, designers, and developers in sustainable buildings. By integrating these advancements, Eczacıbaşı Tiles Business ensure resilient growth and long-term value creation.

A clean and healthy life with Sanipak

Sanipak is the founding force behind Türkiye's branded tissue paper industry. In 1970, we introduced the first tissue paper products to the Turkish market—revolutionizing hygiene habits and establishing a new product category with our iconic Selpak and Solo brands.

Today, Sanipak is focused on becoming a regional leader in personal hygiene. Our rebranding from Eczacıbaşı Consumer Products to Sanipak is a strategic step aligned with our globalization and sustainability strategy. With our renewed identity, innovative products, and strong investments, we continue to lead the industry by growing, evolving, and working toward a healthier future for all.

Today, we operate across five key categories – tissue paper for both end-users and away-from-home segment, wet wipes and baby care, personal care, and home care – reaching 7 out of 10 households in Türkiye.



With five state-of-the-art production facilities – three in Türkiye and two in Morocco – and over 2,000 dedicated employees, we ensure operational excellence and product quality at scale. Our combined annual production capacity of 280,000 tons of tissue paper enables us to continuously drive value through innovation and sustainability.

Sustainable growth towards regional leadership vision

Over the past four years, we have doubled our revenue by strengthening our position across all product categories, commissioning our fifth paper machine, and completing our key strategic acquisition – Jeer Industries in Morocco. Our ambition is to become the leading tissue paper company in the region. With continued investment – particularly in Morocco – and a focus on accelerating

export growth, we are working toward our goal of increasing the share of international sales to 50%.

In 2024, we sustained our growth momentum in Türkiye while significantly scaling our international presence. Backed by our strategic acquisition and a focus on operational excellence, we achieved €487 million in revenue, marking a 15% year-on-year increase.



Market leadership in personal hygiene

In 2024, we further solidified our leadership in Türkiye’s hygiene and personal care market, increasing our tissue paper market share to 27%. Through our diverse portfolio of trusted brands – including Selpak, Solo, Silen, Viva, Servis, Selpak Professional and Sens – we serve both personal and professional hygiene needs with consistent quality and innovation.

Our leadership extends well beyond tissue paper. Selin is home to Türkiye’s best-selling lemon cologne in both volume and value.



In the Sexual Wellbeing category, Okey leads the market as the top brand in Türkiye. Uni Baby places among the top

two brands in baby care, while home care brands Detan and Defans are among the top two in their respective categories.

By deeply understanding user needs, we drive innovation that delivers real value across all our categories. We launched Selpak Hand & Face Towel, setting a new standard in hygiene, introduced Selpak Colored Toilet Paper, the first blue-colored toilet paper in the industry, and revolutionized cleaning with Solo Surface Cleaning Towels. In personal care, we expanded our portfolio with Okey Zero Tenn, a latex-free, ultra-thin condom designed for a natural feel. Solo, Okey, and Uni Baby won 38 marketing awards across Türkiye, MEA, and Europe—testament to our innovation-driven approach and brand strength.

Driving international growth through strategic investments

Over the past three years, we have accelerated our international growth through targeted investments and strategic market expansion. With a €100 million investment in Morocco, we contributed to the development of the local tissue paper industry. Selpak has become the market leader in the premium segment. The acquisition of Jeestr – Morocco’s leading tissue paper company –

enabled us to establish vertically integrated production, triple our production capacity, and enhance our brand portfolio. In 2024, powered by the success of our brands Selpak, Pandoo, Dalaa, Sany, and Diva we maintained our strong leadership in Morocco. Our expanding portfolio and leading brands are driving sustainable growth across the region.

Our international footprint is expanding steadily. We are Türkiye’s leading tissue paper exporter, with sales to over 60 countries and a 40% share of all tissue paper exports. International sales now account for one-third of our turnover. In 2024, we advanced our global expansion through strategic brand investments as part of our internationalization strategy. We are now among the top three players in Iraq, Georgia, and Azerbaijan, while expanding exports to Denmark, the UK, Poland, Greece, and Romania.

Boosting efficiency and customer experience through digitalization and operational excellence

In 2024, we enhanced operational efficiency through digitalization and automation, optimizing inventory management with AI-driven forecasting and strengthening our logistics network for faster, more responsive service. Through our Operational Excellence Program, we improved production and procurement processes, enhancing resource efficiency. Our AI-powered Pulp Preparation Optimization project, designed to deliver maximum quality at minimal cost, received the Gartner Innovation Award for Excellence in Production.

We also transformed our supply chain with a customer-centric approach, raising our OTIF (On Time In Full) service level



from 60% to 75% and improving our marketplace rating from 8.3 to 9.4. Customer satisfaction remains a top priority at Sanipak. We regularly monitor performance through independent reporting and, in 2024, exceeded industry benchmarks in Net Promoter Score, customer satisfaction, and brand absence sensitivity.

Additionally, we sustained our growth by applying the right channel, pricing, and promotional strategies, while expanding

our dealer network to make our products accessible to more users across multiple touchpoints.

Commitment to sustainability: Our promise to tomorrow

For us, sustainability is not an option, it’s a responsibility. Under the “Our Promise to Tomorrow” initiative, we set clear goals in environmental, social, and governance (ESG) sustainability, focusing on water and energy efficiency, renewable energy, and eco-friendly production.



Key achievements:

- We have reduced water usage per ton by 40% at the Yalova tissue paper plant over the past decade, and 30% in Manisa over the last five years.
- Our new wastewater recovery facility at Yalova will reduce total freshwater consumption by 40%, with a target of 50% by 2028.
- We power our Türkiye operations entirely with renewable electricity and have reduced energy intensity by 2% since 2021. Our goal is a 5% reduction by 2028.
- In 2024, our waste recovery rate was 96%.
- We use cellulose from sustainably managed forests in our tissue paper products.
- Solo Mega Roll uses 30% less plastic and 40% less cardboard, reducing transport-related emissions by 50%.
- We encourage sustainable procurement with our biodegradable packaging and recycled paper-based Recycled Product Line.
- Through the “Zero Waste Blue” training program – developed in partnership with Türkiye’s Ministry of Environment, Urbanization, and Climate Change – we are raising environmental awareness among tourism sector employees, with 783 participants trained to date.

- We are committed to advancing gender equality. Women now make up 18% of production roles and 43% of office roles. Female representation in management has grown by 18% to 39%.
- In collaboration with the Kocaeli Provincial Directorate of National Education, we launched the “My Profession, My Future” project in Yalova, empowering female vocational high school students by supporting their personal, professional, and cultural development.

Shaping the future of healthcare

In an era marked by disruptive change and rapid digital transformation,

Eczacıbaşı Healthcare is reshaping its strategy around two defining pillars: technology and the combined strength of people and culture.

These foundational elements are not only transforming current operations but also preparing the organization to lead the future of healthcare in Türkiye and beyond.

Across the business, initiatives are accelerating operational efficiency, advancing innovation, and enhancing customer and



patient outcomes. Artificial Intelligence (AI) plays a central role, powering improvements in supply chain automation, predictive analytics, e-commerce, and digital marketing.

Equally transformative is the company's evolution in workforce and culture. With 78% of employees from Gen Y and Gen Z, the organization is shaped by a digitally fluent, purpose-driven talent base. Agile governance models, strengthened leadership capabilities, and continuous upskilling are building a leader-independent, adaptive, and resilient organization.

This evolution aligns with our clear strategic roadmap, defined by three foundational pillars that guide our pursuit of excellence and future readiness.

- **World-class manufacturing and R&D services**, powered by Gensenta's proven expertise in sustainable sterile and oral production, trusted by leading global pharmaceutical companies.
- **Value-driven pharmaceutical and wellness products**, delivered through Eczacıbaşı Pharmaceuticals Marketing in the domestic market, offering trusted and innovative solutions in pharmaceuticals and consumer health.

