DEVA HOLDİNG A.Ş.

# ANNUAL REPORT 2024

DEVA

"adding health to life..."

# CONTENTS


| | |
|---|---|
| DEVA Holding in Brief | 05 |
| Financial Indicators | 06 |
| Message by the CEO | 07 |
| Board of Directors and Senior Executives | 8-11 |
| Organization Chart | 12-13 |
| Shareholding Structure and Subsidiaries | 14 |
| Mission, Vision and Main Principles | 15 |
| Notes from the Pharmaceutical Industry | 16-17 |
| DEVA in 2024 | 18-23 |
| Human Resources and Development | 24-25 |
| Manufacturing Facilities | 26-38 |
| DEVA Türkiye Regulatory Affairs & Market Access | 39 |
| DEVARGE | 40 |
| Vetaş | 42 |
| Administrative Activities | 43-46 |
| Investments | 47 |
| DEVA Subsidiaries and Related Companies | 48-50 |
| Conclusion | 52 |
| Statement | 53 |
| Corporate Governance Practices | 54-76 |
| Sustainability Principles Compliance Report | 77-81 |
| Information for the Shareholders | 82 |
| Profit Distribution Table | 83 |
| Independent Auditor's Report | 84-85 |




# DEVA HOLDING IN BRIEF

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

DEVA Holding, which had its majority shares acquired by Eastpharma Ltd. in 2006, is pacing rapidly toward its goal of being the first choice by offering innovative and unique products with a high-quality experience by creating giant pharmaceutical brands in areas where it competes, in order to make healthy living accessible to everyone around the world. With the new therapies it offers, DEVA Holding makes a difference by expanding its product diversity every year.

Currently, its product portfolio contains more than 675 products in 14 therapeutic areas, ranging from oncology to cardiology, respiratory system and ophthalmology, as well as medical devices.

With progressively expanding regional growth and export operations, DEVA Holding is the holder of 1.404 marketing authorizations in 82 countries, including the USA, Switzerland, and Germany.

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

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

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

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

# FINANCIAL INDICATORS

## FINANCIAL INDICATORS

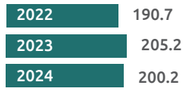
| Primary financial and operational indicators (TRY) | 31.12.2024 | 31.12.2023 |
|---|---|---|
| Total assets | 29,729,320,586 | 32,404,333,087 |
| Total liabilities | 8,918,261,056 | 11,060,692,640 |
| Total equity capital | 20,811,059,530 | 21,343,640,447 |

| | 01.01.2024-31.12.2024 | 01.01.2023-31.12.2023 |
|---|---|---|
| Sales revenue (net) | 15,458,482,050 | 16,358,568,181 |
| Real operating profit | 2,799,732,774 | 2,901,268,346 |
| Net profit | 69,419,646 | 4,887,825,625 |

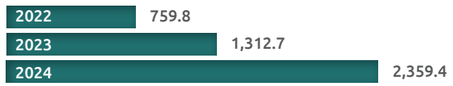
| Basic rations (%) | 31.12.2024 | 31.12.2023 |
|---|---|---|
| Current ratio | 1.61 | 1.66 |
| Liquidity ratio | 0.99 | 1.07 |
| Precision ratio | 0.45 | 0.51 |
| Liabilities/Assets total (Financial leverage rate) | 0.30 | 0.34 |
| Equity/debt ratio | 2.33 | 1.93 |

| | 01.01.2024-31.12.2024 | 01.01.2023-31.12.2023 |
|---|---|---|
| Gross profit margin | 0.40 | 0.42 |
| Net profit margin (sales profitability) | 0.00 | 0.30 |
| Equity profit margin (equity profitability) | 0.00 | 0.23 |

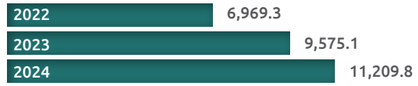
**Total Domestic Pharmaceutical Sales (Million Units)**




**Total Exports (Million TRY)**




**Total Domestic Pharmaceutical Sales (Million TRY)**




## CAPITAL AND SHAREHOLDING STRUCTURE

**The Company's:**
Registered Capital Cap : TRY 500,000,000
Issued Capital : TRY 200,019,288

## DEVA HOLDİNG A.Ş. SHAREHOLDING STRUCTURE (31.12.2024)

| Corporate Name | Holdings (TRY) | Rate of Share % |
|---|---|---|
| EastPharma S.a.r.l | 164,424,760 | 82.20 |
| Other Shareholders | 35,594,528 | 17.80 |
| **TOTAL** | **200,019,288** | **100.00** |



# MESSAGE FROM THE CEO

Dear Stakeholders,

The year 2024 has been a period where different dynamics have come to the forefront in both global and local economies. Global uncertainties triggered by geopolitical tensions, inflationary pressures, and rising input costs have challenged economic balances. Despite these challenging conditions, DEVA Holding has successfully maintained its market position and demonstrated a sustainable performance. According to IQVIA data, in 2024, we ranked 3rd with a 5.3% market share in unit sales and 6th with a 2.9% market share in TL sales, reaffirming our strong presence in the industry.

For 66 years, DEVA has been committed to ensuring accessible healthcare for all. With our responsibility to build a sustainable future in mind, we continue to expand our portfolio and broaden our therapeutic areas. In 2024, we strengthened and diversified our portfolio with innovative products across 10 different therapeutic areas, particularly in cardiovascular system, dermatology, ophthalmology, hematology, systemic anti-infectives, and the nervous system. With our reliable, effective, and cost-efficient equivalent medicines, we remain dedicated to meeting the needs of patients in both Turkey and global markets.

Our three major production facilities in Çerkezköy and Kartepe, with an annual production capacity of 620 million units, successfully passed numerous inspections conducted by national and international health authorities in 2024. With EU GMP and US FDA approvals, we continue to manufacture at high global standards and make our products accessible to patients worldwide. In 2024, we further strengthened our presence in international markets, reaching a total of 1,404 product registrations across 82 countries. We expanded our portfolio in key regions such as Germany, New Zealand, Mexico, and the Middle East, reinforcing our competitive edge.

At the core of our sustainable success lies our unwavering commitment to R&D. Maintaining our leadership in this field, we were recognized as the pharmaceutical company with the highest R&D expenditure in Turkey in Turkishtime's 2024 R&D 250 Report. With state-of-the-art laboratories and a team of 504 expert researchers, we continue to develop more effective and safer treatments for patients worldwide.

At DEVA, sustainability is not merely a goal but a fundamental principle embedded in our operations. We prioritize sustainability across every stage of our production, distribution, and supply chain. By utilizing our resources efficiently and fulfilling our environmental responsibilities, we aim to further expand access to medicine and contribute to global public health.

Dear Stakeholders,

With 66 years of experience, a strong leadership team, more than 3000 skilled employees, and an innovation-driven approach, we continue to make a difference in a rapidly evolving world. The successes we have achieved in the past fuel our determination for change, transformation, and innovation. Moving forward, we will remain committed to contributing to global healthcare and delivering value to all our stakeholders.

With my deepest regards,

Philipp Haas
Chairman of the Board of Directors & CEO

# Board of Directors and Senior Executives

## Philipp Haas

Chairman of the Board of Directors and CEO of DEVA Holding, Philipp Haas took MBA degree in the specialty of banking at St. Gallen Economy, Law and Business Administration University. He speaks German, English, French, Spanish, Portuguese, Italian and Turkish fluently. Having served as investment consultant and director since 1992, Philipp Haas has a broad experience in markets of Eastern European Countries and particularly Turkish market. Having taken part in many restructuring projects in Ukraine and Türkiye, Philipp Haas performed membership of many boards of directors on behalf of foreign corporate investors in 90s, among which are Rogan Brewery in Ukraine and Net Holding in Türkiye. Having a broad experience in pharmaceutical industry, Philipp Haas served as consultant to funds in pharmaceutical industry in developing markets and oriented their investments to Eastern Europe. Among such firms is Slovakopharma named afterwards as Zentiva. Being the Chairman of the Board of Directors of Eastpharma Ltd and DEVA Holding, Haas also serves as the Chairman of Board of Directors in Saba İlaç Sanayi ve Ticaret A.Ş., New Life Yaşam Sigorta A.Ş., Eastpharma İlaç Üretim Pazarlama San. ve Tic. A.Ş., and member of Board of Directors in Eastpharma Sarl. He also serves as manager in Devatis Ltd, Devatis Gmbh, Devatis AG, Devatis de Mexico S.DE RL. DE C.V, Devatis Pty Ltd, Devatis Canada Inc, Devatis d.o.o. Beograde, Devatis B.V., Devatis LLC and as member of Board of Directors and CEO in Devatis Inc.

*Chairman of the Board of Directors and CEO*

## Mesut Çetin

The Deputy Chairman of the Board of Directors and CFO of DEVA Holding, Mesut Çetin started his professional career within GEM Global Equities Management S.A., a fund management company, in 1999, and has served in various positions as clearing, research assistant, trader and management. Within the same group, he served actively in several private equity projects, and assumed the duty of project supervision in some projects. Mesut Çetin is the member of the BOD in Eastpharma Ltd. and Saba İlaç Sanayi ve Ticaret A.Ş. He also performs the duty of CFO in various companies within the group. Mesut Çetin is the graduate of Mathematics Teaching at Boğaziçi University and completed his EMBA program at Koç University.

*Deputy Chairman of the Board of Directors and CFO*

*Member of the Board of Directors*

## Cüneyt Demirgüreş

Cüneyt Demirgüreş is an Independent Member of the Board of Directors of DEVA Holding. After graduating from the Middle East Technical University (METU) with a degree in Electrical and Electronics Engineering, he completed his MBA at Boğaziçi University and earned a Ph.D. in Finance from the University of Alabama between 1990 and 1993. Demirgüreş has held senior executive positions in prominent financial institutions, including Eczacıbaşı Securities, Demir Investment, Demirbank, Swiss Portfolio Management, and Unicredit Securities. He is currently a Board Member at Bayraktar Real Estate Development Inc. and Ege Endüstri Holding, as well as a Senior Lecturer at Koç University.

*Member of the Board of Directors*

## Ayşecik Haas

The Non-Executive Member of the Board of Directors of DEVA Holding, Ayşecik Haas completed her license degree in Electrical-Electronic Engineering in Doğu Akdeniz University after graduating Ankara Private Yükseliş College in 1991, then took her master degree in Economics branch in Texas Tech University. Having commenced her work life at various positions relating to engineering at Emek Elektrik and Beko Elektronik in Türkiye, Ayşecik Haas worked the finance sector in New York after taking Economy Master degree and upon her return, she worked as investment specialist at Hattat Holding for a short period of time and performed as the General Manager of NAR Group, from 2008 to 2015. Ayşecik Haas is curretly a Member of the Board of Directors at New Life Yaşam Sigorta A.Ş.

*Member of the Board of Directors*

## Sengül Soytaş

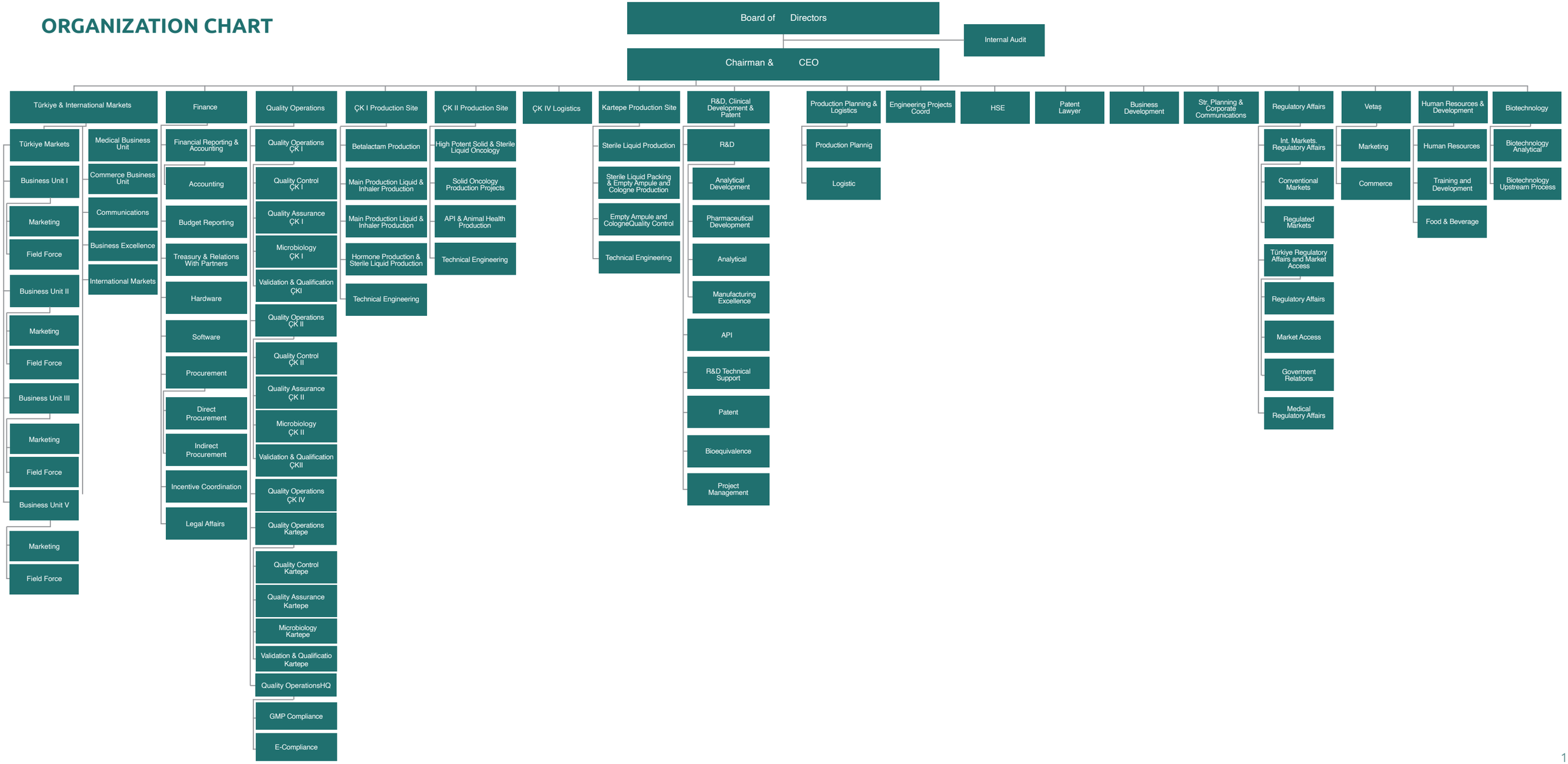
Independent Member of the Board of Directors of DEVA Holding, Sengül Soytaş, received her Bachelor's Degree in Business Administration at Middle East Technical University, and afterward completed a Master's Program in Business Administration with honors, at Indiana State University. She embarked on a professional career at Small Business Development Center, Indiana State University as a research fellow, and after repatriating to Türkiye, she worked at Emek Elektrik A.Ş. as an Export Specialist for a brief period. Later she joined Vestel Ticaret A.Ş. and worked as a Marketing Specialist, Marketing Supervisor, and International Marketing Manager, overseeing several major marketing projects and project groups. Since June 2015, she has been working as a consultant on international marketing and business development, advising clients across industries on optimal ways of operating in international markets.

**Changes in Memberships of the Board of Directors within the year**
The members of the Board of Directors were elected for a three-year term at the Annual Ordinary General Assembly Meeting held on April 1, 2022. Due to Eşref Güneş Ufuk's resignation from his position as an Independent Member of the Board of Directors as of September 26, 2024, Cüneyt Demirgüreş was appointed on September 27, 2024, to serve for the remainder of the term.

**Senior Executives**
Philipp Haas – (CEO)
Mesut Çetin – (CFO)
Doğan Varinlioğlu - President of Türkiye and International Markets
Pelin Yunusoğlu - Türkiye Markets Vice President
Rıza Yıldız – Financial Reporting and Accounting Director
Hartwig Andreas Steckel – Scientific Coordinator
Eike Cordts - R&D, Clinical Development and Patent Director (*)
İrfan Çinkaya – Biotechnology Director
Aytaç Aysuna Erden – Legal Affairs Director
Cengiz Metin - Business Unit Director
Elçin Güner – Business Unit Director
Emine Seçil Yüksel – Communications Director
Eray Kurt – Facility Director
Gökhan Kaba – Procurement Director
Gülcan Gümüş – Human Resources & Development Director
Murat Akıncı – Medical Business Unit Director
Murat Aksoy – Manufacturing Planning & Logistics Director
Umut Oran – Facility Director
Refiye Adıyaman – Quality Operations Director
Sibel Yılmaz – Facility Director
Serifenur Taşkıran - Regulatory Affairs Director
Mert Uz - International Markets Director
Serkan Varlık - International Markets Director

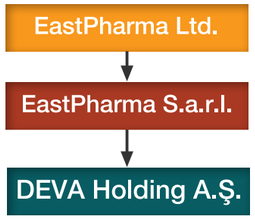
(*) His tenure with our company ended as of February 24, 2025.

# ORGANIZATION CHART



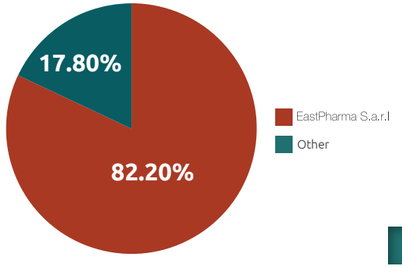
# SHAREHOLDING STRUCTURE AND SUBSIDIARIES

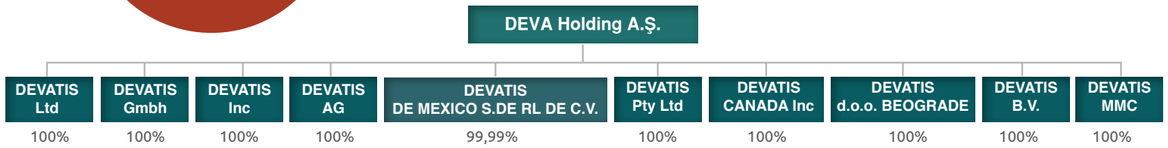
EastPharma Ltd. incorporates DEVA Holding and it holds **A, B and C group** shares.




| | |
|---|---|
| **Group A**<br>Direct Control | 74.00% |
| **Group B**<br>Direct Control | 72.00% |
| **Group C**<br>Direct Control | 82.20% |

**SHAREHOLDING STRUCTURE (Shares of Group C)**




**INFORMATION ON PREFERRED SHARES**

Our company's capital contains 10 preferred shares in total of TRY 0.10, consisting of 5 Group A Shares and 5 Group B Shares, each with a value of TL 0.01. The preferences for these shares are as follows:

**Preference in terms of Dividends**

Group A Preferential Shares are entitled to receive 10% of the profit set aside from distributable profit according to the orders and principles referred to in the Articles of Association.

**Preference in terms of Right of Voting**

Group A and B preferred shares have a voting right ten times the voting right of Group C shares in terms of right of voting.