- **Scalable growth of products and services**, supported by strategic global expansion, high-impact partnerships, and innovation through R&D.

Together, these pillars and focus areas reflect our long-term commitment to innovation, quality, and access in healthcare.

Backed by the strength of our people, technology, and targeted investments, we are actively shaping the future of healthcare through this integrated strategy.

Technology and talent: Accelerating internal transformation

In 2024, Eczacıbaşı Healthcare made significant strides in embedding technology and talent development across its operations, with a strong emphasis on agility, digital fluency, and cross-functional collaboration.

Digital Enablement and AI Integration: AI-driven initiatives were scaled across business units, including demand forecasting, patient flow optimization, and price modeling, particularly within the commercial and operational divisions.

A comprehensive AI governance framework was introduced, requiring all employees to sign an AI Rules Commitment Letter before accessing AI tools, ensuring responsible and compliant usage.

IoT-based data collection and batch destruction automation were implemented in manufacturing, enhancing traceability and operational efficiency.

Agile transformation and organizational agility:

The company adopted Agile KPIs and launched internal case studies to measure agility in execution, particularly within supply chain and scheduling functions.

Agile methodologies were embedded into the Futurise Projects portfolio, where young talents acted as project owners, supported by digital leads, mentors, and external agile partners.

Talent development and cultural anchors:

The Business Technologist Program empowered emerging leaders to drive digital transformation, blending technical acumen with strategic ownership.

Internal mobility and leadership competencies were integrated into



performance reviews, reinforcing a culture of continuous learning and adaptability.

Governance and Strategic Oversight: The Project Management Office (PMO) evolved into a cross-functional coordination hub, streamlining digital initiatives and ensuring alignment with strategic goals.

Regular Digital Council meetings tracked progress on KPIs, IBP implementation, and omnichannel engagement updates, while showcasing best practices in AI and e-commerce.

Eczacıbaşı Pharmaceuticals Marketing

Founded in 1989, Eczacıbaşı Pharmaceuticals Marketing is a vital component of Eczacıbaşı Healthcare’s ecosystem. The company promotes,

markets, and distributes reference and generic medicines, over-the-counter products, and consumer healthcare brands across Türkiye.

Operating in Primary Care, Specialty Care, and Consumer Healthcare, its portfolio supports the healthcare system through established and innovative treatments. The Dynavit brand, for instance, ranked 15th in Türkiye’s supplement market by the end of 2024, reflecting strong consumer trust.

The company closed 2024 with a 1.42% market share, ranking 22nd in the Turkish pharmaceutical market—a testament to consistent growth and strategic partnerships, including contract manufacturing and collaborations with international players.

Highlights of 2024

Portfolio development:

Launched seven new Dynavit products, including Immukid Gummies and Multicollagen & NMN, targeting pediatric health and healthy aging. Secured four new drug licenses and extended three Novartis contracts through 2026.

Agility and talent empowerment:

Agile squads accelerated high-impact projects with iterative delivery and faster feedback loops. Young professionals took leading roles, supported by tools like ChatGPT, Copilot, and Midjourney to promote “Try, Learn & Share” culture.

The Business Technologist Program boosted digital literacy, contributing to broader AI adoption.

Operational excellence:

Rolled out Integrated Business Planning (IBP) and Demand Planning systems to improve supply chain performance.

Enhanced e-commerce and digital marketing, increasing consumer health engagement and visibility.

Regulatory agility & Brand visibility:

Navigated pricing and reimbursement changes while maintaining compliance. Through Dynavit’s sponsorship of the Eczacıbaşı Women’s Volleyball Team, the brand promoted health and wellness in public life.



Forward strategy

Eczacıbaşı Pharmaceuticals Marketing remains focused on specialty care expansion, chronic disease treatments, and consumer healthcare growth.

Digital transformation will continue to be a core enabler—driving smarter physician engagement, sustainable growth, and international market entry.

Gensenta: A century of expertise, a vision for global impact

Founded in 1923 and integrated into the Eczacıbaşı Group in 2022, Gensenta stands as one of Türkiye’s most established pharmaceutical companies, combining over 100 years of legacy with a future-

focused mindset. With robust capabilities in active pharmaceutical ingredient (API) production, finished drug manufacturing, and research & development, the company plays a critical role in both the local and global pharmaceutical landscape.

Operating out of two advanced facilities in Yenibosna (Istanbul) and Şekerpınar (Kocaeli), Gensenta manufactures solid and sterile pharmaceutical forms, with the Yenibosna plant boasting a capacity of 750 million tablets, 160 million capsules, and 39,000 vials per hour—making it one of the largest sterile production sites in Türkiye. In addition to producing its own portfolio, Gensenta also serves as a contract manufacturer for Eczacıbaşı Pharmaceuticals Marketing.

As of 2024, the company employs 570 professionals and maintains 208 domestic and 155 international product licenses, exporting to over 12 countries.

With state-of-the-art technology and globally compliant operations, Gensenta continues to drive innovation and operational excellence across the pharmaceutical value chain.

Highlights of 2024

Strategic investments:

Invested €32 million in a new isolator-based vial filling line (Vial 4). Sold API-dedicated land in Şekerpınar to reinvest in high-value finished products. Expanded into biosimilars, strengthening its global competitiveness.

R&D and product innovation:

Completed EU registration for a bioequivalence-approved product. Launched a new sachet-form dietary supplement. Discontinued inefficient operations in the Oncolytic Unit to optimize resources.

Operational performance and sustainability:

Implemented six digital projects, achieving a 10% reduction in production cycle time. Renewed ISO 14001, 45001, and 50001 certifications. Set 2025 sustainability targets, including:

- 10% reduction in energy consumption intensity
- 7% reduction in water usage per unit
- 4% reduction in waste disposal intensity

Compliance and readiness:

Successfully passed audits by authorities from Türkiye, Russia, South Korea, and Spain (EMA). Ongoing earthquake

reinforcement work at the Yenibosna plant targets completion in 2025.

A future-oriented outlook

Looking ahead, Gensenta’s strategic focus includes:

- Expanding manufacturing capacity locally and globally
- Scaling R&D investments to accelerate product development
- Broadening contract manufacturing through strategic partnerships
- Digitally optimizing operations to reduce delays and boost productivity

Gensenta also champions diversity, equity, and inclusion across its organizational structure. With its century-long legacy and global ambition, the company remains committed to improving healthcare outcomes and driving sustainable innovation.



As the natural resources business of the Eczacıbaşı Group, Esan began its journey in 1978 to ensure the supply of high-quality raw materials to the ceramics industry. Over time, we expanded our scope to become one of Türkiye's largest suppliers of industrial minerals and metallic mines, and we are committed to strengthening further our leadership in the period ahead.

The year 2024 was marked by significant challenges caused by global economic stagnation and geopolitical risks. The ongoing Russia-Ukraine war and conflicts in the Middle East disrupted supply chains, and metal prices fluctuated widely. On the positive side, we saw increasing demand in renewable energy projects and the electric vehicle sector and growth in the infrastructure and construction sectors, which indicate opportunities for future growth.

Despite these dynamics, Esan continued to strengthen its market position. We enhanced our competitive advantage in Europe by supplying concentrates to smelters in this market, and we entered the North African market in the ceramics and glass sector. To counter the stagnation in the ceramics industry, we developed competitive and cost-effective alternative products, increasing sales to existing European customers. We also expanded our product range in Europe, driving sales growth. Maintaining our commitment to energy efficiency and sustainable production, we reinforced our goal of making our operations more resilient and environmentally friendly.