**Preference in terms of Managerial Entitlement**

Two members of the board of directors are elected by Group A and B preferential shareholders from amongst Group A preferential shareholders.



# MISSION, VISION AND MAIN PRINCIPLES

## Our Mission

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

## Our Vision

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

## Our Values

- We can do it together
- We build relationships based on trust
- We are people oriented
- We act responsibly
- We are innovative

# NOTES FROM THE PHARMACEUTICAL INDUSTRY

According to IQVIA free market data, in 2024, the Türkiye Pharmaceutical Market recorded a total of 2,592 million units and a market value of 314.9 billion TL (*). Compared to the same period of the previous year, the market experienced a 4.7% decline in unit sales, while achieving a 52.3% growth in TRY terms.

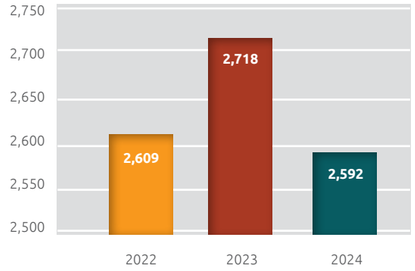
In the Türkiye pharmaceutical market, prescription drugs accounted for 95.2% of total unit sales and 92.4% of the market value in TRY terms.

While Türkiye imports pharmaceuticals from various therapeutic groups, the majority of imports consist of innovative and high-tech drugs, including oncology medications, blood factors, central nervous system drugs, insulin, and certain controlled-release formulations.

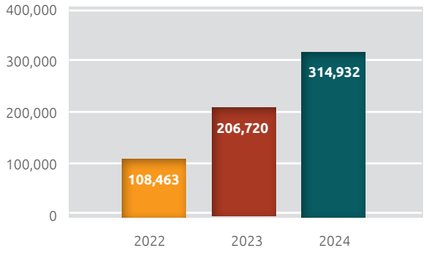
According to IQVIA data, in 2024, imported pharmaceutical sales declined by 5.0% in unit terms but grew by 10.3% in USD terms, reaching 3.8 billion USD. The domestic pharmaceutical market contracted by 4.6% in unit terms but expanded by 9.1% in USD terms, reaching 5.8 billion USD. The share of imported pharmaceuticals in the total market stood at 10.5% in unit terms and 39.6% in USD terms.

According to IQVIA data, in 2024, the industry as a whole contracted by 4.7% in unit terms, while it grew by 9.6% in USD terms, reaching 9.6 billion USD. The total pharmaceutical market grew by 52.3%, reaching 314.9 billion TRY.

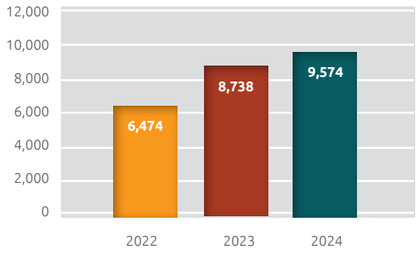
**Total Market (Million Units)**




**Total Market (Million TRY)**




**Total Market (Million USD)**



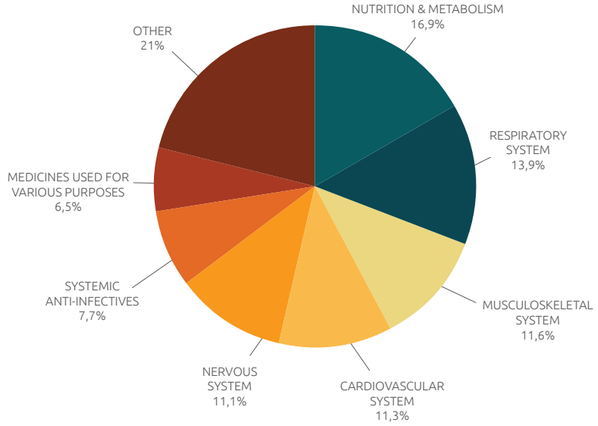

(*) Due to a change in IQVIA's calculation methodology, 'Excess Goods' are included in the unit value but not in the TRY value.
Source: IQVIA Free Flexview Data



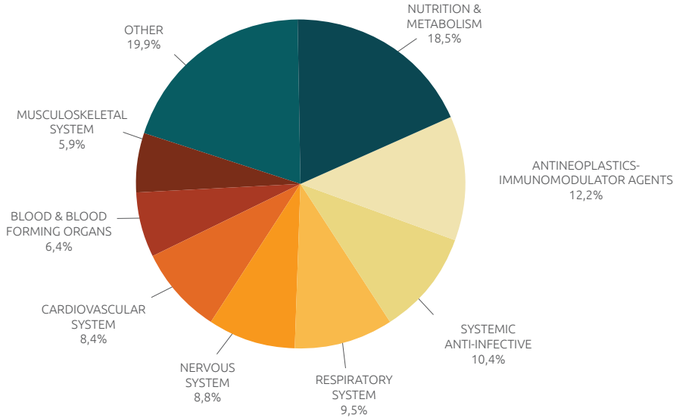
# NOTES FROM THE PHARMACEUTICAL INDUSTRY

In 2024, the market distribution by pharmaceutical segments in Türkiye was as follows in terms of units and TRY/USD. The "Nutrition & Metabolism" segment held the largest share in both unit and TRY/USD terms.

**Total Market Sales Distribution (%) (Units)**




**Total Market Sales Distribution (%) (TRY/USD)**



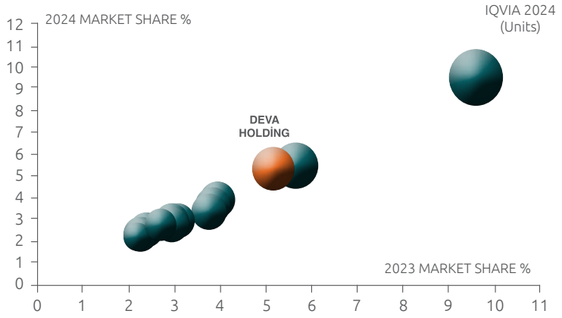

Source: IQVIA Free Flexview Data

# DEVA IN 2024

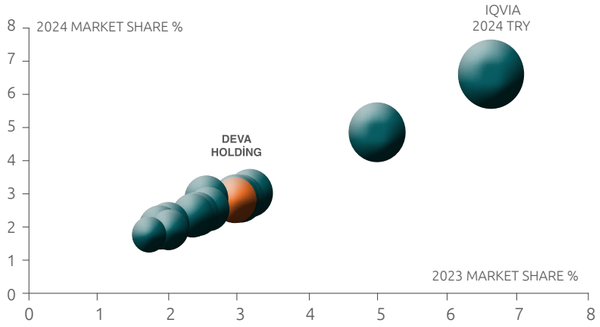
In 2024, according to IQVIA data (Free Market), DEVA Holding recorded a sales volume of 137 million units, reflecting a 2.6% decline compared to 2023, while achieving a 48.1% growth in TRY terms with sales of 9,014 million TRY.

In 2024, DEVA Holding ranked 3rd in unit sales with a 5.3% market share and 6th in TRY terms with a 2.9% market share.

**Market Share of Top 15 Companies (Units)**




**Market Share of Top 15 Companies (TRY)**



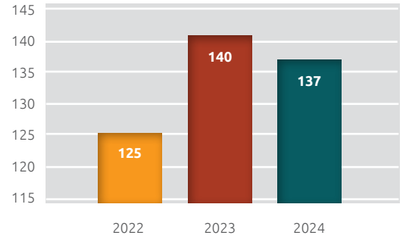

Source: IQVIA Free Flexview Data



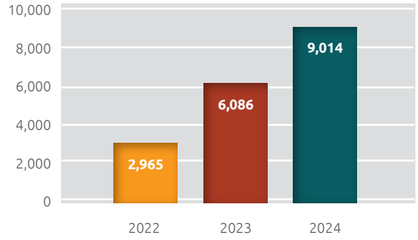
# DEVA IN 2024

The unit/TRY/USD values realized by DEVA Holding in the last three years are as follows:

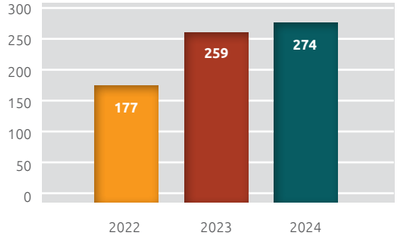
**DEVA Holding (Million Units)**




**DEVA Holding (Million TRY)**




**DEVA Holding (Million USD)**



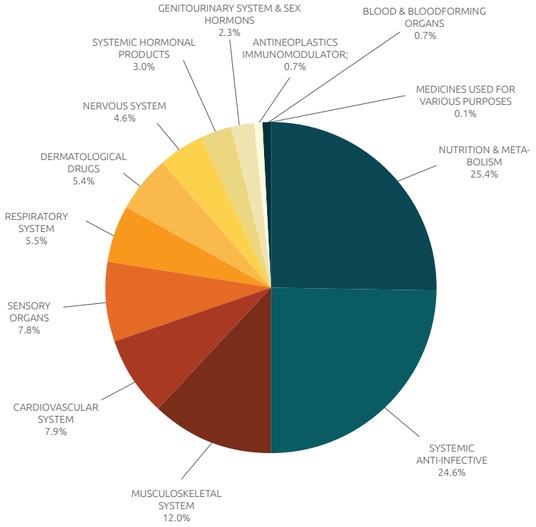

Source: IQVIA Free Flexview Data

In 2024, among the top 100 products in the Türkiye pharmaceutical market by unit sales, DEVA Holding was represented by Amoklavin, Devit D3, Dikloron, Dodex, and Novaqua. In terms of TRY sales, Amoklavin and Devit D3 were among the top 100 products in the market.

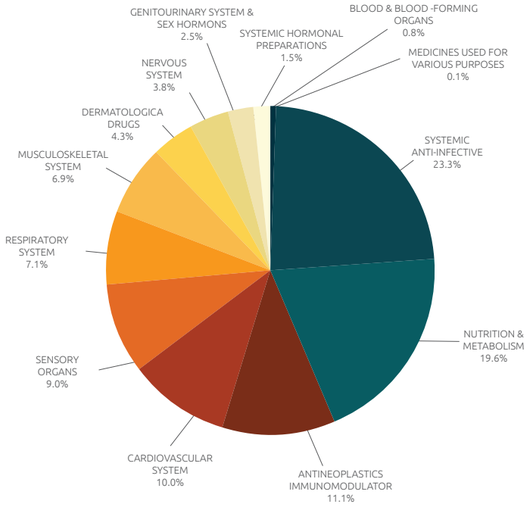
In 2024, among the top 100 products in the Türkiye pharmaceutical market in terms of unit sales, DEVA Holding was represented by Amoklavin, Devit D3, Dikloron, Dodex, and Novaqua, while in terms of TRY value, Amoklavin and Devit D3 were included.In 2024, four new products were launched in eight different forms, and an additional ten new forms were introduced for existing products.

The largest share of DEVA Holding's 2024 pharmaceutical sales in unit terms came from the "Nutrition & Metabolism" segment, while the largest share in TRY/USD terms came from the "Systemic Anti-infectives" segment. The distribution of sales by segment in unit and TRY/USD terms is as follows:

**DEVA Holding's Distribution of Sales % (Units), 2024**




**DEVA Holding's Distribution of Sales % (TRY/USD), 2024**




In 2024, DEVA Holding supplied 30.5 million units of pharmaceuticals worth 404.9 million TL to the State Supply Office and 13.3 million units worth 236.9 million TL to hospitals. These sales are not included in IQVIA data.

Source: IQVIA Free Flexview Data





## INTERNATIONAL MARKETS

### GMP Inspections

In 2024, GMP inspections were conducted at the Çerkezköy-I Manufacturing Facility by the regulatory authorities of Russia, Tanzania, Libya, and Türkiye on behalf of the Eurasian Economic Union (EAEU) member states, resulting in the renewal of GMP certifications.

At the Çerkezköy-II Manufacturing Facility, GMP inspections were carried out by the regulatory authorities of Russia, Libya, and Türkiye on behalf of the Eurasian Economic Union (EAEU) member states, and GMP certification renewals were successfully obtained.

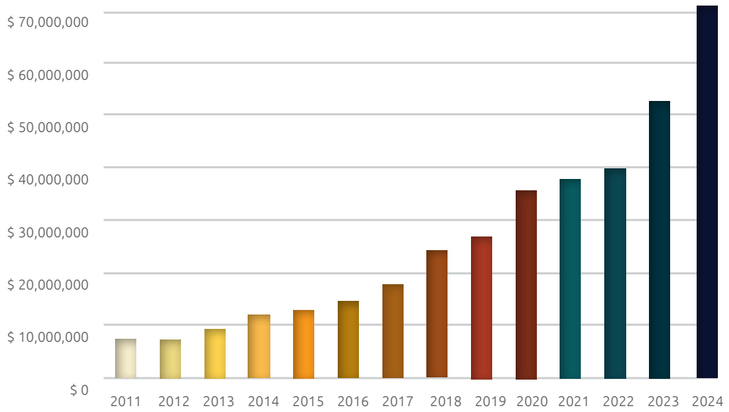
Additionally, at the Kartepe Manufacturing Facility, GMP inspections were conducted by the regulatory authorities of Russia, Germany, Ukraine, and Türkiye on behalf of the Eurasian Economic Union (EAEU) member states, leading to the successful renewal of GMP certifications.

Furthermore, at the Kartepe Manufacturing Facility, the recertification audit for the EN ISO 13485:2016 Quality Management System Certificate for medical devices and the 93/42/EEC surveillance audit were successfully completed, ensuring the continuity of the CE certificate. Additionally, the ISO 9001:2015 Quality Certificate was maintained through a renewal audit conducted for the Empty Ampoule and Cologne Departments at the Kartepe Manufacturing Facility.

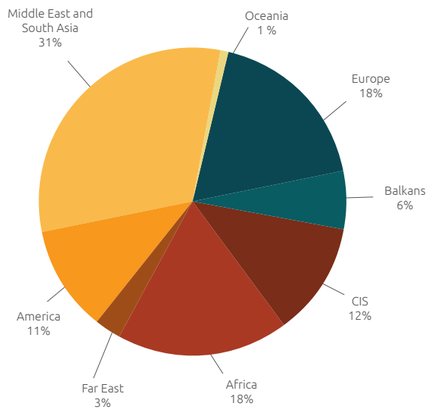
### Export of Medicinal Products for Human Use and Raw Materials

In 2024, agreements with international pharmaceutical companies and distributors continued, with the export of products under the DEVA brand and through licensing agreements remaining the core business models for international markets.

As the impact of new agreements and strategies continued to materialize in 2024, DEVA's revenue from human pharmaceutical exports, active pharmaceutical ingredient (API) exports, and international contract manufacturing projects increased by 33% compared to the previous year, reaching approximately 71.9 million USD.




**Distribution of Exports in 2024 by Regions**



# DEVA IN 2024

The global growth strategy is implemented through two key approaches: entry into new markets and strengthening presence in existing markets through new product approvals.

In 2024, a total of 286 new marketing authorizations were obtained, bringing the total number of approvals to 1,404 across 82 countries.

In Germany and New Zealand, DEVATIS continued to grow through both its existing product portfolio and successful new product launches.

In Switzerland, under DEVATIS AG, a field sales team was established, market penetration was increased, and participation in regular annual congresses continued to enhance brand presence.

In the Netherlands, the DEVATIS BV office was established, market access approvals were obtained for various products in oncology/hematology, CNS, and cardiovascular therapeutic areas, further strengthening our presence in Europe.

In the United States, DEVATIS INC initiated commercial operations, successfully launched ophthalmology and anti-infective products, and achieved full compliance with the DSCSA.

In the ophthalmology segment, several successful product launches were carried out in Azerbaijan, Georgia, and the Balkans, while market share in Iraq was increased. Additionally, in Mexico, DEVATIS entered the market for the first time in 2024, making its portfolio available to patients. Efforts for new product launches continued, and with the first-ever Fusidic Acid launch, DEVATIS officially entered the ophthalmology market in Mexico.

In the respiratory segment, new launches in Ethiopia in 2024 expanded market presence, while market share in Iraq was increased, and market leadership in the Balkans was maintained. Brand promotion activities were conducted at regional respiratory congresses.

In the oncology/hematology segment, successful tenders won in Iraq, Jordan, and Azerbaijan strengthened market positioning. Additionally, participation in regional congresses continued.

In the Philippines, Sudan, and Kuwait, first sales were successfully completed, while new marketing authorizations in Turkmenistan allowed re-entry into the market.

In Vietnam, Mongolia, and Sri Lanka, new marketing authorizations were secured, and partnerships in Qatar further strengthened market presence.

**Promotional Activities on the International Arena**

DEVA continues to strengthen its global presence, emphasizing its commitment to innovation and strategic growth. Through active participation in the world's leading pharmaceutical events and strategic collaborations, DEVA further reinforces its strong position in the global pharmaceutical industry.

**International Business Development Projects**

In 2024, DEVA intensified its efforts to expand access to high-quality generic medicines in international markets. By prioritizing strategic investments and effectively utilizing its expertise, DEVA identified and introduced critical generic medicines to the market. This approach further strengthened its broad portfolio and made a significant contribution to the global supply chain.

**Congresses and Exhibitions Participated in International Markets:**

DEVA's active participation in leading industry events demonstrates its commitment to fostering collaborations and exploring innovative opportunities. The following events served as key platforms for networking, strengthening partnerships, and showcasing DEVA's latest developments:

• Pharma Venue, Madrid, May 23-24

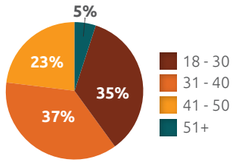
• EuroPLX, Dublin, June 3-4

• CPHI, Milan, October 8-10

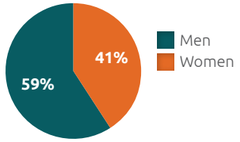
# HUMAN RESOURCES AND DEVELOPMENT

Believing that a highly skilled workforce enhances its competitive strength, DEVA Holding continued to create employment opportunities in 2024, its 66th anniversary year, with a particular focus on R&D, field promotion, and manufacturing facilities. Career development opportunities for employees were maintained, with a strong emphasis on internal promotions. Systems enabling employees to be appointed to suitable roles through assessment center applications and Promotion Committee evaluations continued to be implemented. As a result of these developments, the company's demographic structure as of the end of 2024 is as follows:

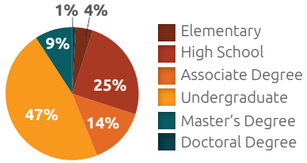
**Age-based Distribution**




**Gender Distribution**




**Educational Distribution**




As in previous years, in 2024, DEVA continued its internship programs under its Human Resources policy, aiming to support the development of vocational high school students and to help university students shape their careers during their education. Internship quota agreements were signed with Türkiye's leading universities. During the summer term, internship opportunities were provided to university students, while during the winter term, vocational high school students were offered internships in various departments within DEVA Holding. This initiative helped these young individuals gain experience and get acquainted with professional life while still in school. Additionally, DEVA Holding actively participated in career day events at universities and organized factory tours, introducing students from Pharmacy Faculties and Chemistry Technology programs to both DEVA Holding and the pharmaceutical industry.