We initiated the Balya Ore Hoisting Shaft Project, constructing an 850-meter-deep production shaft at the Balya Lead, Zinc and Copper Operation, Türkiye's deepest metal mine. This investment is expected to result in a 50% capacity increase while making transportation processes more cost-efficient and improving underground ventilation.



In 2024, we launched gold mining at the Niğde Özyurt Ore Operation. The ore is transported to our gold processing plant at Konya İnce, Türkiye's first gold roasting plant, which offers significant advantages in terms of both cost and environmental management.

As the largest sodium feldspar producer in Europe and one of Türkiye's leading feldspar reserve holders, we are enhancing efficiency through capacity expansion investments and occupational safety and sustainability through fatigue and anomaly detection systems in vehicles, which analyze driver behavior to minimize risks.

With the commissioning of the Yeniköy Flotation Phase-1 Facility, we doubled our floated feldspar production capacity and pioneered a first in the industry by separating fine and coarse product circuits before flotation.

Our sustainability-driven approach ensures that we balance environmental and social responsibilities in Esan's business processes.



With a \$50 million sustainability-linked loan from the European Bank for Reconstruction and Development (EBRD), we are investing in projects to reduce carbon emissions and enhance operational efficiency at the Balya Mine. The Bronze Medal we received from EcoVadis reflects our commitment to sustainability. In addition to efforts to lower carbon emissions, we have completely eliminated single-use plastics. Through the Double Materiality Project, we are strengthening our sustainability reporting by assessing environmental and social impacts alongside their financial implications.

To enhance operational excellence, we implemented AI-powered early warning systems at our Balya and Milas facilities, proactively detecting critical equipment failures and ensuring production continuity. We integrated AI-powered camera systems into various trucks, enhancing site safety.

To prevent unplanned downtime in grinding mills, we installed vibration and temperature sensors, launching our AI-based early warning system that utilizes spectrum analysis. Esan was recognized as one of Türkiye’s “Top 50 Most Innovative Companies” by Fast Company, securing the 14th spot with its Mineral Prospectivity Mapping project. This AI-driven initiative optimizes exploration processes by

leveraging data from known ore-rich regions to discover new mineral deposits.

We implemented TPM with active employee participation, supported by Lean, Kaizen, and 5S training to improve productivity, quality, cost, and safety. In our mining operations, we completed 353 minor and 9 major improvement projects. 5S practices and daily management systems enhanced workplace organization, transparency, and overall efficiency.



Looking ahead, we are expanding our presence in critical minerals with a dedicated team focused on trona, potash, lithium, and graphite exploration. Alongside our near-mine and industrial mineral efforts in Türkiye, we are also evaluating



opportunities in Central Asia. Drilling in Türkiye and Kazakhstan has deepened our understanding of orebody structures, optimizing resource management and mining plans, particularly at Balya. We uphold JORC-compliant standards for



transparency and integrate advanced technologies like data analytics, 3D modeling, GIS, and airborne geophysics. In 2024, we completed two major digital projects—Mineral Prospectivity Mapping and Automated Core Logging—enhancing exploration efficiency. We continue to expand in Kazakhstan and Uzbekistan, reinforcing our regional footprint.



Investment Office

The Investment Office manages the Eczacıbaşı Group's inorganic growth and portfolio optimization activities. Working closely with the management teams of Group companies, the Investment Office aims to both support and lead inorganic growth projects, in line with the long-term strategy of each company. The Investment Office is additionally responsible for the Group's expansion activities and assessments of new markets and/or new industries where its current portfolio of companies does not operate.

Portfolio rationalization: Eczacıbaşı-Monrol

In line with its portfolio rationalization strategy, Eczacıbaşı Holding signed an agreement to sell its stake in Eczacıbaşı-Monrol to Curium International in April 2024. The acquisition is expected to bring together highly complementary geographical footprints, lutetium-177 (Lu-177) capabilities, and PET & SPECT nuclear medicine infrastructure, as well as facilitate the development of cutting-edge radionuclides and radiopharmaceuticals pipelines for diagnostic and therapeutic purposes. The transaction received conditional approval from the Competition Board in February 2025.

Enhancing the Eczacıbaşı Group's global presence through acquisitions

The Eczacıbaşı Group's inorganic growth strategy aims to fortify core businesses by establishing or furthering their presence in new markets and product categories, improving scale and profitability through vertical integration, and acquiring new production technologies and skills to boost efficiency.

Geographical diversification is a source of resilience, and the Group is gradually increasing its international reach in all businesses through both the development and acquisition of

local manufacturing capability and export growth. In 2024, to support its expansion in North Africa, the Group’s consumer products company Sanipak completed the acquisition of Jeesr Industries, Morocco’s largest tissue manufacturer. Sanipak first entered the Moroccan market in 2019 with the Selpak brand. It began manufacturing in 2021 and quickly became the leader in the premium segment. With the acquisition of Jeesr Industries, Sanipak is now the undisputed leader of Morocco’s tissue paper industry.

Digital healthcare

In addition to growing its existing businesses, Eczacıbaşı is also developing new ventures. Digital healthcare is a budding field in Türkiye and the Group’s first investment in this sector is Eczacıbaşı Evital, a personalized AI-driven preventive health platform that offers telehealth services, including teletherapy, teledietitian, and telemedicine. Founded in 2022, Evital aims to transform digital healthcare in Türkiye by providing individuals and corporations with seamless, data-driven, and proactive health solutions. Eczacıbaşı Evital’s vision is to be a strategic partner for various stakeholders, including healthcare providers, insurers, and corporations, while positioning itself as a trusted interface between users and the healthcare ecosystem.