DEVA Holding continued its collaboration with Istanbul University Faculty of Pharmacy in 2024 through mentorship projects and career planning seminars as part of the "360-Degree Training Program in the Pharmaceutical Industry". As part of this special training program, fourth-year Pharmacy students participated in face-to-face lectures given by our R&D managers, enabling them to engage in scientific projects and gain hands-on experience in the pharmaceutical industry. Additionally, internship opportunities were provided to Chemistry students under the "TÜBİTAK 2247-C STAR (Intern Researcher Scholarship Program)". DEVA Holding also participated in the "TÜBİTAK 2244 - Industry Ph.D. Program", employing doctoral students from the Analytical Chemistry Departments of designated universities as "Doctoral Research Fellows" under its R&D division. Through these initiatives, students were supported in shaping their professional careers while continuing their education.

The orientation process continued to be supported through the Digital Onboarding and Buddy System, ensuring an effective adaptation and integration process for new DEVA employees.

As part of the Career Management System project, calibration studies were conducted using a potential-performance approach to identify the potential of employees in production facilities and headquarters and to prepare them for future roles.

The DEVA Performance Management System continued in 2024 in alignment with the set objectives, incorporating both goal evaluation and competency assessment processes. It remained fully integrated with the Training & Development, Recruitment & Selection, and Promotion processes.

To enhance employee motivation, unity, and team spirit, various celebrations, holiday events, happy hours, and other social activities were organized. Creativity among employees was encouraged, and their new ideas and projects were evaluated and rewarded.

Through the "Refer & Earn" program, employees were encouraged to recommend candidates for open positions who align with DEVA's corporate culture and values. If the recommended candidate was hired, the referring employee was rewarded accordingly. To support success and invest in the future, scholarships were provided to successful children of DEVA employees pursuing studies in Medicine, Pharmacy, Chemistry, Chemical Engineering, Biology, Chemical and Biological Engineering, Molecular Biology and Genetics, Genetics and Bioengineering, Biochemistry, Bioengineering, Biotechnology, Molecular Biotechnology, Veterinary Medicine, and Dentistry.



# HUMAN RESOURCES AND DEVELOPMENT

In the area of training and development, DEVA continued to support the individual and professional growth of its employees. Various programs were successfully implemented to help each employee discover and develop their potential in alignment with DEVA's strategic goals. Additionally, participation in domestic and international training programs was encouraged, enabling employees to gain global knowledge and experience.

To support leadership skills development among managers, various development programs, seminars, and speaker events were organized, providing inspiring content that offered new perspectives.

Training programs designed specifically for field promotion teams were enhanced with artificial intelligence, making learning processes more effective and accessible, while digital transformation efforts continued.

A Gamification application introduced on the Devakademi Training Portal created an engaging competition atmosphere, increasing employee participation in training programs and enhancing learning motivation.

Various interactive training programs continued to be successfully implemented to address evolving professional and personal development needs. Additionally, to keep employees focused on continuous learning and development, a monthly bulletin was introduced, ensuring consistent communication on current and priority topics.

To help employees adapt to the evolving global and international business dynamics, participation in foreign language training programs was further supported in 2024, offering multiple language options.

Modern technological solutions such as virtual classrooms, video-based learning, podcasts, e-learning, webinars, and mobile learning ensured accessible training for employees across all locations. These initiatives promoted an interactive and sustainable learning culture by providing personalized learning experiences tailored to different learning styles.

All Human Resources and Development initiatives were successfully implemented to support DEVA's mission, vision, and strategic objectives, ensuring progress toward its future goals.

# MANUFACTURING FACILITIES

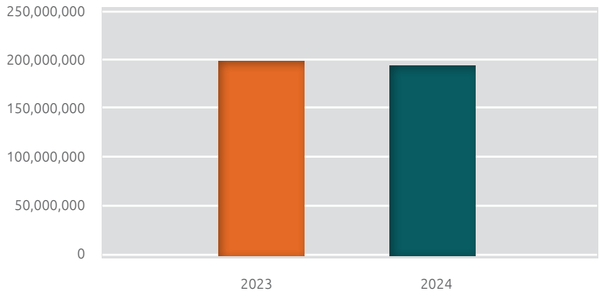
### DEVA HOLDING ÇERKEZKÖY-I MANUFACTURING FACILITIES

DEVA Holding Çerkezköy-I Manufacturing Facility has an enclosed area of 43,000 m² established on an area of 52,000 m² in the Çerkezköy Organized Industrial Zone, at a distance of approximately 110 km from Istanbul.

The facility is made up of modern buildings where liquids/semi-solids and solids, cephalosporin, penicillin, hormone products, inhaled products, sterile liquid ampoules and vials and soft gel capsules are manufactured.

While a total of 201 million units were manufactured in the facility in 2023, the total output in 2024 reached 196 million units.

**Total Quantity of Products Manufactured in Çerkezköy-I Manufacturing Facility (Units)**






# MANUFACTURING FACILITIES

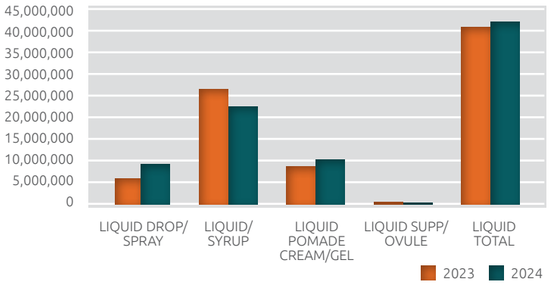
### Liquids/Semi-Solids and Solids Manufacturing Unit

In the Liquids/Semi-Solids Manufacturing Unit, medicines in the form of syrup, drops and spray, cream and gel, suppositories and ovules are manufactured with state-ofthe-art technology.

In this unit, while a total of 40.9 million units were manufactured in 2023, the total output in 2024 reached 42.2 million units, including 31.8 million bottles of syrups, drops, and sprays, as well as 10.4 million units of ointments, creams, gels, suppositories, and ovules.

In the Liquid Manufacturing Unit, unit-based production in 2024 increased by 3% compared to 2023, resulting in an additional 1.3 million units being manufactured.

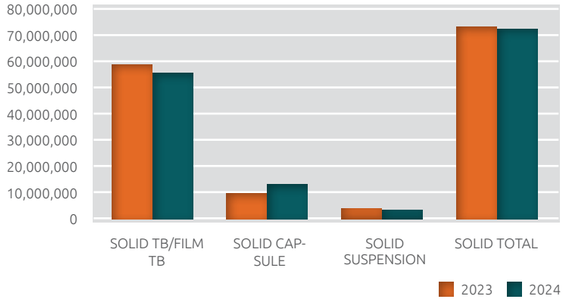
**Manufacture of Liquids/Semi-Solids (Units)**




In the Solids Manufacturing Unit, medicines in the form of tablets/film tablets, capsules, and powders for suspension are manufactured with state-of-the-art technology.

In this unit, while a total of 72.8 million units were manufactured in 2023, a total of 72.5 million units were manufactured in 2024, including 69.1 million units of tablets/capsules, soft gel capsules, and 3.4 million units of suspensions.

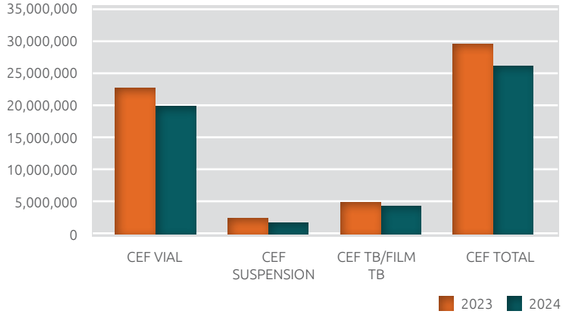
**Manufacture of Solids (Units)**




### Cephalosporin Manufacturing Unit (Beta-lactam I)

In the Cephalosporin Manufacturing Unit, while a total of 29.7 million units were manufactured in 2023, a total of 26.2 million units were manufactured in 2024, consisting of 19.9 million units of sterile powder for injectable vials, 1.5 million units of oral suspension, and 4.8 million units of film-coated tablets and capsules.

**Manufacture of Cephalosporin (Units)**

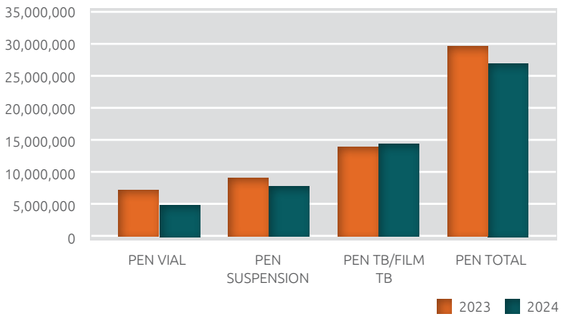


# MANUFACTURING FACILITIES

### Penicillin Manufacturing Unit (Beta-lactam II)

In the Penicillin Manufacturing Unit, while a total of 29.7 million units were manufactured in 2023, a total of 27 million units were manufactured in 2024, consisting of 5.1 million units of sterile powder for injectable vials, 7.6 million units of oral suspension, and 14.3 million units of film-coated tablets.

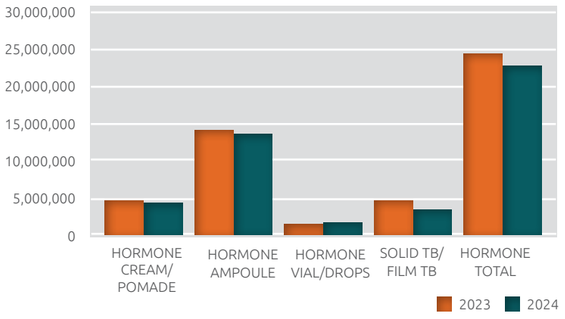
**Manufacture of Penicillin (Units)**




### Hormone Products Manufacturing Unit

While a total of 24.5 million units were manufactured in the Hormonal Products Manufacturing Unit in 2023, the total output in 2024 reached 22.9 million units, including 4.1 million units of creams/pomade, 3.6 million units of solid tablets and film-coated tablets, and 15.2 million units of sterile ampoules, vials, and drops.

**Manufacture of Hormone Products (Units)**





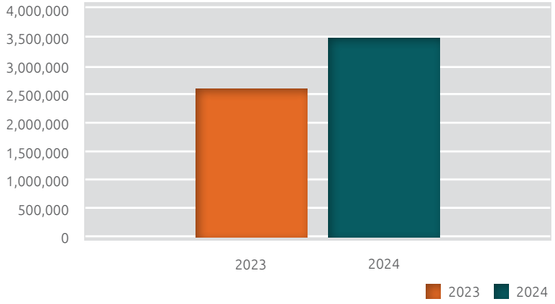

# MANUFACTURING FACILITIES

### Inhaled Products Manufacturing Unit

While a total of 2.6 million units were manufactured in the Inhalation Products Manufacturing Unit in 2023, the total output in 2024 reached 3.5 million units.

In the Inhaler Manufacturing Unit, production in 2024 increased by 36% compared to 2023.

**Total Quantity of Inhalers Manufactured (Units)**

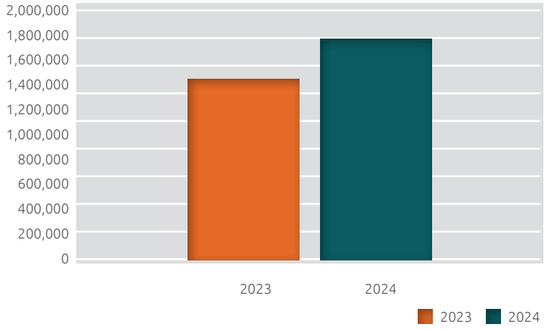



### Sterile Liquid Ampoules, Vials and Soft Gel Capsules Manufacturing Unit

While a total of 1.5 million units were manufactured in the Sterile Liquid Ampoule and Vial Manufacturing Unit in 2023, the total output in 2024 reached 1.8 million units.

In 2024, production increased by 20% compared to 2023.

**Total Quantity of Sterile Liquid Vials Manufactured (Units)**



# MANUFACTURING FACILITIES

### DEVA HOLDING ÇERKEZKÖY-II MANUFACTURING FACILITIES

DEVA Holding Çerkezköy-II Manufacturing Facility, which has enclosed facilities of 50,270 $m^2$ established on an area of 67,551 $m^2$ in Çerkezköy Organized Industrial Zone, at a distance of approximately 110 km from Istanbul, is made up of modern buildings manufacturing solid oncology products, sterile liquid oncology products, animal health products and APIs.

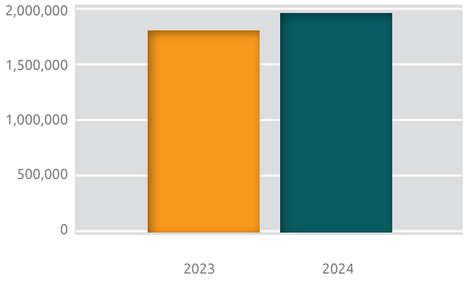
Çerkezköy-II Manufacturing Facility also houses the Biotechnology Building, the Central Stability Building, and the R&D Center Buildings, each dedicated to their respective fields of operation.

### Solid Oncology Manufacturing Unit

Products in the form of tablets and capsules are manufactured in the Solid Oncology Manufacturing Unit.

The total quantity manufactured, which was 1.84 million units in 2023, increased by 8% to 1.99 million units in 2024.

**Manufacture of Solid Oncology (Units)**



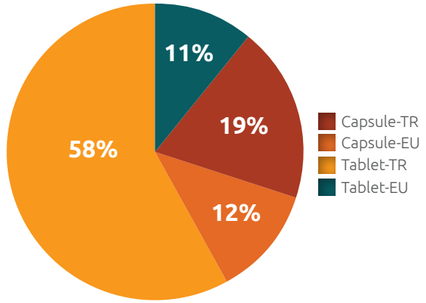



# MANUFACTURING FACILITIES

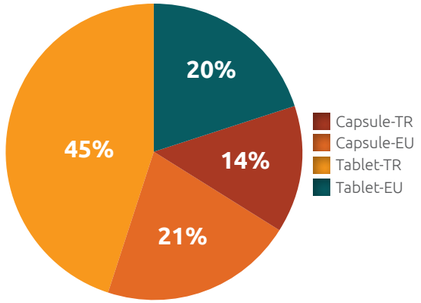
Of the total 1.99 million units manufactured in 2024, 1.29 million units were tablets, and 0.70 million units were capsules.

Additionally, of the 1.29 million tablet units manufactured, 0.40 million units were produced for the European market, while 0.42 million units of the 0.70 million capsules were also manufactured for the European market.

**Distribution of Solid Oncology Products in 2023**




**Distribution of Solid Oncology Products in 2024**



# MANUFACTURING FACILITIES

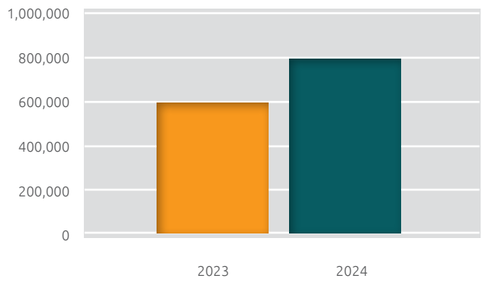
**Sterile Liquid Oncology Manufacturing Unit**

Products in the form of sterile liquid and sterile lyophilized powder are manufactured in the Sterile Liquid Oncology Manufacturing Unit.

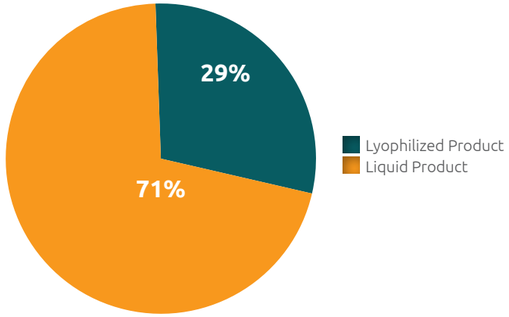
The total quantity manufactured in the unit, which was 0.58 million units in 2023, reached 0.77 million units in 2024.

Of the 0.77 million units manufactured, 0.59 million units were liquid products, while 0.18 million units were lyophilized products.

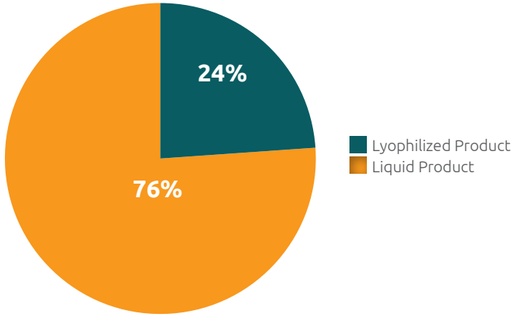
**Manufacture of Sterile Liquid Oncology (Units)**




**Distribution of Sterile Liquid Oncology Products in 2023**




**Distribution of Sterile Liquid Oncology Products in 2024**





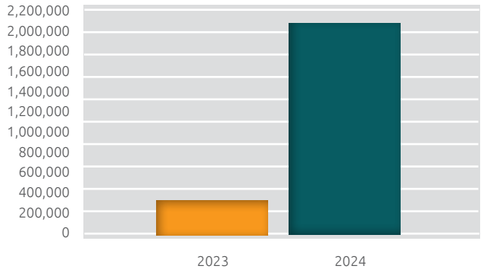

# MANUFACTURING FACILITIES

**Non-Sterile (Solid) Animal Health Products Manufacturing Unit**

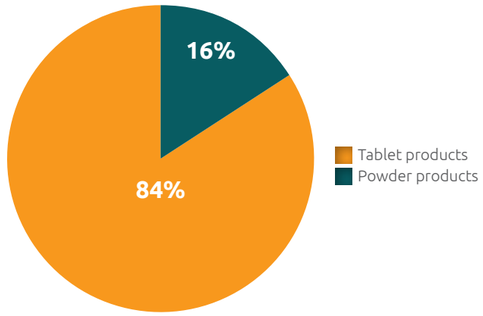
Animal health products are manufactured in the NonSterile (Solid) Animal Health Products Manufacturing Unit, 7 of which are in tablet form, 11 in powder form filled in small and large sachets.

The total quantity manufactured in the unit, which was 0.32 million units in 2023, reached 2.11 million units in 2024. Of these products, 2.01 million units were tablets, while 0.10 million units were in powder form.