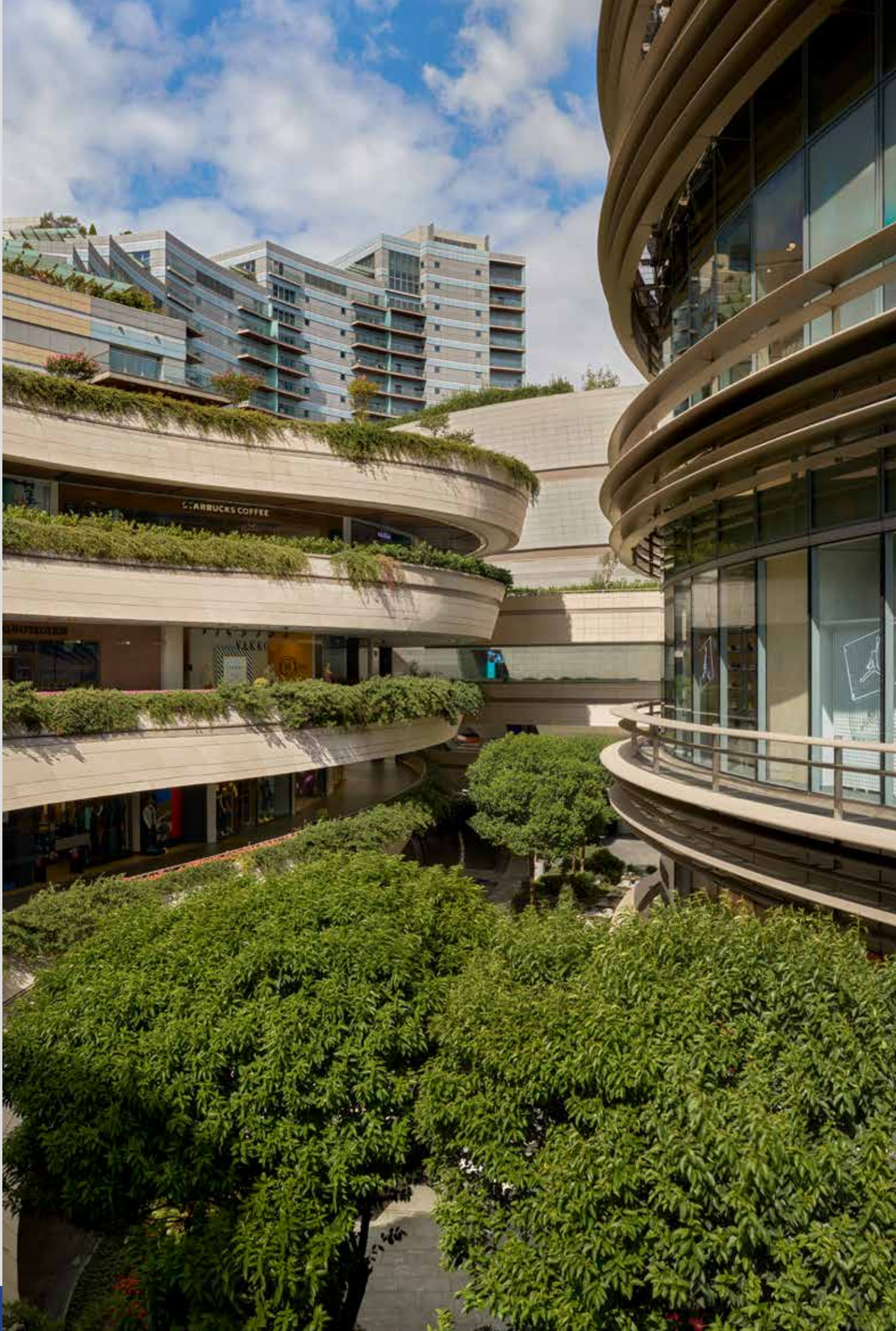


Other businesses

The Investment Office also manages the Group’s investments in ancillary areas. Currently, these include Kanyon Property Management and Eczacıbaşı Insurance Brokerage.

Kanyon

Kanyon is a mixed-use property featuring a 26-story office tower, 179 residential apartments, and more than 40 thousand square meters of rental space for shopping and leisure activities. The unique, canyon-like structure of the Kanyon Shopping Mall houses wide open-air spaces and offers visitors 157 brands, 36 restaurants and cafes, a gourmet supermarket, sports center, multiplex cinema, and theater.



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Innovation and Entrepreneurship

Innovation has always been a driving force behind the Eczacıbaşı Group's growth and long-term success. In an ever-evolving global landscape, staying ahead requires a proactive approach to innovation, one that integrates cutting-edge solutions, collaboration, and sustainability. The Group is committed to fostering an ecosystem where new ideas flourish, stakeholders engage in meaningful co-creation, and innovation becomes a fundamental part of corporate strategy.

Each entity operates within a structured framework aligned with the Group's broader innovation roadmap. Projects are strategically categorized into core, adjacent, and transformational areas, ensuring that every initiative contributes meaningfully to both business growth and societal impact. As of 2024, this systematic approach identifying innovation needs resulted in the initiation of 135 projects. Over 40% focused on adjacent and transformational innovation, driving business expansion and pioneering solutions for emerging markets.



The Eczacıbaşı Group places great emphasis on recognizing and rewarding innovation that drives commercial success, corporate development, social progress, and environmental sustainability. To celebrate and encourage groundbreaking ideas, the Group honors outstanding projects in eight distinct categories, spanning from product and service innovation to business model transformation and ecosystem advancements.



In 2024, at the 18th Eczacıbaşı Innovation Awards, 158 projects were submitted to the innovation competition within the Eczacıbaşı Group. Of these, 93 projects advanced to detailed evaluation and jury review, and 9 were awarded with a grand ceremony.

Eczacıbaşı MeetInnovation

Eczacıbaşı MeetInnovation, reflecting Eczacıbaşı's ecosystem-driven and interdisciplinary approach to innovation, was held this year under the overarching theme of "Interconnectivity."

With the strategic partnership of Harvard Business Review Türkiye, Eczacıbaşı MeetInnovation, "From Nature to Future: Discover, Connect, Empower", aimed to highlight the creative potential of forming meaningful connections within a network and integrate the co-production model inherent in life with our business practices, relationships, and innovation understanding. The summit explored how connectivity manifests and is approached in various disciplines of life, with speakers from different fields.

Entrepreneurship

The Group's strategic vision focuses on fostering entrepreneurship, innovation, and sustainability within its ecosystem through key partnerships with universities, public institutions, and the private sector, including technoparks, foundations, and emerging startup communities. These collaborations are essential for enhancing operational efficiency and ensuring sustainable growth. Eczacıbaşı plays a multifaceted role in this ecosystem by driving innovation through initiatives such as building customer-supplier networks with startups, leading joint R&D projects, and launching open innovation programs to address industry challenges. By promoting cooperation across public, academic, industrial, and startup ecosystems, the Group ensures a continuous flow of creative solutions.

The Group also plays a vital role in social and entrepreneurial initiatives. It contributes significantly to programs under the Turkish Industry and Business Association (TÜSİAD), including "Intrapreneurship," "These Young People Have Potential!" and the "Entrepreneurship Ecosystem." Moreover, its participation in TÜBİTAK's Individual Young Initiative (TÜBİTAK BIGG) program showcases its commitment to supporting high-tech startups that are globally competitive. In 2024, the Group also participated as a corporate stakeholder in

ITU Big Bang, a significant event in Türkiye's entrepreneurial landscape. This year, the Group also awarded two startups, one focused on sustainability and the other on community based sport experiences, further emphasizing its commitment to supporting innovative ventures in these critical areas.

Recognizing these efforts, Fast Company honored the Group as a "Startup Friendly Company" for the second consecutive year, further highlighting its ongoing role in cultivating a thriving environment for innovation and entrepreneurship.

Intrapreneurship

Internally, Eczacıbaşı promotes entrepreneurship through programs that encourage employee creativity and leadership. The EKİG program, now in its third cycle, focuses on Ecological Sustainability and Water, aligning with the Group's innovation goals. Over 150 employees have participated, submitting 80 business ideas. Additionally, two new internal programs, Irregular and ifN, are designed to foster a culture of innovation. Irregular supports creative ideas independent of focus areas, while ifN

develops innovative solutions tailored to organizational needs.



Eczacıbaşı Momentum

Eczacıbaşı Momentum is the corporate venture capital fund of the Eczacıbaşı Group. Through this fund, the Group invests in new technologies and business models within its core fields and adjacent areas. It also explores cutting-edge technologies that facilitate the Group's exposure to new sectors and support successful intrapreneurship projects if they spin out.

The aim of Eczacıbaşı Momentum is to actively shape the future of the Eczacıbaşı Group and Türkiye's entrepreneurship ecosystem by investing in high-impact, and scalable startups, establishing connections with domestic and international entrepreneurship ecosystems, and providing startups with

access to Group companies' expertise and business networks.

Focus areas

Eczacıbaşı Momentum partners with and invests in companies that shape the new normal of modern life by focusing on wellbeing, consumer needs, and home-living. The fund's primary areas of focus are:

- Technologies that approach wellbeing holistically,
- Ventures that create sustainable, eco-friendly solutions for evolving consumer needs,
- Innovations that enhance home living with new meanings and functions,
- And also emerging technologies and business models that will hold significant roles in the future.

Current portfolio

As of 2024, Eczacıbaşı Momentum and EYUY have made a total of 26 investments. This year, two investments were made. One of these investments is Caresyntax, an AI-powered surgical data platform that enhances surgical outcomes through operational analytics, clinical improvements, and financial optimization. Serving hospitals, surgery centers, and medtech partners, the company was founded in 2013 and is based in Larkspur, California.