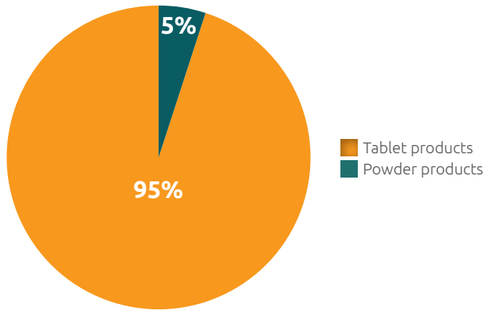
**Solid Animal Health Products (Units)**




**Distribution of Solid Animal Health Products in 2023**




**Distribution of Solid Animal Health Products in 2024**



# MANUFACTURING FACILITIES

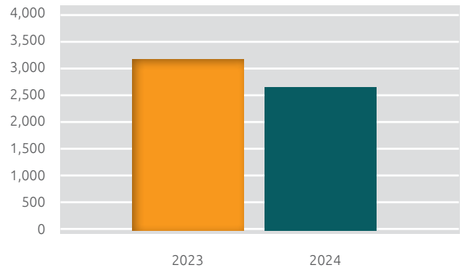
**API (Active Pharmaceutical Ingredient) Manufacturing Units**

The facility has two physically separate and independent API Manufacturing Units for manufacture of non-betalactam API and oncolytic API.

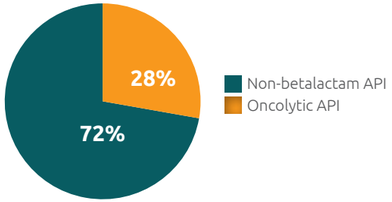
The total quantity of API manufactured, which was 3,142 kg in 2023, reached 2,651 kg in 2024.

Of the total 2,651 kg of API manufactured in 2024, 1,746 kg was non-betalactam, while 905 kg was oncologic API.

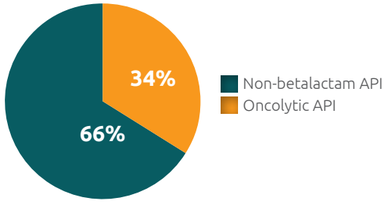
**Manufacture of API Products (kg)**




**Distribution of API Products Manufactured in 2023**




**Distribution of API Products Manufactured in 2024**

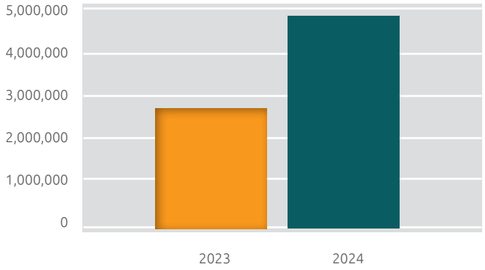



In API manufacturing, the toxic gases arising from reaction are neutralized before being released to the atmosphere to minimize the environmental effects resulting from manufacturing activities.

In summary, the total quantity of finished products manufactured at DEVA Holding's Çerkezköy-II Facility was 2.74 million units in 2023, increasing to 4.87 million units in 2024.

The total capacity utilization rate at our Çerkezköy Manufacturing Facilities is 90%.

**Total Quantity of Products Manufactured in Çerkezköy-II Manufacturing Facility (Units)**






# MANUFACTURING FACILITIES

**DEVA HOLDING KARTEPE MANUFACTURING FACILITIES**

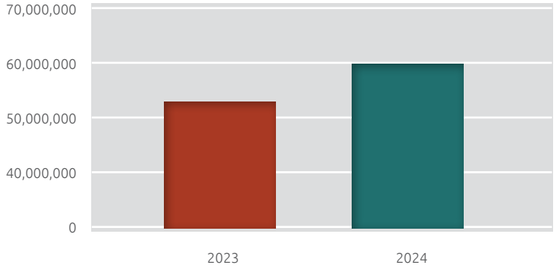
DEVA Holding Kartepe Manufacturing Facilities, located by the İzmit - Ankara highway, in Kartepe, Kocaeli, established on an area of 32,000 m² with an enclosed area of 16,500 m² is made up of modern buildings that manufacture sterile liquid drugs, empty medical ampoules and colognes.

**Manufacture of Sterile Liquid Drugs**

At Kartepe Sterile Liquid Drug Manufacturing Unit, sterile liquid ampoules for injection, sterile liquid vials for injection, sterile lyophilized liquid vials for injection, sterile liquid eye drops in ready-to-use PE bottles manufactured with the BFS (Blow-Fill-Seal) technology, sterile liquid solvent vials and vials containing inhalation solution for sterile nebulization are manufactured.

In the facility, where 52.9 million units of sterile liquid pharmaceuticals were manufactured in 2023, the total output in 2024 reached 60.14 million units. This represents an approximately 14% increase in production compared to 2023.

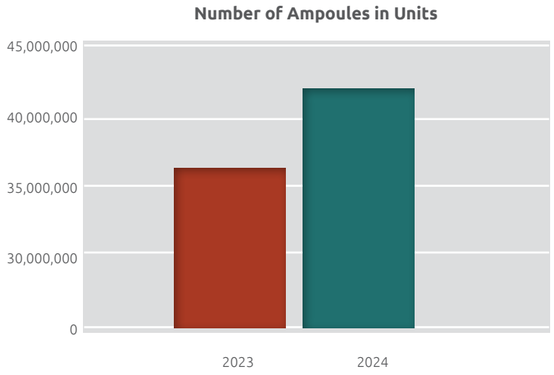
**Manufacture of Sterile Liquid Drugs (Units)**

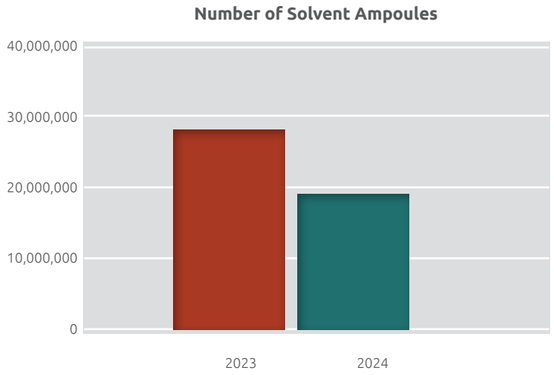


# MANUFACTURING FACILITIES

### Manufacture of Sterile Ampoules for Injection

In the facility, where a total of 36.3 million units of ampoules and 28.37 million units of solvent ampoules were manufactured in 2023, production in 2024 reached 42.1 million units of ampoules and 19.1 million units of solvents. The total number of single ampoules manufactured in 2024 was 168.5 million units.

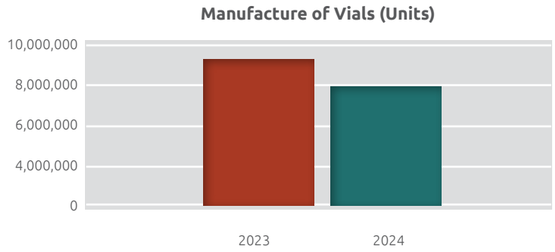


# MANUFACTURING FACILITIES

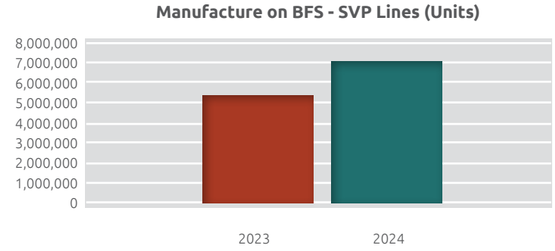
### Manufacture of Sterile Liquid Vials for Injection and Sterile Liquid Lyophilized Vials for Injection

In the Sterile Liquid Injectable Vial and Sterile Liquid Injectable Lyophilized Vial production line, where a total of 9.36 million units of vials were manufactured in 2023, the total output in 2024 reached 8.03 million units of vials.



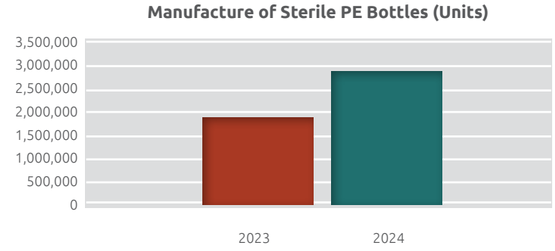

### Manufacture of BFS-SVP

In the BFS-SVP production lines, where a total of 5.42 million units were manufactured in 2023, the total output in 2024 reached 7.06 million units. This represents an approximately 30% increase in production compared to 2023.




### Manufacture of Sterile PE Bottles

In the sterile PE bottle eye drop filling line, where approximately 1.8 million units were manufactured in 2023, the total output in 2024 reached 2.9 million units. This represents an approximately 62% increase in production compared to 2023.



# MANUFACTURING FACILITIES

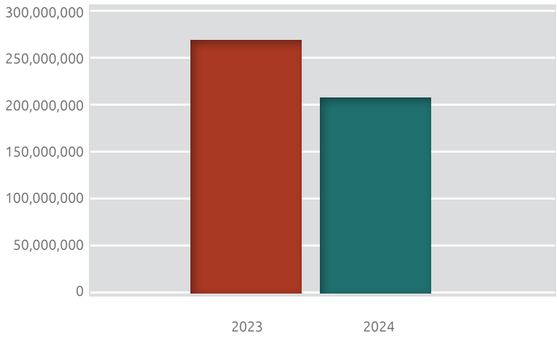
### Manufacture of Empty Medical Ampoules

Our empty medical ampoule manufacturing unit meets a substantial part of the market's need as one of the three leading medical ampoule manufacturing companies in our country.

Our unit, which also has an ISO 9001:2015 certificate, is inspected periodically by TUV Thuringen.

While the empty medical ampoule production amounted to 269.6 million units in 2023, the total output in 2024 reached 209.4 million units.

**Manufacture of Empty Medical Ampoules (Units)**



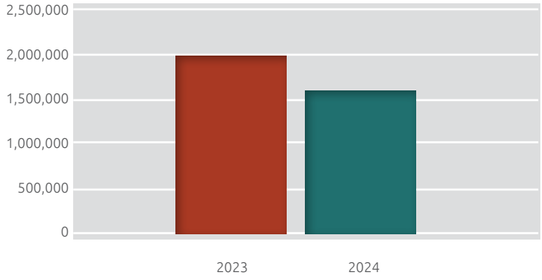

### Manufacture of Cologne

Boğaziçi Kolonyaları, one of the best-selling brands in Türkiye, is manufactured in compliance with the Cosmetic GMP practices of the Republic of Türkiye Ministry of Health. The unit, which holds the ISO 9001:2015 certification, is also subject to periodic inspections by TUV Thuringen.

While 2 million units of cologne were manufactured in 2023, the total output in 2024 was approximately 1.6 million units.

The total capacity utilization rate of the Kartepe Manufacturing Facility is 82%.

**Manufacture of Colognes (Units)**




### PRODUCTION INDICATORS

The total human and veterinary products manufactured in our manufacturing facilities on a unit basis was 257.7 million units in 2023 and 261.7 million units in 2024.

The total manufacturing value (drugs and other products) was realized as TRY 6,237.0 million in 2023 and TRY 9,586.2 million in 2024.



# DEVA TÜRKİYE REGULATORY AFFAIRS & MARKET ACCESS

### DEVA Türkiye Regulatory Affairs & Market Access Department

The DEVA Türkiye Regulatory Affairs Department operates under the Regulatory Affairs Directorate, together with Market Access & Governmental Affairs, Medical Regulatory Affairs, and International Markets Regulatory Affairs.

The department consists of the following groups:

- Türkiye Regulatory Affairs
- Market Access & Governmental Affairs
- International Markets Regulatory Affairs
- Medical Regulatory Affairs

In 2024, 33 new products were added to our product portfolio across 10 therapeutic areas.

Currently, we have a total of 658 registered human medicinal products, 2 medical devices, and 20 dietary supplements. Among these, 427 registered products are actively marketed, corresponding to 226 different molecules.

# DEVARGE

As DEVARGE,

Our objectives are to be the pioneer in generic drug development, to make a difference by developing value-added products, to develop products for regulated markets and have these products authorized and launched in these markets, to invest in the future by adapting new technologies to our company, to develop products with high added value through university-industry cooperation, and to ensure that the rights of our company are protected via patent registration.

We work to be the top generic drug manufacturer in Türkiye and to develop high added value products exportable to international markets.

With our strong staff consisting of 504 trained personnel, who are experts in their fields, as well as laboratories and manufacturing sites equipped with cutting-edge technology, we work to develop innovative products.

We strive to perform R&D activities in compliance with all ethical and legal principles, in a manner that meets the expectations of the concerned authorities; to prove that the safety, efficacy, and quality of the products do not change throughout their shelf life, to increase product accessibility, to develop sustainable methods to enhance efficiency, and to adapt production to new technologies.

The operating principle requires product quality that meets current standards, and focuses on finding new formulations, new dosage forms, and different routes of synthesis and/or new polymorph methods that do not infringe patents for raw materials.

Our long-term goal is to continue being a pioneer in developing generic drugs, to ensure vertical integration in strategic products, to compete globally in developing active ingredients and new polymorphs, to create differentiation by developing value-added products, to continue developing products for regulated markets (EMA and FDA), to increase our competence by adapting new technologies, to develop high added value products through university-industry collaboration, and to protect our innovative intellectual property with patent registration.

DEVARGE comprises Pharmaceutical Development, Analytical Development, Manufacturing Excellence, API Development, CMC Documentation, Patent, and Biotechnology units.

DEVARGE contains Pre-formulation and pilot manufacturing areas, synthesis and scale-up laboratories, stability areas, analytical development laboratories, and biotechnology laboratories.

In 2024;

• Alternative sourcing studies were conducted for active and excipient materials to reduce costs and prevent potential supply chain issues, covering a total of 57 commercial products, including 31 active pharmaceutical ingredients (APIs).

• Process improvement activities were carried out to enhance the efficiency of 15 commercial products.

• The production of 5 dietary supplement products was successfully completed.

• 7 patent applications were filed, and one patent was successfully registered in Türkiye.

# VETAŞ

Acquired by DEVA Holding in 2016 with no changes in its operational structure, Vetaş is a leading brand in the production and marketing of veterinary pharmaceuticals in Türkiye's animal health sector.

Vetaş provides high-quality solutions for disease prevention and treatment and offers one of the broadest and most innovative product portfolios in the industry.

Being highly sensitive to economic developments, meat, milk, feed, and livestock prices, Vetaş carefully evaluates all industry developments with timely and strategic approaches. To maintain and strengthen its strong market position, the company continues to prioritize future-oriented projects.

With 51 years of experience in the animal health industry, Vetaş continues its long-term partnership efforts to expand into international markets. Actively working on registration processes abroad, Vetaş is also rapidly advancing registration updates and new product approvals in Türkiye.

Vetaş continues to participate in key congresses in the animal health industry. On April 25-28, 2024, Vetaş attended the 7th International Conference on Fertility and Udder Health in Farm Animals, organized in Cyprus by Near East University Faculty of Veterinary Medicine, as a Veterinary Practitioner Participant Sponsor.

From November 7-10, 2024, Vetaş participated as a Gold Sponsor in the 8th National & 4th International Herd Health and Management Congress, organized in Antalya by the Farm Animal Medicine Association, where the company introduced its new products.

Additionally, from December 11-13, 2024, Vetaş attended the 24th International Veterinary Medicine Students' Scientific Research Congress, organized in Istanbul by Istanbul University - Cerrahpaşa Faculty of Veterinary Medicine students, as a Supporting Sponsor.

As always, in 2024, Vetaş continued to meet industry needs to ensure the healthy, high-quality, safe, and efficient production of animal-based food. Recognizing the importance of animal health for human health, Vetaş leverages its advanced technological infrastructure while prioritizing new product development. The company remains committed to expanding its product portfolio in line with market dynamics.

Contact Details: Halkalı Merkez Mahallesi Basın Ekspres Cad. No:1 K. Çekmece - İstanbul
Phone: +90 212 692 92 92
Fax: +90 212 697 02 08
Website: www.vetas.com.tr/en

# ADMINISTRATIVE ACTIVITIES

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

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

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

In 2024, internal audit activities were carried out for the company's operations, the risk reports from all units were evaluated, and the findings and recommendations for improvement were presented to the Board of Directors.

**THE AMENDMENTS MADE IN THE ARTICLES OF ASSOCIATION WITHIN THE PERIOD AND THEIR RATIONALE**
No amendments were made to the articles of association during the period.

**REGARDING PARTNERSHIP:**
**Changes in the Capital Status of the Partnership within the Period**
No changes were made within the period.

**Audits Carried Out within the Period**
No audit was conducted in our company during the period of 01.01.2024 - 31.12.2024.

**Information on legislative changes that may significantly affect company operations during the period**
None

**Lawsuits Filed**
The lawsuits filed consist of various labor disputes and tax penalty cases. Detailed information on this matter is provided in Note 18 of the financial statements.

**Information on Conflicts of Interest Between the Institutions from Which the Company's Receives Services for Investment Consulting and Rating, and Information on Measures Taken by the Company to Prevent These Conflicts of Interest**
There are no conflicts of interest between the relevant institutions and our company, and provisions that prevent conflicts of interest are included in the contracts made with the institutions.

**Collective Agreement Practices**
No Collective Agreement with employees exists.

**Severance pay liability**
During the period of 01.01.2024 - 31.12.2024, DEVA Holding's severance pay liability amounted to a total of TRY 147,908,824 and a provision has been fully allocated in accordance with the relevant regulations.

**Right and benefits provided to the personnel and laborers**
In addition to their wages, according to the requirements and necessities of their duties, lunch, clothing, personnel transportation service, holiday allowance, child and education support, food, fuel, marriage aid, family allowance were provided to our employees and health insurance practices continued by making optional group health insurance or Complementary Health Insurance fully covered by the Company.

**Information on the donations made within the period**
During the period from 01.01.2024 to 31.12.2024, a total of 2,244,942 TL in donations and contributions was made to various institutions and associations (equivalent to 2,405,705 TL based on the purchasing power as of 31.12.2024).

Guided by the principle "Human health is our top priority, no matter where in the world", our company remains committed to improving the quality of life in society and supporting economic, environmental, cultural, and social development. In 2024, DEVA continued its social responsibility initiatives in collaboration with public institutions and non-governmental organizations. As part of these efforts, necessary support was provided to various educational and healthcare institutions to address their equipment shortages.

**COMMITTEES AND WORKING PRINCIPLES**

**Supervisory Committee**

| | |
|---|---|
| Cüneyt Demirgüreş | Chairman (Independent Member of the Board of Directors) |
| Sengül Soytaş | Member (Independent Member of the Board of Directors) |

The Supervisory Committee supervises the accounting system, disclosure of financial information, independent auditing and operation and effectiveness of the company's internal control system within the framework of the Capital Market Legislation. The Committee also evaluates the issues identified in the framework of their evaluations and reports to the Board of Directors.

**Corporate Governance Committee**

| | |
|---|---|
| Cüneyt Demirgüreş | Chairman (Independent Member of the Board of Directors) |
| Sengül Soytaş | Member (Independent Member of the Board of Directors) |
| Mesut Çetin | Member (Executive Member of the Board of Directors) |

The Corporate Governance Committee monitors the Company's compliance with the Corporate Governance Principles in accordance with the Capital Market Legislation and the Capital Markets Board Corporate Governance Principles, and carries out improvement activities and presents recommendations to the Board of Directors. The Corporate Governance Committee convenes when deemed necessary. Since "Nomination Committee" or "Wage Committee" has not been established in our Company, the duties of these committees are also fulfilled by the Corporate Governance Committee.

**Committee for Early Detection of Risks**

| | |
|---|---|
| Cüneyt Demirgüreş | Chairman (Independent Member of the Board of Directors) |
| Sengül Soytaş | Member (Independent Member of the Board of Directors) |
| Mesut Çetin | Member (Executive Member of the Board of Directors) |

The Early Risk Detection Committee reports to the Board of Directors by conducting studies for early detection of risks that may endanger the company's existence, development and continuity, the implementation of the necessary measures for the identified risks and the management of the risk.





**The Sustainability Subcommittee**

| | |
|---|---|
| Mesut Çetin | Chairman (Member of the Board of Directors / CFO) |
| Doğan Varinlioğlu | Vice Chairman (President of Türkiye and International Markets) |
| Emine Seçil Yüksel | Secretary / Member (Communication) |
| Gülseren Mahmutoğlu | Member (Investor Relations) |
| Gülcan Gümüş | Member (Human Resources & Development) |
| Aytaç Aysuna Erden | Member (Legal) |
| Rıza Yıldız | Member (Finance) |
| Sibel Kayaoğlu | Member (Occupational Health, Safety & Environment) |
| Fatma Yanbasan Turp | Member (Quality Operations) |
| Gökhan Kaba | Member (Purchasing) |
| Murat Aksoy | Member (Production Planning & Logistics) |
| Serkan Varlık-Mert Uz | Member (International Markets) |
| Şerifenur Taşkıran | Member (R&D and International Technical Regulatory Affairs) |
| İrfan Çinkaya | Member (Biotechnology) |
| Suat Cingiler | Member (Engineering Project Coordination) |
| Emre Günaydın | Member (Strategic Planning & Corporate Communication) |

The Sustainability Subcommittee, reporting to the Corporate Governance Committee, is established to determine the company's sustainability strategy for environmental, social and corporate governance (ESC), and execute, oversee, supervise, review, improve and develop the company's sustainability policies, goals and practices.

In 2024, the Supervisory Committee convened 10 times, the Committee for Early Detection of Risks convened 6 times, the Corporate Governance Committee convened 10 times, and the Sustainability Subcommittee convened 2 time, and continued their activities within the framework of their obligations within the scope of CMB Legislation regulations.

The working principles of the committees are available at www.deva.com.tr.

No external consultancy services were received by the committees during the year.

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

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

# ADMINISTRATIVE ACTIVITIES

**Credit Risk of Customers:**
The distribution and payment terms of trade receivables are of great importance in terms of risk management. The company tries to decrease receivable risk by performing its transactions only with credible parties, and wherever possible, obtaining securities. While transactions are carried out without any security with Group A customers, securities are requested from Group B and Group C customers such as bank letters of guarantee or collaterals. To minimize the credit risks the company is exposed to, the financial statuses, credit limits and securities of customers are monitored on a regular basis by the Credit Committee.

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

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

**Committee for Early Detection of Risks**

| | |
|---|---|
| Cüneyt Demirgüreş | Chairman (Independent Member of the Board of Directors) |
| Sengül Soytaş | Member (Independent Member of the Board of Directors) |
| Mesut Çetin | Member (Executive Member of the Board of Directors) |

**THE NATURE AND AMOUNT OF THE FINANCING SOURCES AND ISSUED CAPITAL MARKET INSTRUMENTS OF THE ORGANIZATION**
The company's financing sources consist of equity, funds generated from operations, and short- and long-term borrowings obtained from money and capital markets.

Within the scope of the Issuance Certificate approved by the Capital Markets Board (CMB) with its decision dated 15.09.2022 and numbered 50/1354, a commercial paper with a nominal value of TRY 270,000,000, an annual interest rate of 34%, a maturity of 364 days, and a coupon and principal payment at maturity was issued and redeemed on 28.02.2024.

Additionally, within the scope of the Issuance Certificate approved by the Capital Markets Board (CMB) with its decision dated 24.08.2023 and numbered 49/1025, several issuances were completed. A commercial paper with a nominal value of TRY 250,000,000, an annual interest rate of 46%, a maturity of 364 days, and a coupon and principal payment at maturity was sold on 14.09.2023. Similarly, another commercial paper with a nominal value of TRY 200,000,000, an annual interest rate of 47%, a maturity of 364 days, and a coupon and principal payment at maturity was sold on 05.10.2023, followed by another issuance of the same amount and terms on 15.11.2023.

In addition to these, a bond with a nominal value of TRY 350,000,000, an additional return of TLREF +1.75%, a maturity of 728 days, and a variable coupon payment every three months was sold on 09.08.2024, while another bond with a nominal value of TRY 200,000,000, an additional return of TLREF +1.50%, a maturity of 728 days, and a variable coupon payment every three months was sold on 21.08.2024.

As part of the redemptions, the TRY 250,000,000 nominal value commercial paper was redeemed on 13.09.2024, while the TRY 200,000,000 nominal value commercial papers were redeemed on 04.10.2024 and 14.11.2024, respectively.



# INVESTMENTS

During the period from 01.01.2024 to 31.12.2024, a total investment of 3,240,734,223 TL was made in DEVA Holding and its Group companies, including 1,206,608,054 TL for the headquarters, factories, machinery-installations, and fixed assets, and 2,034,126,169 TL for R&D, regulatory affairs, and licensing activities.

As a company holding an R&D Center Certificate, we benefit from cash grants for TÜBİTAK-approved R&D projects, as well as tax and social security premium reductions for all projects conducted within the R&D Center. Expenditures deemed eligible by TÜBİTAK can receive up to 60% of their total amount as direct financial support.

During the relevant period, an expenditure of 109,260,949 TL was made under incentive certificate No. 501317, obtained on October 30, 2018, for the DEVA Kartepe facilities. An expenditure of 742,674,378 TL was made under incentive certificate No. 525422, obtained on May 26, 2021, for the Çerkezköy facilities. No expenditures were made under incentive certificate No. 136611, obtained on April 17, 2018, for the Çerkezköy facilities.

Expenditures covered by these incentives benefit from VAT and customs duty exemptions, corporate tax exemptions, reduced corporate tax rates, and various other tax advantages.

# Subsidiaries and Related Companies

# INFORMATION ON THE SUBSIDIARIES AND RELATED COMPANIES

**DEVA Subsidiaries**

**DEVATIS LTD**
The company was established to sell and distribute medicinal products for human use and veterinary drugs in New Zealand and Australia.

**DEVATIS Gmbh**
The company was established to sell and distribute medicinal products for human use and veterinary drugs in Germany.

**DEVATIS AG**
The company was established to sell and distribute medicinal products for human use and veterinary drugs in Switzerland.

**DEVATIS INC.**
The company was established to sell and distribute medicinal products for human use and veterinary drugs in the USA.

**DEVATIS DE MEXİCO, S.DE RL. DE C.V.**
The company was established to sell and distribute medicinal products for human use and veterinary drugs in Mexico.

**DEVATIS PTY.LTD**
The company was established to sell and distribute medicinal products for human use and veterinary drugs in Australia.

**DEVATIS CANADA INC**
The company was established to sell and distribute medicinal products for human use and veterinary drugs in Canada.

**DEVATIS d.o.o. BEOGRADE**
The company was established to sell and distribute medicinal products for human use and veterinary drugs in Serbia.

**DEVATIS B.V.**
The company was established to sell and distribute medicinal products for human use and veterinary drugs in the Netherlands.

**DEVATİS LLC.**
The company was established to facilitate the sales and distribution of human and veterinary pharmaceuticals in Azerbaijan.

**INFORMATION ON THE SUBSIDIARIES AND RELATED COMPANIES**
**Subsidiaries**
DEVA Holding holds 100% stake in Devatis Ltd, which was established in New Zealand in order to sell and distribute its products abroad, Devatis GmbH, established in Germany, Devatis AG, established in Switzerland, Devatis Inc. established in America, Devatis de Mexico S. De Rl. De.Cv established in Mexico, Devatis Pty Ltd established in Australia, Devatis Canada Inc. established in Canada, Devatis d.o.o. Beograde established in Serbia, Devatis B.V. in the Netherlands, and Devatis LLC in Azerbaijan.

**Other Related Companies**
Operating in field of production and marketing of medicinal products for human use, active pharmaceutical ingredients and veterinary drugs and having its registered office in Luxembourg, Eastpharma S.a.r.l. is the major shareholder of DEVA Holding with a share of 82.20%. Eastpharma S.a.r.l. is also the major shareholder of Saba İlaç San. ve Tic. A.Ş. operating in pharmaceutical industry in Türkiye with a share of 99.99%.

**Information on Commercial Relations with Subsidiaries and Related Companies**
EastPharma S.a.r.l. has transferred, on a time-limited basis, the rights in 9 products in which it holds the license and right to sale, to DEVA Holding through agreements with the Roche company operating in the pharmaceutical industry. Also in this period, the marketing of the products in question continued, and Eastpharma S.a.r.l. gained royalty revenue from DEVA Holding through the sales of these products in Türkiye.

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

**Affiliation Report of Transactions made with the Holding Company and Subsidiaries**
In accordance with Article 199 of Turkish Commercial Code No. 6102 effective as of 1 July 2012, the Board of Directors of DEVA Holding A.Ş. is obliged to prepare a report regarding its relationship with the holding company and subsidiaries affiliated with holding company in the previous operating year within the first three months of the operating year and include the conclusion of this report in the annual report. The necessary explanations regarding the transactions made by DEVA Holding A. Ş. with the related parties are included in the footnote of the financial table no.7. Besides, the Board of Directors of DEVA Holding has prepared this Affiliation Report in accordance with related provision of the said law.

In this report issued by the board of directors of our Company, it has been concluded that, in all transactions made by our company with the holding company and subsidiaries of the holding company within 2024, a suitable counter performance was obtained in every transaction and there is not action taken or failed to be taken, resulting in a harm to the company, and within this framework, there is not any transaction or action, or non-action to require compensation according to circumstances and conditions known to us at the time of the transaction.

# CONCLUSION

**For the fiscal period:**

• According to the consolidated financial statements prepared in compliance with Turkish Accounting Standards/Turkish Financial Reporting Standards (TMS/TFRS), in accordance with Capital Markets Board (CMB) Communiqué II-14.1, and audited by DRT Bağımsız Denetim ve Serbest Muhasebeci Mali Müşavirlik A.Ş., the financial results for the 01.01.2024 - 31.12.2024 accounting period show a net profit of TRY 69,419,646 after tax.

• However, according to the standalone financial statements of DEVA Holding A.Ş., prepared in accordance with the relevant provisions of the Turkish Commercial Code and Tax Procedure Law No. 213 (VUK), the period resulted in a net loss of TRY 1,854,886,761.62.

In light of the above, we respectfully submit for the approval of the General Assembly that no dividend distribution will be made.

**DEVA HOLDİNG A.Ş.**
**Board of Directors**



# STATEMENT

**DECISION OF THE BOARD OF DIRECTORS ON THE ACCEPTANCE OF FINANCIAL STATEMENTS AND ANNUAL REPORTS**

**RESOLUTION DATE : 07.03.2025**
**RESOLUTION NO : 2025/10**

**STATEMENT OF RESPONSIBILITY OF THE BOARD OF DIRECTORS REGARDING ACCEPTANCE OF FINANCIAL STATEMENTS AND ANNUAL REPORTS IN ACCORDANCE WITH ARTICLE 9 OF THE SECTION TWO OF "THE COMMUNIQUÉ ON PRINCIPLES OF FINANCIAL REPORTING IN CAPITAL MARKET" OF CAPITAL MARKETS BOARD**

We hereby state that:

In accordance with "Communiqué on Principles in Relation to Financial Reporting in Capital Market (II-14.1)" (the Communiqué) of the Capital Markets Board ("CMB") for the accounting period of 01.01.2024 - 31.12.2024, prepared by our Company and independently audited by DRT Bağımsız Denetim ve Serbest Muhasebeci Mali Müşavirlik A.Ş., and based on the CMB regulations, the consolidated financial statements prepared in line with the formats specified by Turkish Accounting Standards / Turkish Financial Reporting Standards ("TAS/TFRS") and the annual report prepared in line with the Turkish Code of Commerce and CMB Communiqué;

a) Have been reviewed by us,

b) Are within the framework of information we have in our field of duty and responsibility in our company, and do not contain explanations contrary to facts on significant subjects or do not contain any deficiency which may result in the explanation being misleading as of the date on which it is made,

c) And are within the framework of information we have in field of duty and responsibility in our company, consolidated financial statements prepared according to financial reporting standards in force reflect the real situation relating to assets, liabilities, financial position and profit and loss of our company fairly and the annual report reflects the development and performance of the business, financial position of our Company fairly, including the significant risks and uncertainties faced by our company.

Best Regards,

| | | |
|---|---|---|
| **Cüneyt DEMİRGÜREŞ** | **Mesut ÇETİN** | **Rıza YILDIZ** |
| **Chairman of the Audit Committee** | **Vice-Chairman of the Board of Directors/CFO** | **Director, Financial Reporting and Accounting** |

**DIVIDEND DISTRIBUTION**

The "Profit Distribution Policy" of our company is determined in accordance with the Turkish Commercial Code, Capital Markets Legislation, Tax Legislation and other relevant legislation and in line with the proposal of the Board of Directors and the resolution of the General Assembly in accordance with the provisions of the articles of association.

The Company intends to distribute 5% of the issued capital as cash and / or share. However, this amount shall not exceed 30% of the net distributable profit for the period. In the implementation of this policy, the financial position of the Company, fund requirement due to mid- and long-term growth and investment strategies, conditions of the sector, the country and global economic conjunctures, capital requirements of its subsidiaries and affiliates, investment and financing policies, profitability and cash position are taken into consideration.

The Board of Directors decides on dividend distribution for each accounting period, the proposal for distribution of the profit or the proposal for not distributing of the profit together with its rationale is disclosed to the public in accordance with the legislation and announced on the website of the Company. The General Assembly may accept or reject the proposal.

In the profit distribution, each of our stakeholders has the right to receive dividends in proportion to its share. Dividends are distributed equally to all existing shares as of the date of distribution, regardless of their date of issue and acquisition.

Dividend distribution commences on the date to be determined by the Board of Directors, provided that it is authorized by the General Assembly or the General Assembly by the end of the year in which the General Assembly meeting is held at the latest.
Since the Company's articles of association do not contain any provision for advance dividend distribution, no advance dividend is distributed. The Company may consider paying dividends in equal installments or in different installments in accordance with applicable legislation.

In the 2023 fiscal period, a net profit of TRY 3,385,418,491 was recorded according to our consolidated financial statements prepared in compliance with the provisions of Capital Markets Board (CMB) Communiqué II-14.1, while a net profit of TRY 2,647,406,478.68 was recorded according to the standalone financial statements prepared in accordance with the relevant provisions of the Turkish Commercial Code and Tax Procedure Law No. 213.

In line with Capital Markets Legislation, all relevant legal regulations, Article 20 of the Company's Articles of Association, and the Company's Profit Distribution Policy, an amount corresponding to approximately 1.48% of the total distributable net profit for the 2023 fiscal period (equivalent to 25% of the issued capital) was distributed as a cash dividend.

This corresponds to a gross dividend of TRY 0.25 per share (net TRY 0.2250) with a nominal value of TRY 1, resulting in a total first and second dividend payment of gross TRY 50,004,821.95.

Additionally, in accordance with the profit distribution table prepared under the Company's Articles of Association and the applicable legal regulations, the profit allocated to other entitled stakeholders was distributed as of June 25, 2024.

**BOARD OF DIRECTORS**

| Board Of Directors | Role | Beginning Date of Tenure | Roles in the Company |
|---|---|---|---|
| Philipp Haas | Chairman of the Board of Directors | 14.07.2006 | CEO |
| Mesut Çetin | Vice-Chairman of the Board of Directors | 14.03.2008 | CFO |
| Cüneyt Demirgüreş | Independent Member of the Board of Directors | 27.09.2024 | |
| Sengül Soytaş | Independent Member of the Board of Directors | 01.04.2021 | |
| Ayşecik Haas | Non-Executive Member of the Board of Directors | 22.05.2013 | |





**Independence Statements of Independent Members of the Board of Directors**
**Sengül Soytaş**

**STATEMENT OF INDEPENDENCE**

**DEVA Holding A.Ş. To the Corporate Governance Committee,**

Since I have been nominated as an independent member of the Board of Directors candidate to be discussed at DEVA's ordinary general assembly meeting for the 2021 accounting period, I have fulfilled the conditions stated in the principles below within the scope of article 4.3.6 in the principles part of the Capital Markets Board's Corporate Governance Communiqué No. II.17.1 and I comply with these principles. I confirm, declare and undertake that I will act accordingly.

a) No employment, capital or trade relation was established of a significant nature either directly or indirectly, within the past five years between myself, my spouse and blood relatives up to second degree, or relatives by marriage and DEVA Holding, A.Ş., any of the related parties of DEVA Holding A.Ş., or legal persons with which shareholders holding a share of 5% or more in the capital of DEVA Holding, A.Ş. have relationship
b) I have not worked nor performed duty as the member of the board of directors in companies carrying on the operation and organization of the company wholly or partially within the framework of agreements made, mainly in companies carrying out auditing, rating and consultancy of DEVA Holding, A.Ş. within the past five years,
c) I have the sufficient professional education, knowledge and experience to perform duly the tasks I will assume as an independent member of the board of directors,
d) I will not work full-time at public institutions and establishments after being elected as a member, except for academic membership of university in accordance with the legislation.
e) I am resident of Türkiye in accordance with the Income Tax Law dated 31.12.1960 no. 193.
f) I have the strong ethical standards, professional reputation and experience to be able to make positive contributions to the operations of DEVA Holding A.Ş., to protect my independence in conflicts of interest between shareholders and to take decision freely taking into consideration benefit rights,
g) I will allocate sufficient time to follow-up the functioning of the activities of DEVA Holding A.Ş. and to fully meet the requirements of my duties,
h) I have not served as a member of the Board of Directors for more than 6 years within the last 10 years,
i) I do not serve as an independent member of the Board of Directors of more than three companies the management control of which is held by the shareholders who have the control or management control of the Company, or of more than a total of five companies that are publicly traded.
j) I have not been registered and announced on behalf of the legal person elected as a member of the Board of Directors.

I kindly submit to the knowledge of our board of directors, partners and all related parties.