Vision, strategy and purpose

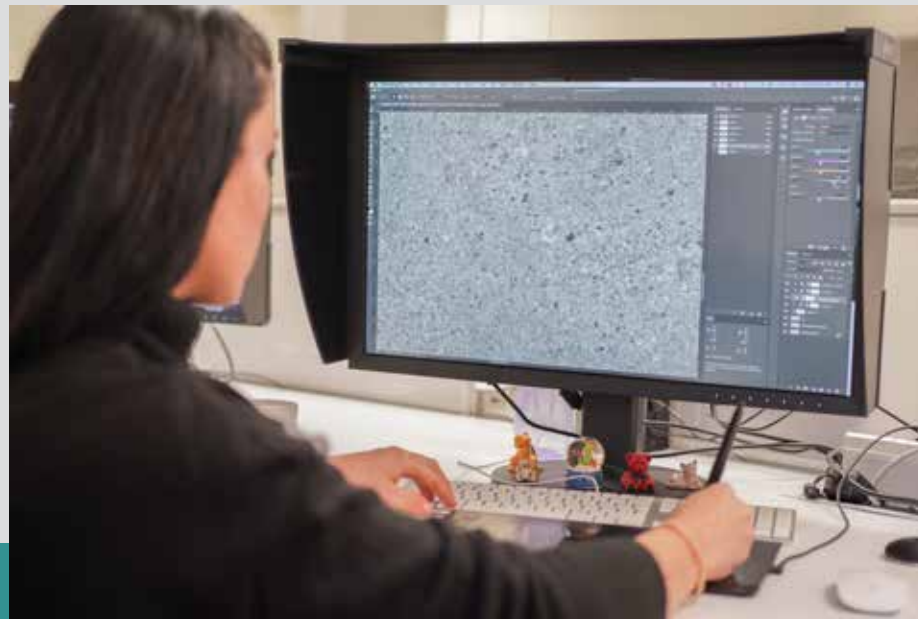
The Eczacıbaşı Group started its transformation early, taking the opportunity to reshape its business models with a focus on using data to make quicker and better decisions, enhance agility and improve efficiency. By improving overall performance in all these areas, Eczacıbaşı seeks to create value and achieve long term success.

2024 overview

In 2024, the Eczacıbaşı Group continued its digital transformation with €16 million in related investments, boosting the additional EBITDA impact of digital transformation on business performance from 10% to 14%. The year was marked by data-driven projects, customer-focused initiatives, and a culture of continuous improvement.

Data-driven intelligence and AI

In 2024, Eczacıbaşı gained experience in employing AI for marketing, finance, and manufacturing. In marketing, Gen AI enabled faster and cheaper creation for a variety of channels. In finance, using AI in spend analysis allowed for real-time anomaly and opportunity detection that amounted to as much as 6% of company EBITDA in a subsidiary. These projects created shareholder value and sustainable competitive advantage. Eczacıbaşı also strengthened its ties with the ecosystem, conducting pilots and studies with startups and universities.



Industry 4.0 and supply chain

Enhancing operational efficiency and improving the supply chain remain key priorities of the digital transformation journey.

Manufacturing is undergoing a transformation throughout the world, and operational efficiency has become more important than ever. Deployment of new technologies such as computer vision (VitrA Tiles' DigiVision project) and using AI in anomaly detection (Sanipak's Paper Anomaly project), parameter optimization and decision making (DigiMill in VitrA Tiles among others) has decreased scrap rate and improved OEE and yield. These projects have been recognized by external stakeholders as well; our Paper Pulp Preparation Optimization project in Sanipak, for example, was a Runner-up in the Gartner Advanced Manufacturing awards.

On the supply chain side, our priorities have been to increase efficiency in sales and operations planning, as well as in processed mining projects. Several projects implemented in 2024 led to significant improvements in AI based predictions across different business units.

Customer orientation

In 2024, Eczacıbaşı Group focused on refining its customer experience strategy by establishing a centralized tracking mechanism and ensuring continuous visibility and improvement. Advanced pricing models, improved efficiency across channels, and excellence in digital marketing paved the way for future growth.

In every function, efforts were made to strengthen data-driven decision making, enhance marketing technology strategies, and experiment with new technologies to better understand customer needs.

Culture shift

Eczacıbaşı has taken bold steps to transform both its processes and corporate culture. Recognizing that digital transformation begins with people, the Group launched a comprehensive training program for all white-collar employees aimed at fostering a digital mindset. Internal workshops and events supported this training by encouraging deeper engagement and collaboration. Experts from production, e-commerce, and supply chain functions shared their insights on the practical impact of digital transformation on their work. Meetings were held with the digital transformation and IT teams of companies leading their industries to benefit from their knowledge and experience.

Awards

World Economic Forum Global Lighthouse for Manufacturing – Vitra Tiles

2024 Gartner Eye on Innovation Awards for Advanced Manufacturing Runner-up Paper Pulp Preparation Optimization – Sanipak

Fast Company Türkiye 50 Most Innovative Companies List Artificial Intelligence – Esan Forecasting with Artificial Intelligence – Sanipak Patient Forecast – EPM Digital Process Management – Vitra Tiles

AI4TR Awards Predictive Maintenance – Esan Pulp Preparation Cost Optimization Project – Sanipak

Future of AI Cloud Awards Paper Pulp Preparation Optimization Project – Papirus – Sanipak

Sustainable Business Awards in Artificial Intelligence Applications Category Artificial Intelligence Applications in Sludge Production Processes – Vitra Tiles

Martech Awards

Best Technology in the Building and Decoration Industry “Salsify” – Eczacıbaşı Bathrooms Best Use of Technology in Digital Platforms Category “Dynavit – Eczacıbaşı Pharmaceuticals Marketing

Future strategy and goals

The Eczacıbaşı Group is committed to enhancing data-driven decision-making, operational efficiency, commercial excellence, and customer experience to drive progress and sustainable growth.

Customer

– Transforming to a customer centric culture through continuous improvement in customer experience

– Maximizing channel-based efficiency by exploring strategic commercial use cases across B2B & B2C initiatives, optimization efforts.

– Leveraging technology with AI-driven creative production, chatbots and an optimized MarTech ecosystem.

Data-driven intelligence and AI

The Digital Transformation Office leads efforts to manage ecosystem relationships and to bring external know-how to our business units. The office is also responsible for development of internal

capabilities for AI usage in business.

Increased use of data and AI in processes previously managed by people will not only contribute to our data-driven decision culture but also shorten duration of processes to hours, even minutes. Development cycles will also be shortened with new opportunities such as code assistants and the feasibility of local large language model (LLM) creation.

Industry 4.0 and supply chain

Improving the visibility of factory data will support the Group’s future strategic initiatives. Artificial intelligence has gone beyond analyzing data to become intelligent systems that learn and optimize themselves. Including AI in decision making and optimization of our processes will

enable more efficient and safer operations.

In addition, the use of new technology to onboard our employees faster is one of our main priorities for the near future.

Enhanced supply chain intelligence and visibility will improve data-driven decision-making, transparency, and alignment across the ecosystem.

Culture shift

Our focus will be data-driven, operational efficiency and commercial excellence, while creating synergies across business units. We will use awareness sessions, workshops, training, benchmarking and best practice sharing to enhance digital capabilities and accelerate adaptation to technological changes.



Shaping the Eczacıbaşı Group's future: Leadership behaviors for today and tomorrow

The Leadership Behaviors initiative, launched in 2023, continued to be embedded in Eczacıbaşı's culture throughout 2024 through structured reinforcement efforts. Implemented simultaneously across all Group companies, the initiative gained strong momentum, driven by management support, the dedication of volunteer leaders, and the contributions of cultural ambassadors.

To further assess its impact and effectiveness, a perception study was conducted among management. Teams enhanced their awareness and understanding of leadership behaviors through dedicated meetings and workshops, while reinforcing their learning by actively integrating these behaviors into training programs, feedback processes, competency evaluations, and recognition initiatives—all of which are key human resources processes that support leadership development.

Digitalized, integrated human resources solutions

In 2024, Eczacıbaşı continued to redesign its human resources systems to address specific needs, enhance integration, and optimize the employee experience. As part of this vision, the Eczacıbaşı Talent Hub digital platform, has been launched to provide employees with a single access point for career and development processes, remained actively in use throughout the year. Supporting multiple languages, the platform continued to be accessible across all geographies where Eczacıbaşı operates.



Building on this foundation, the Group newly introduced People Hub, a comprehensive digital transformation initiative that streamlined human resources processes across the organization. The platform integrated the organizational structures, workflows, payroll, and personnel processes of 48 companies in 15 countries. A total of 11,776 employees' data was migrated from the previous system, and as of January, the payroll of 10,200 employees from 19 domestic companies began to be processed through People Hub.

This large-scale project was carried out over a year by a dedicated team of 45 experts, ensuring seamless integration with finance and other business applications. Key improvements included enhanced visibility of organizational structures, simplified leave and payroll processes, and increased accessibility to competency and development modules. Additionally, AI-supported applications were leveraged to offer employees curated reading series on topics such as new technology, leadership, development, and lifestyle, ensuring continuous access to valuable insights.

By consolidating all human resources processes under one unified system, People Hub has created a more seamless, efficient, and user-friendly experience, marking a significant milestone in Eczacıbaşı's digital HR transformation journey.

Continuing our efforts to strengthen women's position in the workplace



For many years, the Group has actively promoted gender equality by encouraging women to take on roles in all areas of life. In 2024, these efforts were further strengthened and branded under the Allforall umbrella, bringing together Technologyforall, Industryforall, and Salesforall to promote equal opportunities, particularly in underrepresented fields.

By the end of 2024

Women accounted for **44.39%** of new hires

The overall female employment rate reached **39.90%**

Women held **34.63%** of managerial positions



In addition, Eczacıbaşı continued to champion equal opportunities by promoting women's literacy, collaborating with women's cooperatives, and strengthening partnerships with vocational high schools and universities across different regions of Türkiye.

Career growth and development through global strategic talent management solutions

Eczacıbaşı's Global Strategic Talent Management system closely monitors the performance, competencies, strengths, and development needs of employees across more than ten countries. Areas for improvement are identified through the Development Planning process, career aspirations are clarified in Career

Development Meetings, and preparations for different roles are addressed through 16 Leadership Development, 116 Technical Development and 33 Behavioral Development training and programs.

In 2024, the Group launched the OWL Together project, which includes mentorship and Internal Training Programs to encourage peer learning. The project currently engages 171 mentors and 87 internal trainers.

Eczacıbaşı prioritizes raising future leaders and offering diverse career opportunities to ensure business continuity. Accordingly, succession plans for executive positions are meticulously prepared, and leadership development continues to be supported through the Strategic Leadership, Manager to Be, and Manager to Become programs. In 2024, 20 director, 95 senior manager and 155 line manager, a total of 273 leaders had the opportunity to develop through these training programs.

In collaboration with universities, the Group offers technical training programs tailored to Eczacıbaşı's core business fields to ensure employees stay up to date with industry trends. Additionally, these programs help preserve corporate memory by engaging internal trainers to share their expertise and experience.



From university campuses to Eczacıbaşı offices

In 2024, Eczacıbaşı continued to focus on attracting top talent through various initiatives, including campus events, webinars, and competition programs. The Gel Bi' Keşfet webinar series attracted 16,000 participants, and 56% of junior specialist hires came from the internship program.

Through competition programs such as EnGenius, Markatlon, and IdeaToReal, the company engaged with young talents in engineering, marketing, R&D, and IT.

Additionally, Eczacıbaşı Gelecek Okulu was designed as an academy program for students and young professionals seeking to develop their skills and vision in Innovation, Entrepreneurship, and Investment. This program is set to launch in 2025.

Furthermore, Eczacıbaşı continued its collaboration with Eskişehir Technical University on the TechYouth School Certificate Program, an eight-week course designed to strengthen students' technical skills.

Preparing Eczacıbaşı employees' children for the future with education scholarships

In 2024, Eczacıbaşı Group awarded scholarships to 350 high school and university students, all of whom are children of employees, for the 2024-2025 academic year.



Sustainability

At Eczacıbaşı Group, we are committed to promoting a sustainable future through all our activities. To this end, we do our best to strike a balance among nature, resources, society, and business, while leveraging technology and innovation to develop our efforts. We are dedicated to pushing the boundaries of what is possible and leaving a positive impact on the world. Our corporate stance on sustainability is rooted in value creation. When forming our sustainability framework, we consider financial capital, human capital, natural capital, intellectual capital, and social capital as our resources. Accordingly, our sustainability strategy focuses on four main pillars:

Investing in the planet

We are aware of the multidimensional impact of the climate crisis and the associated risks to our business processes, assets, and ability to generate income. In light of these considerations, we are committed to aligning our interests with those of our stakeholders and are developing strategies and roadmaps



to facilitate a transition towards a low-carbon. In this concept, we initiated the Low Carbon Project at the end of the 2023 financial year. The project's goal is to develop and implement Group-wide climate strategy compliant with global standards and frameworks. This project comprises three main stages: Measuring Impact (includes calculating scope 1-2-3 emissions in accordance with GHG Protocol), the Climate Strategy and Carbon Reduction Phase, and The Climate Risks Phase. As the transition to a low-carbon future accelerates, the use of renewable energy is becoming ever-critical. As part of our ongoing commitment to investing in renewable energy, we reached 24.1 MWp installed capacity at the end of 2024. We remain committed to expanding our Group's installed renewable energy capacity, prioritizing investments that serve our energy-intensive companies.

Investing in people

We believe in the positive impact of the well-being of our employees and long-term development of our organization. We aim to offer purposeful and equitable employment opportunities to all while promoting a diverse and inclusive culture, bringing different talents together. In line with this understanding, we create a workplace with exceptional working conditions that prioritize employee health,

safety, and well-being. Additionally, we provide a wide range of opportunities for individual and professional development of our employees and help them attain their full potential.

Investing in the future

We understand how interdependent new technology, innovation, and sustainability are. With this understanding, we remain committed to embracing a forward-thinking and unique approach in our business efforts. We acknowledge that digital transformation is central to our business strategy, and to this end we regularly encourage entrepreneurial and innovative efforts. Our goal is to incorporate promising digital technologies and data in all business stages throughout the Group as well as the value chain for a sustainable future.

Corporate governance

Our behavior shapes our corporate governance approach and guides our business activities. These values are embedded in our corporate culture. We seek to preserve them and spread them throughout our value chain to attain a resilient corporate culture that can successfully address potential risks and opportunities. Our goal is to promote a risk-oriented culture throughout the Group to address both financial and non-financial

risks. For more details about our policies, please visit our website.

At the Eczacıbaşı Group, we actively work with various stakeholders to promote Sustainable Development Goals (SDGs) through projects that address key sustainability issues. We support several voluntary partnerships to encourage sustainable business practices, like the UN Global Compact, UN Women's Empowerment Principles (WEPs), Unstereotype Alliance and WEF Stakeholder Capitalism.

We prioritize the concerns of all stakeholders and actively devise strategies and roadmaps to facilitate the transition to a sustainable world and a low-carbon economy.

In addition, we initiated the Group's first double materiality assessment in 2024, a crucial step towards enhancing transparency and accountability in our reporting practices. The aim is to evaluate both financial and non-financial factors to provide a holistic view of sustainability impacts.