Yours truly

**Date:** 19.01.2022
**Name, surname:** Sengül Soytaş
**Signature:**

Sengül Soytaş

**Independence Statements of Independent Members of the Board of Directors**
**Cüneyt Demirgüreş**

**STATEMENT OF INDEPENDENCE**

**DEVA Holding A.Ş. To the Corporate Governance Committee,**

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c) I have the sufficient professional education, knowledge and experience to perform duly the tasks I will assume as an independent member of the board of directors,
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e) I am resident of Türkiye in accordance with the Income Tax Law dated 31.12.1960 no. 193.
f) I have the strong ethical standards, professional reputation and experience to be able to make positive contributions to the operations of DEVA Holding A.Ş., to protect my independence in conflicts of interest between shareholders and to take decision freely taking into consideration benefit rights,
g) I will allocate sufficient time to follow-up the functioning of the activities of DEVA Holding A.Ş. and to fully meet the requirements of my duties,
h) I have not served as a member of the Board of Directors for more than 6 years within the last 10 years,
i) I do not serve as an independent member of the Board of Directors of more than three companies the management control of which is held by the shareholders who have the control or management control of the Company, or of more than a total of five companies that are publicly traded.
j) I have not been registered and announced on behalf of the legal person elected as a member of the Board of Directors.

I kindly submit to the knowledge of our board of directors, partners and all related parties.

Yours truly

**Date:** 18.09.2024
**Name, surname:** Cüneyt Demirgüreş
Signature:

Cüneyt Demirgüreş





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

**Board of Directors Meetings During the Period**
During the period, 34 Board of Directors Meetings were held. The meetings were conducted with the participation of all members, and all decisions were made unanimously.

**External Roles of the Members of the Board of Directors**

| Board of Directors | Role | External Roles |
|---|---|---|
| Philipp Haas | Chairman of the Board of Directors | - Eastpharma Ltd./Saba İlaç Sanayi ve Ticaret A.Ş. /New Life Yaşam Sigorta A.Ş/ Eastpharma İlaç Üretim Pazarlama San. ve Tic. A.Ş (Chairman of the Board of Directors)<br>- Eastpharma Sarl/Devatis Inc (Member of the Board of Directors)<br>- Devatis Ltd/Devatis Gmbh/Devatis A.G/ Devatis de Mexico, S.DE RL. DE C.V/Devatis Pty Ltd, Devatis Canada Inc, Devatis d.o.o. Beograde, Devatis B.V. and Devatis LLC (Manager) |
| Mesut Çetin | Vice Chairman of the Board of Directors | - EastPharma Ltd (Member of the Board of Directors)<br>-Saba İlaç Sanayi ve Ticaret A.Ş. (Member of the Board of Directors-CFO) |
| Cüneyt Demirgüreş | Independent Member of the Board of Directors | Bayraktar Gayrimenkul Geliştirme A.Ş. and Ege Endüstri Holding (Board Member), Koç University (Senior Lecturer) |
| Sengül Soytaş | Independent Member of the Board of Directors | Consultant |
| Ayşecik Haas | Non-Executive Member of the Board of Directors | New Life Yaşam Sigorta A.Ş (Member of the Board of Directors) |

**Financial Benefits Provided to the Members of the Board of Directors and Senior Managers**
The total amount of financial benefits such as attendance fee, remuneration, premium, bonus, severance pay etc. provided to Members of the Board of Directors and Senior Executives within the period is as follows: TRY 4,864,282 for the Members of the Board of Directors and TRY 717,016,919 for Senior Executives, and the total amount of benefits such as fuel, telephone, etc. is TRY 182,705 for the Members of the Board of Directors and TRY 2,296,734 for Senior Executives, amounting to TRY 724,360,640.

# CORPORATE GOVERNANCE PRACTICES

**STATEMENT OF COMPLIANCE WITH CORPORATE GOVERNANCE PRINCIPLES**

DEVA Holding ("DEVA" or "the Company"), with the awareness of the responsibilities it carries towards its stakeholders, has adopted the notions of "equality", "transparency", "accountability" and "responsibility", which form the basis of its corporate management during the activities, and makes maximal effort and shows utmost vigilance to comply with Capital Market Law (CML) and secondary rules and decisions of the Capital Market Board (CMB). DEVA Holding believes in the importance of full compliance with Corporate Governance Principles. In the operating period that ended on December 31, 2024, the Company has adopted and put into practice the corporate governance principles which were set forth in the annex to the Corporate Governance Communiqué and are required by the relevant regulations. Maximal effort is also being made to comply with the voluntary principles that are not required by the relevant regulations, and there has been no conflicts of interest up until now between the stakeholders regarding those principles that have not been fully complied for the time being.

Statements regarding compliance and non-compliance with the corporate governance principles included in the annex to the Corporate Governance Communiqué in the operating period that ended on December 31, 2024 are provided in the Corporate Governance Compliance Report ("URF") and Corporate Governance Information Form ("KYBF") and in other relevant parts of the report.

In the future, efforts will continue to be made for better operating the mechanisms within the framework of the said principles of corporate governance practices of the partnership, and to improve our corporate governance practices, including the voluntary principles that are mandatory and a limited number of those that could not be implemented.

Should any changes occur in URF or KYBF during the period, a special case announcement will be made and such changes will also be included in the interim activity reports.



# CORPORATE GOVERNANCE PRACTICES

| | Company Compliance Status | | | | | Explanation |
|---|---|---|---|---|---|---|
| | Yes | Partial | No | Exempted | Not Applicable | |
| **Corporate Governance Compliance Report** | | | | | | |
| **1.1. FACILITATING THE EXERCISE OF SHAREHOLDER RIGHTS** | | | | | | |
| 1.1.2- Up-to-date information and disclosures which may affect the exercise of shareholder rights are available to investors at the corporate website. | X | | | | | |
| **1.2. RIGHT TO OBTAIN AND REVIEW INFORMATION** | | | | | | |
| 1.2.1 - Management did not enter into any transaction that would complicate the conduct of special audit. | X | | | | | |
| **1.3. GENERAL ASSEMBLY** | | | | | | |
| 1.3.2 - The company ensures the clarity of the General Assembly agenda, and that an item on the agenda does not cover multiple topics. | X | | | | | |
| 1.3.7- Insiders with privileged information have informed the board of directors about transactions conducted on their behalf within the scope of the company's activities in order for these transactions to be presented at the General Shareholders' Meeting. | | | | | X | |
| 1.3.8 - Members of the board of directors who are concerned with specific agenda items, auditors, and other related persons, as well as the officers who are responsible for the preparation of the financial statements were present at the General Shareholders' Meeting. | X | | | | | |
| 1.3.10 - The agenda of the General Shareholders' Meeting included a separate item detailing the amounts and beneficiaries of all donations and contributions. | | X | | | | The donations and grants made during the period were categorized in the General Assembly and offered as information to the shareholders as they are very diverse in terms of institution and amount . |
| 1.3.11 - The General Shareholders' Meeting was held open to the public, including the stakeholders, without having the right to speak. | | | | | X | There have been no such demands |
| **1.4. VOTING RIGHTS** | | | | | | |
| 1.4.1 - There is no restriction preventing shareholders from exercising their shareholder rights. | X | | | | | |
| 1.4.2 - The company does not have shares that carry privileged voting rights. | | | X | | | As per the Articles of Association, the Company has 10 times the voting right for group C shares have as compared to group A and group B privileged shares . |

| | Company Compliance Status | | | | | Explanation |
|---|---|---|---|---|---|---|
| | Yes | Partial | No | Exempted | Not Applicable | |
| 1.4.3-The company withholds from exercising its voting rights at the General Shareholders' Meeting of any company with which it has cross-ownership, in case such cross-ownership provides management control. | | | | | X | Our Company has no partnerships in which it is in a mutual shareholding relationship. |
| **1.5. MINORITY RIGHTS** | | | | | | |
| 1.5.1 - The company pays maximum diligence to the exercise of minority rights. | X | | | | | |
| 1.5.2 - The Articles of Association extend the use of minority rights to those who own less than one twenthieth of the outstanding shares, and expand the scope of the minority rights. | | | X | | | The rate applied to minority rights in the Capital Market Law is applied. |
| **1.6. DIVIDEND RIGHT** | | | | | | |
| 1.6.1 - The dividend policy approved by the General Shareholders' Meeting is posted on the company website. | X | | | | | |
| 1.6.2 - The dividend distribution policy comprises the minimum information to ensure that the shareholders can have an opinion on the procedure and principles of dividend distributions in the future. | X | | | | | |
| 1.6.3 - The reasons for retaining earnings, and their allocations, are stated in the relevant agenda item. | | | | | X | Dividend distribution was made. |
| 1.6.4 - The board reviewed whether the dividend policy balances the benefits of the shareholders and those of the company. | X | | | | | |
| **1.7. TRANSFER OF SHARES** | | | | | | |
| 1.7.1 - There are no restrictions preventing shares from being transferred. | X | | | | | |
| **2.1. CORPORATE WEBSITE** | | | | | | |
| 2.1.1. - The company website includes all elements listed in Corporate Governance Principle 2.1.1. | X | | | | | |
| 2.1.2 - The shareholding structure (names, privileges, number and ratio of shares, and beneficial owners of more than 5% of the issued share capital) is updated on the website at least every 6 months. | X | | | | | |
| 2.1.4 - The company website is prepared in other selected foreign languages, in a way to present exactly the same information with the Turkish content. | | X | | | | The content of the English website is not exactly the same as the Turkish website and contains more general information. |





| | Company Compliance Status | | | | | Explanation |
|---|---|---|---|---|---|---|
| | Yes | Partial | No | Exempted | Not Applicable | |
| **2.2. ANNUAL REPORT** | | | | | | |
| 2.2.1 - The board of directors ensures that the annual report represents a true and complete view of the company's activities. | X | | | | | |
| 2.2.2 - The annual report includes all elements listed in Corporate Governance Principle 2.2.2. | X | | | | | |
| **3.1. CORPORATION'S POLICY ON STAKEHOLDERS** | | | | | | |
| 3.1.1- The rights of the stakeholders are protected pursuant to the relevant regulations, contracts and within the framework of bona fides principles. | X | | | | | |
| 3.1.3 - Policies or procedures addressing stakeholders' rights are published on the company's website. | X | | | | | |
| 3.1.4 - A whistleblowing programme is in place for reporting legal and ethical issues. | X | | | | | |
| 3.1.5 - The company addresses conflicts of interest among stakeholders in a balanced manner. | X | | | | | |
| **3.2. SUPPORTING THE PARTICIPATION OF THE STAKEHOLDERS IN THE CORPORATION'S MANAGEMENT** | | | | | | |
| 3.2.1 - The Articles of Association, or the internal regulations (terms of reference/manuals), regulate the participation of employees in management. | | X | | | | Although there is no provision in the articles of association, employees participate in the management by taking part in the boards. |
| 3.2.2 - Surveys/other research techniques, consultation, interviews, observation method etc. were conducted to obtain opinions from stakeholders on decisions that significantly affect them. | | X | | | | Asking the opinions of the stakeholders in important decisions was adopted as principle and the demands and suggestions of stakeholders have been evaluated. |
| **3.3. HUMAN RESOURCES POLICY** | | | | | | |
| 3.3.1 - The company has adopted an employment policy ensuring equal opportunities, and a succession plan for all key managerial positions. | | X | | | | Although our company does not have a written employment policy, there are systems to ensure business continuity in terms of organizational structure |

| | Company Compliance Status | | | | | Explanation |
|---|---|---|---|---|---|---|
| | Yes | Partial | No | Exempted | Not Applicable | |
| 3.3.2 - Recruitment criteria are documented. | X | | | | | |
| 3.3.3 - The company has a policy on human resources development, and organises trainings for employees. | X | | | | | |
| 3.3.4 - Meetings have been organised to inform employees on the financial status of the company, remuneration, career planning, education and health. | X | | | | | |
| 3.3.5 - Employees, or their representatives, were notified of decisions impacting them. The opinion of the related trade unions was also taken. | | X | | | | Since no collective bargaining agreement was made with employees, no representative was appointed, and notifications were made directly to employees. |
| 3.3.6 - Job descriptions and performance criteria have been prepared for all employees, announced to them and taken into account to determine employee remuneration. | X | | | | | |
| 3.3.7 - Measures (procedures, trainings, raising awareness, goals, monitoring, complaint mechanisms) have been taken to prevent discrimination, and to protect employees against any physical, mental, and emotional mistreatment. | X | | | | | |
| 3.3.8 - The company ensures freedom of association and supports the right for collective bargaining. | | X | | | | Supported within the legal framework. |
| 3.3.9 - A safe working environment for employees is maintained. | X | | | | | |
| **3.4. RELATIONS WITH CUSTOMERS AND SUPPLIERS** | | | | | | |
| 3.4.1-The company measured its customer satisfaction, and operated to ensure full customer satisfaction. | | | | | X | |
| 3.4.2 - Customers are notified of any delays in handling their requests. | | | | | X | |
| 3.4.3 - The company complied with the quality standards with respect to its products and services. | X | | | | | |
| 3.4.4 - The company has in place adequate controls to protect the confidentiality of sensitive information and business secrets of its customers and suppliers. | X | | | | | |
| **3.5. ETHICAL RULES AND SOCIAL RESPONSIBILITY** | | | | | | |
| 3.5.1 - The board of the corporation has adopted a code of ethics, disclosed on the corporate website. | X | | | | | |
| 3.5.2-The company has been mindful of its social responsibility and has adopted measures to prevent corruption and bribery. | X | | | | | |





| | Company Compliance Status | | | | | Explanation |
|---|---|---|---|---|---|---|
| | Yes | Partial | No | Exempted | Not Applicable | |
| **4.1. ROLE OF THE BOARD OF DIRECTORS** | | | | | | |
| 4.1.1 - The board of directors has ensured strategy and risks do not threaten the long-term interests of the company, and that effective risk management is in place. | X | | | | | |
| 4.1.2 - The agenda and minutes of board meetings indicate that the board of directors discussed and approved strategy, ensured resources were adequately allocated, and monitored company and management performance. | X | | | | | |
| **4.2. ACTIVITIES OF THE BOARD OF DIRECTORS** | | | | | | |
| 4.2.1-The board of directors documented its meetings and reported its activities to the shareholders. | X | | | | | |
| 4.2.2 - Duties and authorities of the members of the board of directors are disclosed in the annual report. | | X | | | | It is stated in the annual report, that the Turkish Commercial Code was complied with regarding the duties and authorities of the members of the board of directors and that a counting method was not adopted |
| 4.2.3-The board has ensured the company has an internal control framework adequate for its activities, size and complexity. | X | | | | | |
| 4.2.4 - Information on the functioning and effectiveness of the internal control system is provided in the annual report. | X | | | | | |
| 4.2.5 - The roles of the Chairman and Chief Executive Officer are separated and defined. | | | X | | | The Chairman of the Board of Directors also serves as the CEO because he is the Chairman of the Board of Directors of the main shareholder Eastpharma Ltd and because of his knowledge of the sector from his prior experience. |
| 4.2.7-The board of directors ensures that the Investor Relations department and the corporate governance committee work effectively. The board works closely with them when communicating and settling disputes with shareholders. | X | | | | | |

| | Company Compliance Status | | | | | Explanation |
|---|---|---|---|---|---|---|
| | Yes | Partial | No | Exempted | Not Applicable | |
| 4.2.8 - The company has subscribed to a Directors and Officers liability insurance covering more than 25% of the capital. | | X | | | | Our director's liability insurance has been fulfilled by our main shareholder |
| **4.3. STRUCTURE OF THE BOARD OF DIRECTORS** | | | | | | |
| 4.3.9 - The board of directors has approved the policy on its own composition, setting a minimal target of 25% for female directors. The board annually evaluates its composition and nominates directors so as to be compliant with the policy. | | X | | | | Although a target rate of at least 25% and target time regarding the female member percentage in the Board of Directors was not set by our Company, there are two female member in our board of directors. |
| 4.3.10 - At least one member of the audit committee has 5 years of experience in audit/accounting and finance. | X | | | | | |
| **4.4. BOARD MEETING PROCEDURES** | | | | | | |
| 4.4.1-Each board member attend the majority of the board meetings in person or via an electronic board meeting system | X | | | | | |
| 4.4.2 - The board has formally approved a minimum time by which information and documents relevant to the agenda items should be supplied to all board members. | | X | | | | Although there is no minimum period based on a documented rule, it was ensured that all members of the Board of Directors were informed before the meeting. |
| 4.4.3 - The opinions of board members that could not attend the meeting, but did submit their opinion in written format, were presented to other members. | | | | | X | |
| 4.4.4 - Each member of the board has one vote. | X | | | | | |
| 4.4.5 - The board has a charter/written internal rules defining the meeting procedures of the board. | | | X | | | Although the Board of Directors meetings are held under certain rules, these rules are not documented in writing. |
| 4.4.6 - Board minutes document that all items on the agenda are discussed, and board resolutions include director's dissenting opinions if any. | X | | | | | |





| | Company Compliance Status | | | | | Explanation |
|---|---|---|---|---|---|---|
| | Yes | Partial | No | Exempted | Not Applicable | |
| 4.4.7-There are limits to external commitments of board members. Shareholders are informed of board members' external commitments at the General Shareholders' Meeting. | | X | | | | The members of the Board of Directors outside the company are not restricted with respect to external commitments. On the other hand, the duties taken by the members outside the company are presented to the shareholders with the annual report. |
| **4.5. BOARD COMMITTEES** | | | | | | |
| 4.5.5 - Board members serve in only one of the Board's committees. | | | X | | | Since the board of directors of our company consists of 5 people, the same members take charge in different committees. |
| 4.5.6 - Committees have invited persons to the meetings as deemed necessary to obtain their views. | X | | | | | |
| 4.5.7 - If external consultancy services are used, the independence of the provider is stated in the annual report. | | | | | X | |
| 4.5.8 - Minutes of all committee meetings are kept and reported to board members. | X | | | | | |
| **4.6. FINANCIAL RIGHTS** | | | | | | |
| 4.6.1-The board of directors has conducted a board performance evaluation to review whether it has discharged all its responsibilities effectively. | | | X | | | Board of directors performance evaluation was not carried out. |
| 4.6.4-The company did not extend any loans to its board directors or executives, nor extended their lending period or enhanced the amount of those loans, or improve conditions thereon, and did not extend loans under a personal credit title by third parties or provided guarantees such as surety in favour of them. | X | | | | | |
| 4.6.5 - The individual remuneration of board members and executives is disclosed in the annual report. | | X | | | | In parallel with the general practice,wages are disclosed on a individual basis and are given in the breakdown of the Board of Directors and the Senior Executives |

| | |
|---|---|
| **1. SHAREHOLDERS** | |
| **1.1. Facilitating the Exercise of Shareholders Rights** | |
| The number of investor meetings (conference, seminar/etc. ) organised by the company during the year | 1 |
| **1.2. Right to Obtain and Examine Information** | |
| The number of special audit request(s) | 0 |
| The number of special audit requests that were accepted at the General Shareholders' Meeting | 0 |
| **1.3. General Assembly** | |
| Link to the PDP announcement that demonstrates the information requested by Principle 1.3.1. (a-d) | https://www.kap.org.tr/tr/Bildirim/1289531 |
| Whether the company provides materials for the General Shareholders' Meeting in English and Turkish at the same time | Presented |
| The links to the PDP announcements associated with the transactions that are not approved by the majority of independent directors or by unanimous votes of present board members in the context of Principle 1.3.9 | No situation requiring explanation occurred. |
| The links to the PDP announcements associated with related party transactions in the context of Article 9 of the Communique on Corporate Governance (II-17.1) | No situation requiring explanation occurred. |
| The links to the PDP announcements associated with common and continuous transactions in the context of Article 10 of the Communique on Corporate Governance (II-17.1) | No situation requiring explanation occurred. |
| The name of the section on the corporate website that demonstrates the donation policy of the company | Investor Relations-Policies |
| The relevant link to the PDP with minute of the General Shareholders' Meeting where the donation policy has been approved | https://www.kap.org.tr/tr/Bildirim/220035 - https://www.kap.org.tr/tr/Bildirim/838334 |
| The number of the provisions of the articles of association that discuss the participation of stakeholders to the General Shareholders' Meeting | There is no such provision in the articles of association. |
| Identified stakeholder groups that participated in the General Shareholders' Meeting, if any | - |



CORPORATE GOVERNANCE PRACTICES

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| **1.4. Voting Rights** | |
| Whether the shares of the company have differential voting rights | Evet (Yes) |
| In case that there are voting privileges, indicate the owner and percentage of the voting majority of shares. | Group A and B privileged shares have a voting right ten times the voting right of Group C shares in terms of right of voting. |
| The percentage of ownership of the largest shareholder | % 82,2 |
| **1.5. Minority Rights** | |
| Whether the scope of minority rights enlarged (in terms of content or the ratio) in the articles of the association | Hayır (No) |
| If yes, specify the relevant provision of the articles of association. | - |
| **1.6. Dividend Right** | |
| The name of the section on the corporate website that describes the dividend distribution policy | Investor Relations-Profit Distribution Policy |
| Minutes of the relevant agenda item in case the board of directors proposed to the general assembly not to distribute dividends, the reason for such proposal and information as to use of the dividend. | - |
| PDP link to the related general shareholder meeting minutes in case the board of directors proposed to the general assembly not to distribute dividends | - |

| General Meeting Date | The number of information requests received by the company regarding the clarification of the agenda of the General Shareholders' Meeting | Shareholder participation rate to the General Shareholders' Meeting | Percentage of shares directly present at the GSM | Percentage of shares represented by proxy | Specify the name of the page of the corporate website that contains the General Shareholders' Meeting minutes, and also indicates for each resolution the voting levels for or against | Specify the name of the page of the corporate website that contains all questions asked in the general assembly meeting and all responses to them | The number of the relevant item or paragraph of General Shareholders' Meeting minutes in relation to related party transactions | The number of declarations by insiders received by the board of directors | The link to the related PDP general shareholder meeting notification |
|---|---|---|---|---|---|---|---|---|---|
| 14/06/2024 | 0 | % 84,57 | % 0,92 | % 83,65 | Investor Relations-General Assembly-2023 | Investor Relations-General Assembly-2023 | - | 163 | https://www.kap.org.tr/tr/Bildirim/1289531 |

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| **2. DISCLOSURE AND TRANSPARENCY** | |
| **2.1. Corporate Website** | |
| Specify the name of the sections of the website providing the information requested by the Principle 2.1.1. | Investor Relations |
| If applicable, specify the name of the sections of the website providing the list of shareholders (ultimate beneficiaries) who directly or indirectly own more than 5% of the shares. | There is no real person shareholder of more than 5% |
| List of languages for which the website is available | Turkish- English |
| **2.2. Annual Report** | |
| **The page numbers and/or name of the sections in the Annual Report that demonstrate the information requested by principle 2.2.2.** | |
| a) The page numbers and/or name of the sections in the Annual Report that demonstrate the information on the duties of the members of the board of directors and executives conducted out of the company and declarations on independence of board members | Corporate Governance Practices-Statements of Independence of Independent Members of the Board of Directors-Duties of the Members of the Board of Directors Outside the Company |
| b) The page numbers and/or name of the sections in the Annual Report that demonstrate the information on committees formed within the board structure | Administrative Activities-Committees and Working Principles |
| c) The page numbers and/or name of the sections in the Annual Report that demonstrate the information on the number of board meetings in a year and the attendance of the members to these meetings | Corporate Governance Practices-Board of Directors Meetings held within the period |
| ç) The page numbers and/or name of the sections in the Annual Report that demonstrate the information on amendments in the legislation which may significantly affect the activities of the corporation | Administrative Activities-Information on Legislative Changes That Can Significantly Affect Company Activities within the Period |
| d) The page numbers and/or name of the sections in the Annual Report that demonstrate the information on significant lawsuits filed against the corporation and the possible results thereof | Administrative Activities-Cases-Consolidated Financial Statements-Litigation Provisions |





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| e) The page numbers and/or name of the sections in the Annual Report that demonstrate the information on the conflicts of interest of the corporation among the institutions that it purchases services on matters such as investment consulting and rating and the measures taken by the corporation in order to avoid from these conflicts of interest | Administrative Activities-Conflicts of Interest Between the Institutions that the Company Receives Services on Matters such as Investment Consultancy and Rating and Information about the Measures Taken by the Company to Prevent these Conflicts of Interest |
| f) The page numbers and/or name of the sections in the Annual Report that demonstrate the information on the cross ownership subsidiaries that the direct contribution to the capital exceeds 5% | There is no cross shareholding relationship in our Company's capital. |
| g) The page numbers and/or name of the sections in the Annual Report that demonstrate the information on social rights and professional training of the employees and activities of corporate social responsibility in respect of the corporate activities that arises social and environmental results | Human Resources and Development-Administrative Activities-Rights and Interests Provided to the Personnel and Employees-Information on |
| **3. STAKEHOLDERS** | |
| **3.1. Corporation's Policy on Stakeholders** | |
| The name of the section on the corporate website that demonstrates the employee remedy or severance policy | Investor Relations-Policies-Compensation Policy |
| The number of definitive convictions the company was subject to in relation to breach of employee rights | 52 |
| The position of the person responsible for the alert mechanism (i.e. whistleblowing mechanism) | Vice Chairman of the Board-CFO |
| The contact detail of the company alert mechanism | mcetin@deva.com.tr |
| **3.2. Supporting the Participation of the Stakeholders in the Corporation's Management** | |
| Name of the section on the corporate website that demonstrates the internal regulation addressing the participation of employees on management bodies | - |
| Corporate bodies where employees are actually represented | Occupational Health and Safety Board, Discipline Committee |

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| **3.3. Human Resources Policy** | |
| The role of the board on developing and ensuring that the company has a succession plan for the key management positions | - |
| The name of the section on the corporate website that demonstrates the human resource policy covering equal opportunities and hiring principles. Also provide a summary of relevant parts of the human resource policy. | Deva Human Resources |
| Whether the company provides an employee stock ownership programme | Pay edindirme planı bulunmuyor (There isn't an employee stock ownership programme) |
| The name of the section on the corporate website that demonstrates the human resource policy covering discrimination and mistreatments and the measures to prevent them. Also provide a summary of relevant parts of the human resource policy. | Our company attaches great importance to creating a working environment which is free from any verbal and physical harassment against race, ethnicity, religion, physical or sexual characteristics, sexual orientation or any other factor prohibited by law. Any behavior of abusive nature that may arise in terms of age, language, race, health, gender and marital status, behaviors arising from sexual harassment acts of verbal, physical or behavioral nature are evaluated by the Disciplinary Committee |
| The number of definitive convictions the company is subject to in relation to health and safety measures | - |
| **3.5. Ethical Rules and Social Responsibility** | |
| The name of the section on the corporate website that demonstrates the code of ethics | Investor Relations-Policies-Ethical Principles Procedure |
| The name of the section on the company website that demonstrates the corporate social responsibility report. If such a report does not exist, provide the information about any measures taken on environmental, social and corporate governance issues. | Get to Know Us Our - Understanding of Sustainability - Sustainability Reports |
| Any measures combating any kind of corruption including embezzlement and bribery | Our company meticulously avoids unethical behaviors such as bribery, corruption and misconduct. The "Ethical Principles" procedure of our company was shared with all of our employees via intranet and mechanisms were established to ensure compliance with related issues. |





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| **4. BOARD OF DIRECTORS-I** | |
| **4.2. Activity of the Board of Directors** | |
| Date of the last board evaluation conducted | - |
| Whether the board evaluation was externally facilitated | Hayır (No) |
| Whether all board members released from their duties at the GSM | Evet (Yes) |
| Name(s) of the board member(s) with specific delegated duties and authorities, and descriptions of such duties | Philipp Daniel Haas-CEO, Mesut Çetin-CFO. They are authorized to represent and bind the company with their joint signature in the broadest sense in all aspects. |
| Number of reports presented by internal auditors to the audit committee or any relevant committee to the board | 21 |
| Specify the name of the section or page number of the annual report that provides the summary of the review of the effectiveness of internal controls | Administrative Activities-Risks and Evaluation of the Governing Body |
| Name of the Chairman | Philipp Daniel Haas |
| Name of the CEO | Philipp Daniel Haas |
| If the CEO and Chair functions are combined: provide the link to the relevant PDP annoucement providing the rationale for such combined roles | https://www.kap.org.tr/tr/Bildirim/1016647 |
| Link to the PDP notification stating that any damage that may be caused by the members of the board of directors during the discharge of their duties is insured for an amount exceeding 25% of the company's capital | - |
| The name of the section on the corporate website that demonstrates current diversity policy targeting women directors | - |
| The number and ratio of female directors within the Board of Directors | 2person 40% |

**Composition of Board of Directors**

| Name, Surname of Board Member | Whether Executive Director Or Not | Whether Independent Director Or Not | The First Election Date To Board | Link To PDP Notification That Includes The Independency Declaration | Whether the Independent Director Considered By The Nomination Committee | Whether She/He is the Director Who Ceased to Satisfy The Independence or Not | Whether The Director Has At Least 5 Years' Experience On Audit, Accounting And/Or Finance Or Not |
|---|---|---|---|---|---|---|---|
| Philipp Daniel Haas | İcrada görevli (Executive) | Bağımsız üye değil ( Not independent director) | 14/07/2006 | | İlgisiz (Not applicable) | İlgisiz (Not applicable) | Evet (Yes) |
| Mesut Çetin | İcrada görevli (Executive) | Bağımsız üye değil ( Not independent director) | 14/03/2008 | | İlgisiz (Not applicable) | İlgisiz (Not applicable) | Evet (Yes) |
| Cüneyt Demirgüreş | İcrada Görevli Değil ( Non-executive ) | Bağımsız üye ( Independent director) | 18/09/2024 | | Değerlendirildi ( Considered) | Hayır (No) | Evet (Yes) |
| Sengül Soytaş | İcrada Görevli Değil ( Non-executive ) | Bağımsız üye ( Independent director) | 01/04/2021 | https://www.kap.org.tr/tr/Bildirim/1008750 | Değerlendirildi ( Considered) | Hayır (No) | Evet (Yes) |
| Ayşecik Haas | İcrada Görevli Değil ( Non-executive ) | Bağımsız üye değil ( Not independent director) | 22/05/2013 | | İlgisiz (Not applicable) | İlgisiz (Not applicable) | Evet (Yes) |





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| **4. BOARD OF DIRECTORS-II** | |
| **4.4. Meeting Procedures of the Board of Directors** | |
| Number of physical or electronic board meetings in the reporting period | 34 |
| Director average attendance rate at board meetings | % 100 |
| Whether the board uses an electronic portal to support its work or not | Evet (Yes) |
| Number of minimum days ahead of the board meeting to provide information to directors, as per the board charter | - |
| The name of the section on the corporate website that demonstrates information about the board charter | None |
| Number of maximum external commitments for board members as per the policy covering the number of external duties held by directors | - |
| **4.5. Board Committees** | |
| Page numbers or section names of the annual report where information about the board committees are presented | Administrative Activities-Committees and Working Principles |
| Link(s) to the PDP announcement(s) with the board committee charters | https://www.kap.org.tr/tr/Bildirim/688585 |

**Composition of Board Committees-I**

| Names Of The Board Committees | Name Of Committees Defined As " Other" In The First Column | Name-Surname of Committee Members | Whether Committee Chair Or Not | Whether Board Member Or Not |
|---|---|---|---|---|
| Denetim Komitesi ( Audit Committee) | | Cüneyt Demirgüreş | Evet (Yes) | Yönetim kurulu üyesi (Board member) |
| Denetim Komitesi ( Audit Committee) | | Sengül Soytaş | Hayır (No) | Yönetim kurulu üyesi (Board member) |
| Kurumsal Yönetim Komitesi (Corporate Governance Committee) | | Cüneyt Demirgüreş | Evet (Yes) | Yönetim kurulu üyesi (Board member) |
| Kurumsal Yönetim Komitesi (Corporate Governance Committee) | | Sengül Soytaş | Hayır (No) | Yönetim kurulu üyesi (Board member) |
| Kurumsal Yönetim Komitesi (Corporate Governance Committee) | | Mesut Çetin | Hayır (No) | Yönetim kurulu üyesi (Board member) |
| Riskin Erken Saptanması Komitesi ( Committee of Early Detection of Risk) | | Cüneyt Demirgüreş | Evet (Yes) | Yönetim kurulu üyesi (Board member) |
| Riskin Erken Saptanması Komitesi ( Committee of Early Detection of Risk) | | Sengül Soytaş | Hayır (No) | Yönetim kurulu üyesi (Board member) |
| Riskin Erken Saptanması Komitesi ( Committee of Early Detection of Risk) | | Mesut Çetin | Hayır (No) | Yönetim kurulu üyesi (Board member) |
| Diğer (Other) | Sustainability Subcommittee | Mesut Çetin | Evet (Yes) | Yönetim kurulu üyesi (Board member) |





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| **4. BOARD OF DIRECTORS-III** | |
| **4.5. Board Committees-II** | |
| Specify where the activities of the audit committee are presented in your annual report or website (Page number or section name in the annual report/website) | Administrative Activities-Committees and Working Principles |
| Specify where the activities of the corporate governance committee are presented in your annual report or website ( Page number or section name in the annual report/website ) | Administrative Activities-Committees and Working Principles |
| Specify where the activities of the nomination committee are presented in your annual report or website (Page number or section name in the annual report/website) | - |
| Specify where the activities of the early detection of risk committee are presented in your annual report or website ( Page number or section name in the annual report/website ) | Administrative Activities-Committees and Working Principles |
| Specify where the activities of the remuneration committee are presented in your annual report or website (Page number or section name in the annual report/website) | - |
| **4.6. Financial Rights** | |
| Specify where the operational and financial targets and their achievement are presented in your annual report ( Page number or section name in the annual report) | Consolidated Financial Statements |
| Specify the section of website where remuneration policy for executive and non-executive directors are presented. | Investor Relations-Policies-Board Remuneration Policy |
| Specify where the individual remuneration for board members and senior executives are presented in your annual report (Page number or section name in the annual report) | Corporate Governance Practices-Financial Rights provided to the Members of the Board of Directors and Senior Management |

# CORPORATE GOVERNANCE PRACTICES

**Composition of Board Committees-II**

| Names Of The Board Committees | Name of committees defined as "Other" in the first column | The Percentage Of Non-executive Directors | The Percentage Of Independent Directors In The Committee | The Number Of Meetings Held In Person | The Number Of Reports On Its Activities Submitted To The Board |
|---|---|---|---|---|---|
| Denetim Komitesi ( Audit Committee) | | % 100 | % 100 | 10 | 21 |
| Kurumsal Yönetim Komitesi ( Corporate Governance Committee) | | % 67 | % 67 | 10 | 10 |
| Riskin Erken Saptanması Komitesi ( Committee of Early Detection of Risk) | | % 67 | % 67 | 6 | 6 |

# SUSTAINABILITY PRINCIPLES

## SUSTAINABILITY PRINCIPLES

As DEVA Holding, we believe that sustainability is a social and even a global responsibility that we should all adopt towards the world we live in.
Our primary goals are to leave a more livable world to future generations, energy efficiency and to use resources effectively without harming the nature, and to ensure the widespread use of recycling practices, and our activities are carried out in accordance with ISO 14001 Environmental Management System standards in all our production facilities and headquarters.

In order to ensure sustainable development, protecting the environment, not harming the ecological balance, contributing to the reduction of carbon footprint and emissions, which are the main responsible factors for global warming, and raising awareness in the society by promoting the effective use of natural resources are our main focus areas.

Within the framework of "Compliance with Sustainability Principles" introduced by the Corporate Governance Communiqué of the Capital Markets Board; by following the developments related to sustainability in Türkiye and in the world, to carry out studies determining the policies and procedures within the Company and to present their opinions and suggestions, to review the sustainability management, policies and procedures and effectiveness at least twice a year, to ensure that sustainability can be steered quickly, effectively and healthily within the Company.

A "Sustainability Subcommittee" was established to work under the Corporate Governance Committee in order to ensure and contribute to the development of standards, and the "2023 Sustainability Report" was published within the framework of related studies.