We set goals to:

- Increase female representation at all organizational levels, initiate awareness campaigns on gender equality, and encourage women to participate in



nontraditional roles such as production and STEM positions.

- Improve water efficiency at manufacturing sites and offices by implementing projects that reduce water consumption and increase wastewater recycling and reuse.
- Increase investments in renewable energy to reduce our carbon footprint, achieve energy independence, and promote self-production of electricity.
- Carry out energy efficient projects, update or modify infrastructure, utilize automation systems, and optimize processes to enhance operational efficiency and decrease carbon emissions.
- Create innovative solutions to boost technological capabilities across our industries, focus on refining production processes, reducing resource consumption, and ensure efficient resource use.
- Conduct research and development for product innovation and establish a sustainable value chain in operations.

Contributing to Society

Contributing to Society

The Eczacıbaşı Group takes a social impact approach to its social investments. It is guided by its vision to pioneer modern, quality, and healthy living and the values of its founder, Dr. Nejat F. Eczacıbaşı, who said, “The true measure of private enterprise is the degree of its success in raising the prosperity of society.”

Contributing to culture, arts, sports, education, science, and informatics is considered a primary responsibility of all Group companies, which carry out this function through institutions the Group has established or in which it plays an active role.

Young people matter for Eczacıbaşı

Since its inception, the Eczacıbaşı Group has run programs that foster the holistic well-being of young people. Initially focused on physical and emotional strengthening through sports, these programs have expanded over the years to include long-term initiatives in the fields of culture, arts, education, and science. Today, all youth-targeted social benefit activities are part of the “Young People Matter for Eczacıbaşı” program.

Dr. Nejat F. Eczacıbaşı Scholarships for higher learning



The Dr. Nejat F. Eczacıbaşı Foundation, in collaboration with the Turkish Education Foundation (TEV), initiated the Dr. Nejat F. Eczacıbaşı Scholarships for Higher Learning in 2023 to support 500 university students. The scholarships comprise undergraduate scholarships for students who rank within the top 20 thousand in the university exam, outstanding achievement scholarships for those who rank within the top 5 thousand, and a special category for female students affected by earthquakes. In addition to economic aid, the program also offers students holistic support, such as access to job and internship opportunities, professional development programs, and priority access to the Group’s arts, sports, and education-focused activities.

Eczacıbaşı Youth Ticket

In 2022, the Group launched the Eczacıbaşı Youth Ticket, to increase the access of young people to art by setting aside a percentage of every event for highly discounted student tickets.

From the very first year, 95% of the tickets offered through the program have sold out within the first four hours. Thanks to last-minute openings at the venue, more than 120,000 tickets to over 1700 different events have been sold to students at prices under one dollar.



In 2024, the 19th Corporate Social Responsibility Survey conducted by GfK and Capital Business Outlet found the Eczacıbaşı Youth Ticket project to be the most successful social responsibility project in Türkiye’s business world. The project’s campaign film also received Crystal Apple, Silver Felis, and Felis Awards.

Young Tuesday

In 2023 and 2024, the Eczacıbaşı Group sponsored the Young Tuesday program for young people at Istanbul Modern. In 2024, the program allowed more than 40 thousand young people, aged 18-25, to explore the museum for free every Tuesday from 10:00-14:00. In addition, 337 young people enjoyed the opportunity to participate in four artist workshops and interviews organized monthly, at no cost.

TEV - TEV UK - Eczacıbaşı Imperial College London Graduate Scholarships

In collaboration with Imperial College London and Turkish Education Foundation (TEV) UK, the Eczacıbaşı Group offers graduate scholarships to Turkish students in the fields of engineering and natural sciences at Imperial College London, one of the world's top 10 universities. In the 2023-2024 academic year, two students who received these scholarships studied in the Applied Computational Science and Engineering, and Molecular and Cellular Biosciences programs.

Dr. Nejat F. Eczacıbaşı Foundation Music Scholarships

The Dr. Nejat F. Eczacıbaşı Foundation provides scholarships to outstanding young musicians who are pursuing



graduate studies abroad. To date, the Foundation has supported 166 talented musicians studying a wide range of instruments as well as orchestration, direction, and composition. In 2024, 13 young musicians benefited from this scholarship while continuing their studies in five European countries.

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

The Dr. Nejat F. Eczacıbaşı Foundation has supported design in Türkiye since 1988 through its Young Designer of the Year Award, conferred annually by the Turkish Society of Graphic Designers (GMK). In 2024, the Dr. Nejat F. Eczacıbaşı Foundation Young Designer of the Year Special Award was presented to Eda Gündüz.

Contribution to culture and arts

Believing in the transformative power of art, the Eczacıbaşı Group has long contributed to social development in the fields of culture and arts through foundations it has established and initiatives it has undertaken.

Istanbul Foundation for Culture and Arts

The Eczacıbaşı Group is the founding sponsor of the Istanbul Foundation for Culture and Arts (İKSİ), established in 1973 on the initiative of Dr. Nejat F. Eczacıbaşı. İKSİ organizes the Istanbul Festivals of Music, Film, Theatre and Jazz, the Istanbul Biennial, Leyla Gencer Voice Competition, autumn film week Filmekimi, and one-off events throughout the year. In addition to hosting cultural and artistic events from various disciplines, İKSİ organizes a creative events program for children and young people. It also organizes the Pavilion of Türkiye at the International Art and Architecture Exhibitions of la Biennale di Venezia, conducts studies and drafts reports on cultural policies, and supports artistic and cultural production through presenting awards, commissioning works, taking part in international and local co-productions, and coordinating an artist residency program at Cité Internationale des Arts in France.

In 2024, İKSİ hosted 122 concerts, 192 film screenings, and 19 theatre and dance performances, which collectively reached an audience of close to 300,000. Also in 2024, İKSİ hosted the triennial Leyla Gencer Voice Competition, in which 42 young opera singers from 17 countries competed for awards in the final stage of the competition in Istanbul.



Istanbul Modern

The Eczacıbaşı Group is the founding sponsor of the Istanbul Museum of Modern Art, Türkiye'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 Türkiye's artistic creativity and cultural identity with global audiences.

During Istanbul Modern's first 20 years, the museum organized 9 collection exhibitions, 84 temporary exhibitions, and 45 photography exhibitions in Türkiye, as well as 17 exhibitions abroad. Over one million children and young adults engaged in art through more than 1000 free education programs.



Additionally, Istanbul Modern hosted 3,500 diverse events and screened nearly 4,000 films at the Istanbul Modern Cinema.

In 2024, the Eczacıbaşı Group and Vitra were the main sponsors of "Olafur Eliasson: Your Unexpected Encounter," the artist's first solo exhibition in Türkiye. The exhibition was attended by over 600,000 people.



Izmir Foundation for Culture, Arts and Education

Founded in 1985 by Dr. Nejat F. Eczacıbaşı, the Izmir Foundation for Culture, Arts and Education (İKSEV) hosts the International Izmir Festival of music, dance, and theater performances. A member of the European Festivals Association (EFA), İKSEV has also been organizing the Izmir European Jazz Festival since 1993.

Additionally, it provides jazz education to youngsters by arranging workshops and master classes for artists and ensembles participating in the festival.

Since 1998, İKSEV has realized Türkiye's first National Composition Competition, organized every two years in honor of its founding president, Dr. Nejat. F. Eczacıbaşı. This initiative has contributed 207 symphonic works to Turkish polyphonic music.

Istanbul Modern's new building designed Renzo Piano and the Renzo Piano Building Workshop has received numerous international awards since its opening in May 2023, including ArchDaily's "Building of the Year" award in the cultural architecture category and first prize in the "Completed Buildings-Culture" category at the World Architecture Festival (WAF). It was also included in the "Best of the Best" list in the Architecture MasterPrize award program.

Beyhan Eczacıbaşı Award for Women Authors of Young Adult Literature

In 2023, the Dr. Nejat Eczacıbaşı Foundation launched the Beyhan Eczacıbaşı Award for Women Authors of Young Adult Literature. This program aims to support the work of female authors in the field of young adult literature and promote equal opportunities in literary circles.

In 2024, Meral Karamuk Uğurşan received the award for her book “Köstebeğin Sırrı - Gizli İşler 2,” published by Sadık Uygun Publications.



Eczacıbaşı Photographers Series

For nearly 60 years, the Eczacıbaşı Group has preserved Türkiye’s photographic art heritage through its tradition of photographic publishing. Since 2010, the

Group has released an annual retrospective book of a notable photographer through the Eczacıbaşı Photographers Series. In 2024, the 14th book in the Eczacıbaşı Photographers Series featured a retrospective of Nusret Nurdan Eren.

Contribution to sports

The Eczacıbaşı Group established the Eczacıbaşı Sports Club in 1966 to engage Turkish youth in sports and foster social development.

The club has trained thousands of athletes and played a pivotal role in elevating the quality of sports in Türkiye to world-class standards.

Currently dedicated to women’s volleyball, the Eczacıbaşı Sports Club amplifies Turkish volleyball’s global presence through its international achievements.



Eczacıbaşı Sports Club

The Eczacıbaşı Sports Club is home to the Eczacıbaşı Dynavit Women’s Volleyball Team, the record-holder of Türkiye’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.

In 2018, the Eczacıbaşı Sports Club was awarded the International Olympic Committee’s Women and Sports World Trophy for empowering women in sports.

In addition to its A team, the Club has three junior teams that have won more than 40 national championships. Over the years, the Eczacıbaşı Sports Club has trained countless women volleyball players, and the number of licensed players trained in the Club’s development programs currently exceeds 11 thousand.

In 2015 the Club collaborated with the ES Volleyball Sports Club and launched the

“Future Spike” program to increase young girls’ access to sports and encourage them to take up volleyball. So far, the program has introduced as many as 28 thousand young girls to volleyball through programs on 22 campuses in eight different



provinces. In the 2024-2025 season, 4,650 students took part. Approximately 3,450 of these students were enrolled in volleyball schools, while the remaining 2,100 were licensed athletes.



Contribution to science

Curiosity, critical thinking, and a passion for learning are standout values in the Eczacıbaşı Group's professional processes and contributions to social development. Science, vital for human life and societal development, is considered the key to understanding and shaping the modern era.

Turkish Informatics Foundation

Co-founded by the Eczacıbaşı Group, the Turkish Informatics Foundation (TBV) is a multi-stakeholder civil society organization dedicated to advancing Türkiye's technology-driven development and transformation. TBV conducts scientific research, examines the social and economic impacts of emerging technologies, and develops and executes projects through strategic collaborations. TBV has completed six major EU projects over the past decade. With the most recent project, TBV was designated as a National Certification Center for key professions within the IT sector.

Founded in April 1995 by 114 institutions and 178 individual members, TBV now has over 400 members. By bringing together leading organizations in Türkiye, TBV fosters a dynamic network that connects thousands of young people in emerging

technology fields while contributing to the development of educators. Through initiatives such as Blockchain Türkiye, AITR, Be Node, and Digital Türkiye platforms,

TBV promotes technology and innovation, encourages the responsible advancement of digital transformation within institutions and society, and raises awareness about new life models shaped by technology.

Additionally, through Founder One-Türkiye's first impact investment fund-TBV supports next-generation startups, further strengthening the technology ecosystem.

In 2024, TBV organized "Artificial Intelligence for the Environment" conference in İstanbul with the participation of Vector Institute, its "AI for the Environment" partner. In recognition of its AITR platform activities, TBV received the NGO award in the gold category of the İş Bank Group's Artificial Intelligence Factory. TBV also completed the "Technology, Law and Ethics" section of the 3rd Informatics Council study carried out by Digital Transformation Office of the Presidency of the Republic of Türkiye.

Through the EU Project (VOC), TBV was accredited by TURKAK to carry out examination and certification activities for six different national qualifications. For this mission, TBV established a test center at its Karaköy premises.

Eczacıbaşı Volunteers

Eczacıbaşı Volunteers is a volunteer initiative launched in 2007 to create further benefit for communities and the environment in regions where Eczacıbaşı Group companies create economic, social, and environmental value.

Eczacıbaşı Volunteers carry out activities in education, health, culture and arts, science, sports, nature conservation, and humanitarian aid, guided by the Group's mission of pioneering modern, high-quality, healthy living.

Throughout 2024, Eczacıbaşı Volunteers gave a helping hand to more than 900 children and hundreds of animals in shelters, collected 2 tons of waste in Yalova, raised donations for two year-long scholarships, and planted trees.



List of Eczacıbaşı Group Companies

As of May 2025

	ECZACIBAŞI HOLDING CO.	Share of Eczacıbaşı Group
		100.00
	BUILDING PRODUCTS - BATHROOMS	
	Eczacıbaşı Building Products Inc. Co.	100.00
	İntema Building Materials Marketing and Sales Inc. Co.	87.32
	Burgbad GmbH	100.00
	VitrA France SAS	100.00
	VitrA Bad GmbH	100.00
	VitrA UK Ltd.	100.00
	VitrA Bathroom Products LLC	100.00
	Burgbad AG	100.00
	Burgbad France SAS	100.00
	Burg Belux BVBA Belgium	100.00
	VitrA USA Inc. Co.	100.00
	VitrA Bathrooms India Private Limited	100.00
	Saniverse Bathrooms GmbH	100.00
	VitrA Italy SRL	100.00
	Eczacıbaşı Building Products Investments	100.00
	HEALTHCARE	
	Eczacıbaşı Pharmaceuticals Marketing Co.	100.00
	Gensenta Pharmaceuticals Inc. Co.	99.97
	HOLDING COMPANIES	
	Eczacıbaşı Information and Communication Technologies Co.	100.00
	Eczacıbaşı Pharmaceutical and Industrial Investment Co.	81.24
	Ekom Eczacıbaşı Foreign Trade Co.	100.00
	Eczacıbaşı Holding Co.	100.00
	Eczacıbaşı Investment Holding Co.	81.57

	BUILDING PRODUCTS - TILES	
	VitrA Tiles Inc. Co.	100.00
	V&B Fliesen GmbH	97.71
	VitrA Fliesen GmbH&Co.KG	100.00
	VitrA Tiles LLC	100.00
	CONSUMER PRODUCTS	
	Eczacıbaşı Consumer Products Co.	100.00
	Eczacıbaşı Consumer Products Maroc SARL	100.00
	Sanipak Healthy Living Products Ind. and Trade Inc.	100.00
	Jeesr Industries	100.00
	NATURAL RESOURCES	
	Esan Eczacıbaşı Industrial Raw Materials Co.	99.00
	Esan Italia Minerals SRL.	100.00
	Esan Kazakhstan LLC.	100.00
	LLC Esan Minerals Ukraine	100.00
	South Ural Resources LLP	80.00
	INVESTMENT OFFICE	
	Kanyon Management and Marketing Co.	50.00
	Eczacıbaşı Insurance Agency Co.	100.00
	Eczacıbaşı Property Development and Investment Co.	100.00
	OTHER	
	Eczacıbaşı Power Generation Co.	100.00
	Eczacıbaşı Momentum Technology Investment Co.	100.00
	Eczacıbaşı Evital Health Services Co.	98.00

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As of June 2025

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