### Sustainability Subcommittee

| | |
|---|---|
| Mesut Çetin | Chairman (Member of the Board of Directors / CFO) |
| Doğan Varinlioğlu | Vice Chairman (President of Türkiye and International Markets) |
| Emine Seçil Yüksel | Secretary / Member (Communication) |
| Gülseren Mahmutoğlu | Member (Investor Relations) |
| Gülcan Gümüş | Member (Human Resources & Development) |
| Aytaç Aysuna Erden | Member (Legal) |
| Rıza Yıldız | Member (Finance) |
| Sibel Kayaoğlu | Member (Occupational Health, Safety & Environment) |
| Fatma Yanbasan Turp | Member (Quality Operations) |
| Gökhan Kaba | Member (Purchasing) |
| Murat Aksoy | Member (Production Planning & Logistics) |
| Serkan Varlık-Mert Uz | Member (International Markets) |
| Şerifenur Taşkıran | Member (R&D and International Technical Regulatory Affairs) |
| İrfan Çinkaya | Member (Biotechnology) |
| Suat Cingiler | Member (Engineering Project Coordination) |
| Emre Günaydın | Member (Strategic Planning & Corporate Communication) |



# SUSTAINABILITY PRINCIPLES COMPLIANCE REPORT

| | Company Compliance Status | | | | Explanation | Report Information on Publicly Disclosed Information (Page number, menu name on the website) |
|---|---|---|---|---|---|---|
| | Yes | Partial | No | Not Applicable | | |
| **Sustainability Compliance Report** | | | | | | |
| **A. GENERAL PRINCIPLES** | | | | | | |
| **A1. Strategy, Policy and Goals** | | | | | | |
| A1.1. The prioritised environmental, social and corporate governance (ESG) issues, risks and opportunities have been determined by the Company's Board of Directors. | X | | | | | https://www.deva.com.tr/en/policy |
| A1.1. The ESG policies (Environmental Policy, Energy Policy, Human Rights and Employee Policy etc.) have been created and disclosed to the public by the Company's Board of Directors. | X | | | | | https://www.deva.com.tr/en/policy |
| A1.2. The short and long-term targets set within the scope of ESG policies have been disclosed to the public. | | X | | | Our work on this issue continues. | https://www.deva.com.tr/uploads/pdf_files/faaliyet_raporlari/2023%20DEVA%20Holding%20Sustainability%20Report_29_08_2024_compressed.pdf |
| **A2. Implementation/Monitoring** | | | | | | |
| A2.1. The responsible committees and/or business units for the implementation of ESG policies and the senior officials related to ESG issues in the Company and their duties have been identified and disclosed to the public. | X | | | | | https://www.deva.com.tr/en/committees |
| A2.1. The activities carried out within the scope of policies by the responsible committee and/or unit have been reported to the Board of Directors at least once a year. | X | | | | | |
| A2.2. In line with the ESG targets, the implementation and action plans have been formed and disclosed to the public. | | | X | | Action plans on the issue have been created but have not been disclosed to the public. | |
| A2.3. The Key ESG Performance Indicators (KPI) and the level of reaching these indicators have been disclosed to the public on yearly basis. | | X | | | Our work on this issue continues. | https://www.deva.com.tr/uploads/pdf_files/faaliyet_raporlari/2023%20DEVA%20Holding%20Sustainability%20Report_29_08_2024_compressed.pdf |
| A2.4. The activities for improving the sustainability performance of the business processes or products and services have been disclosed to the public. | X | | | | | https://www.deva.com.tr/uploads/pdf_files/faaliyet_raporlari/2023%20DEVA%20Holding%20Sustainability%20Report_29_08_2024_compressed.pdf |
| **A3. Reporting** | | | | | | |
| A3.1. The information about the sustainability performance, targets and actions have been given in annual reports of the Company an understandable, accurate and sufficient manner. | X | | | | | Annual Report, Sustainability Principles Compliance Report |
| A3.2. The information about activities which are related to the United Nations (UN) 2030 Sustainable Development Goals have been disclosed to the public. | | | X | | We do not have any work regarding to this subject. | |
| A3.3. The lawsuits filed and/or concluded against the Company about ESG issues which are material in terms of ESG policies and/or will significantly affect the Company's activities, have been disclosed to the public. | | | | X | There is no lawsuits in this matter. | |
| **A4. Verification** | | | | | | |
| A4.1. The Company's Key ESG Performance metrics have been verified by an independent third party and publicly disclosed. | | X | | | It is explained in general terms in the sustainability reports. | https://www.deva.com.tr/uploads/pdf_files/faaliyet_raporlari/2023%20DEVA%20Holding%20Sustainability%20Report_29_08_2024_compressed.pdf |
| **B. ENVIRONMENTAL PRINCIPLES** | | | | | | |
| B1. The policies and practices, action plans, environmental management systems (known by the ISO 14001 standard) and programs have been disclosed. | X | | | | | https://www.deva.com.tr/en/policy |
| B2. The environmental reports prepared to provide information on environmental management have been disclosed to the public which is inculding the scope, reporting period, reporting date and limitations about the reporting conditions. | | X | | | It is explained in general terms in the sustainability reports. | https://www.deva.com.tr/uploads/pdf_files/faaliyet_raporlari/2023%20DEVA%20Holding%20Sustainability%20Report_29_08_2024_compressed.pdf |
| B4. The environmental targets within the scope of performance incentive systems which included in the rewarding criteria have been disclosed to the public on the basis of stakeholders (such as members of the Board of Directors, managers and employees). | | | X | | No incentives were offered for the management for environmental issues. | |
| B5. How the prioritised environmental issues have been integrated into business objectives and strategies has been disclosed. | | X | | | It is explained in general terms in the sustainability reports. | https://www.deva.com.tr/uploads/pdf_files/faaliyet_raporlari/2023%20DEVA%20Holding%20Sustainability%20Report_29_08_2024_compressed.pdf |

| | Company Compliance Status | | | | Explanation | Report Information on Publicly Disclosed Information (Page number, menu name on the website) |
|---|---|---|---|---|---|---|
| | Yes | Partial | No | Not Applicable | | |
| B7. The way of how environmental issues has been managed and integrated into business objectives and strategies throughout the Company's value chain, including the operational process, suppliers and customers has been disclosed. | X | | | | | https://www.deva.com.tr/uploads/pdf_files/faaliyet_raporlari/2023%20DEVA%20Holding%20Sustainability%20Report_29_08_2024_compressed.pdf |
| B8. Whether the Company have been involved to environmental related organizations and non-governmental organizations' policy making processes and collabrations with these organizations has been disclosed. | | | X | | We do not have any work regarding to this subject. | |
| B9. In the light of environmental indicators (Greenhouse gas emissions (Scope-1 (Direct), Scope-2 (Energy indirect), Scope-3 (Other indirect), air quality, energy management, water and wastewater management, waste management, biodiversity impacts)), information on environmental impacts is periodically disclosed to the public in a comparable manner. | X | | | | | https://www.deva.com.tr/uploads/pdf_files/faaliyet_raporlari/2023%20DEVA%20Holding%20Sustainability%20Report_29_08_2024_compressed.pdf |
| B10. Details of the standard, protocol, methodology, and baseline year used to collect and calculate data has been disclosed. | X | | | | | https://www.deva.com.tr/uploads/pdf_files/faaliyet_raporlari/2023%20DEVA%20Holding%20Sustainability%20Report_29_08_2024_compressed.pdf |
| B11. The increase or decrease in Company's environmental indicators as of the reporting year has been comparatively disclosed with previous years. | X | | | | | https://www.deva.com.tr/uploads/pdf_files/faaliyet_raporlari/2023%20DEVA%20Holding%20Sustainability%20Report_29_08_2024_compressed.pdf |
| B12. The short and long-term targets for reducing the environmental impacts have been determined and the progress compared to previous years' targets has been disclosed. | | X | | | Our work on this issue continues. | |
| B13. A strategy to combat the climate crisis has been created and the planned actions have been publicly disclosed. | X | | | | | https://www.deva.com.tr/uploads/pdf_files/faaliyet_raporlari/2023%20DEVA%20Holding%20Sustainability%20Report_29_08_2024_compressed.pdf |
| B14. The programs/procedures to prevent or minimize the potential negative impact of products and/or services on the environment have been established and disclosed. | X | | | | | https://www.deva.com.tr/uploads/pdf_files/faaliyet_raporlari/2023%20DEVA%20Holding%20Sustainability%20Report_29_08_2024_compressed.pdf |
| B14. The actions to reduce greenhouse gas emissions of third parties (suppliers, subcontractors, dealers, etc.) have been carried out and disclosed. | | | X | | We do not have any work regarding to this subject. | |
| B15. The environmental benefits/gains and cost savings of initiatives/projects that aims reducing environmental impacts have been disclosed. | | X | | | Our work on this issue continues. | https://www.deva.com.tr/uploads/pdf_files/faaliyet_raporlari/2023%20DEVA%20Holding%20Sustainability%20Report_29_08_2024_compressed.pdf |
| B16. The data related to energy consumption (natural gas, diesel, gasoline, LPG, coal, electricity, heating, cooling, etc.) has been disclosed as Scope-1 and Scope-2. | X | | | | | https://www.deva.com.tr/uploads/pdf_files/faaliyet_raporlari/2023%20DEVA%20Holding%20Sustainability%20Report_29_08_2024_compressed.pdf |
| B17. The information related to production of electricity, heat, steam and cooling as of the reporting year has been disclosed. | | | X | | We do not have any work regarding to this subject. | |
| B18. The studies related to increase the use of renewable energy and transition to zero/low carbon electricity have been conducted and disclosed. | | | X | | We do not have any work regarding to this subject. | |
| B19. The renewable energy production and usage data has been publicly disclosed. | | | X | | We do not have any work regarding to this subject. | |
| B20. The Company conducted projects about energy efficiency and the amount of reduction on energy consumption and emission achieved through these projects have been disclosed. | | | X | | We do not have any work regarding to this subject. | |
| B21. The water consumption, the amount, procedures and sources of recycled and discharged water from underground or above ground (if any), have been disclosed. | X | | | | | https://www.deva.com.tr/uploads/pdf_files/faaliyet_raporlari/2023%20DEVA%20Holding%20Sustainability%20Report_29_08_2024_compressed.pdf |
| B22. The information related to whether Company's operations or activities are included in any carbon pricing system (Emissions Trading System, Cap & Trade or Carbon Tax). | | | X | | We do not have any work regarding to this subject. | |
| B23. The information related to accumulated or purchased carbon credits within the reporting period has been disclosed. | | | X | | We do not have any work regarding to this subject. | |
| B24. If carbon pricing is applied within the Company, the details have been disclosed. | | | X | | We do not have any work regarding to this subject. | |
| B25. The platforms where the Company discloses its environmental information have been disclosed. | X | | | | | www.deva.com.tr |





| | Company Compliance Status | | | | Explanation | Report Information on Publicly Disclosed Information (Page number, menu name on the website) |
|---|---|---|---|---|---|---|
| | Yes | Partial | No | Not Applicable | | |
| **C. SOCIAL PRINCIPLES** | | | | | | |
| **C1. Human Rights and Employee Rights** | | | | | | |
| C1.1. The Institutional Human Rights and Employee Rights Policy has been established in the ligh of the Universal Declaration of Human Rights, ILO Conventions ratified by Turkey and other relevant legislation. The policy and the officals that responsible for the implementation of it have been determined and disclosed. | X | | | | Sustainability Policy – Ethical Principles Procedure | https://www.deva.com.tr/en/policy |
| C1.2. Considering the effects of supply and value chain, fair workforce, improvement of labor standards, women's employment and inclusion issues (gender, race , religion, language, marital status, ethnic identity, sexual orientation, gender identity, family responsibilities, union activities, political opinion, disability, social and cultural differences, etc., such as non-discrimination) are included in its policy on employee rights. | X | | | | Ethical Principles Procedure | https://www.deva.com.tr/en/policy |
| C1.3. The measures taken for the minority rights/equality of opportunity or the ones who are sensitive about certain economic, environmental, social factors (low income groups, women, etc.) along the supply chain have been disclosed. | | X | | | Our work on this issue continues. | |
| C1.4. The developments regarding preventive and corrective practices against discrimination, inequality, human rights violations, forced and child labor have been disclosed. | X | | | | Ethical Principles Procedure | https://www.deva.com.tr/en/policy |
| C1.5. Investments in employees (education, development policies), compensation, fringe benefits, right to unionize, work/life balance solutions and talent management are included in the employee rights policy. | X | | | | Fundamental Rights and Responsibilities Procedure | |
| C1.5. The mechanism for employee complaints and resolution of disputes have been established and related solution processes have been determined. | X | | | | | |
| C1.5. The activities carried out within the reporting period which related to ensure employee satisfaction have been disclosed. | | | X | | Studies on this subject have not been made public. | |
| C1.6. The occupational health and safety policies have been established and disclosed. | X | | | | | https://www.deva.com.tr/en/health-safety-and-environmental-policy |
| C1.6. The measures taken for protecting health, preventing occupational accidents and related statistics have been disclosed. | X | | | | | https://www.deva.com.tr/uploads/pdf_files/faaliyet_raporlari/2023%20DEVA%20Holding%20Sustainability%20Report_29_08_2024_compressed.pdf |
| C1.7. The personal data protection and data security policies have been established and disclosed. | X | | | | | https://www.deva.com.tr/tr/kvkk |
| C1.8. The ethics policy have been established and disclosed. | X | | | | | https://www.deva.com.tr/en/policy |
| C1.9. The studies related to social investment, social responsibility, finansal inclusivity and access to finance have been explained. | | | X | | We do not have any work regarding to this subject. | |
| C1.10. The informative meetings and training programs related to ESG policies and practices have been organized for employees. | X | | | | | |
| **C2. Stakeholders, International Standards and Initiatives** | | | | | | |
| C2.1. The customer satisfaction policy regarding the management and resolution of customer complaints has been prepared and disclosed. | | X | | | Ethical Principles Procedure | |
| C2.2. The information about the communication with stakeholders (which stakeholder, subject and frequency) have been disclosed. | X | | | | | https://www.deva.com.tr/uploads/pdf_files/faaliyet_raporlari/2023%20DEVA%20Holding%20Sustainability%20Report_29_08_2024_compressed.pdf |
| C2.3. The international reporting standards that adopted in reporting have been explained. | X | | | | | https://www.deva.com.tr/uploads/pdf_files/faaliyet_raporlari/2023%20DEVA%20Holding%20Sustainability%20Report_29_08_2024_compressed.pdf |
| C2.4. The principles adopted regarding sustainability,the signatory or member international organizations, committees and principles have been disclosed. | X | | | | | https://www.deva.com.tr/uploads/pdf_files/faaliyet_raporlari/2023%20DEVA%20Holding%20Sustainability%20Report_29_08_2024_compressed.pdf |
| C2.5. The improvements have been made and studies have been carried out in order to be included in the Borsa Istanbul sustainability indices and/or international index providers. | | X | | | Our work on this issue continues. | |
| **D. CORPORATE GOVERNANCE PRINCIPLES** | | | | | | |
| D1. The opinions of stakeholders have been sought in the determination of measures and strategies related to sustainability field. | X | | | | | |
| D2. The social responsibility projects, awareness activities and trainings have been carried out to raise awareness about sustainability and its importance. | X | | | | | |

# INFORMATION FOR THE SHAREHOLDERS

**Contact Details**

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

**Trade Registry Information of the Company**

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

**Independent Auditor**

DELOITTE TOUCHE TOHMATSU LIMITED
Drt Bağımsız Denetim ve Serbest Muhasebeci Mali Müşavirlik A.Ş.
Phone : +90 212 366 60 00
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**Tax Attestation**

PwC YMM A.Ş.
Phone : +90 212 326 60 60
Fax : +90 212 326 60 50

**2024 Performance of DEVA Holding Shares**

DEVA Holding's issued capital amounts to TRY 200,019,287.78. The company's capital is divided into 20,001,928,778 shares, each with a nominal value of 1 kuruş.

In 01.01.2024 - 31.12.2024 period, 1 lot of shares of DEVA Holding traded at Borsa Istanbul (BİST) was traded at TRY 60.85 as the lowest value and at TRY 106.00 as the highest value and closed the year at TRY 78.40.

The graph below presents the 2024 performance of DEVA Holding shares based on closing prices.

# PROFIT DISTRIBUTION TABLE

**PROFIT DISTRIBUTION TABLE**

| DEVA HOLDING A.Ş. | | | |
|---|---|---|---|
| **2024 Profit Distribution Table (TL)** | | | |
| **1** | **Issued Capital** | **200.019.287,78** | |
| 2 | General Legal Reserve (based on legal records) | **40.003.857,56** | |
| If privilege exists in profit distribution in accordance with the Articles of Association, information on such privilege | | *10% of the profit amount to be determined in accordance with the the Articles of Association is distributed to privileged shareholders of A group.* | |
| | | **Based on CMB** | **Based on Legal Records (LR)** |
| 3 | Profit for the Period | 369.357.622,00 | -1.854.886.761,62 |
| 4 | Taxes (-) | -299.937.976,00 | 0 |
| **5** | **Net Profit for the Period** | **69.419.646,00** | **-1.854.886.761,62** |
| 6 | Losses from the Previous Periods (-) | 0,00 | 0,00 |
| 7 | General Legal Reserve (-) | 0,00 | 0,00 |
| **8** | **Net Distributable Profit/Loss for the Period** | **69.419.646,00** | **-1.854.886.761,62** |
| 9 | Donations made within the year (+) | 2.405.705,37 | |
| 10 | Net Distributable Profit for the Period with Donations added | **71.825.351,37** | |
| 11 | First Profit to Shareholders<br>-Cash<br>-Without charge<br>-Total | 0,00<br>0,00 | 0,00<br>0,00 |
| 12 | Profit distributed to Privileged Shareholders | 0,00 | 0,00 |
| 13 | Other Profit Distributed<br>*- To the Members of the Board of Directors*<br>*- To the Employees*<br>*- To persons other than Shareholders* | 0,00 | 0,00 |
| 14 | Profit distributed to Dividend Shareholders | 0,00 | 0,00 |
| 15 | Second Profit to Shareholders | 0,00 | 0,00 |
| 16 | General Legal Reserve | 0,00 | 0,00 |
| 17 | Statutory Reserves | 0,00 | 0,00 |
| 18 | Special Reserves | 0,00 | 0,00 |
| 19 | Extraordinary Reserves | **69.419.646,00** | 0,00 |
| 20 | Other Resources Foreseen to be Distributed<br>*-Previous Years Profit*<br>*-Extraordinary Reserves*<br>*-Other Distributed in accordance with Law and Articles of Association* | | |

**TABLE OF PROFIT RATES**
**DETAILS OF PROFIT PER SHARE**

| | **GROUP** | **TOTAL PROFIT DISTRIBUTED** | | **TOTAL PROFIT DISTRIBUTED/NET DISTRIBUTABLE PROFIT FOR THE PERIOD** | **PROFIT CORRESPONDING TO SHARE WITH NOMINAL VALUE OF TL 1** | |
|---|---|---|---|---|---|---|
| | | Cash (TL) | Free (TL) | Rate (%) | Amount (TL) | Rate (%) |
| **GROSS** | **A** | 0,00 | 0 | 0,00 | 0,00 | 0,00 |
| | **B** | 0,00 | 0 | 0,00 | 0,00 | 0,00 |
| | **C** | 0,00 | 0 | 0,00 | 0,00 | 0,00 |
| | **TOTAL** | **0,00** | 0 | | | |

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**(CONVENIENCE TRANSLATION OF
INDEPENDENT AUDITOR'S REPORT ON THE MANAGEMENT'S ANNUAL REPORT
ORIGINALLY ISSUED IN TURKISH)**

**INDEPENDENT AUDITOR'S REPORT ON THE MANAGEMENT'S ANNUAL REPORT**

To the General Assembly of Deva Holding A.Ş.

**1) Opinion**

As we have audited the full set consolidated financial statements of Deva Holding A.Ş. ("the Company") and its subsidiaries ("the Group") for the period between 01/01/2024–31/12/2024, we have also audited the annual report for the same period.

In our opinion, the consolidated financial information provided in the Management's annual report and the Management's discussions on the Group's financial performance, are fairly presented in all material respects, and are consistent with the full set audited consolidated financial statements and the information obtained from our audit.

**2) Basis for Opinion**

We conducted our audit in accordance with the Standards on Independent Auditing ("SIA") which is a part of Turkish Auditing Standards accepted by regulations of the Capital Markets Board and published by the Public Oversight Accounting and Auditing Standards Authority ("POA"). Our responsibility is disclosed under *Responsibilities of the Independent Auditor on the Independent Audit of the Annual Report* in detail. We declare that we are independent from the Group in accordance with the *Code of Ethics for Independent Auditors* ("Code of Ethics") issued by POA, together with the ethical requirements included in the regulations of the Capital Markets Board and other regulations that are relevant to our audit. We have fulfilled other responsibilities in accordance with these requirements and the Code of Ethics. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our audit opinion.

**3) Auditor's Opinion for the Full Set Consolidated Financial Statements**

We have presented unqualified opinion for the Group's full set consolidated financial statements for the period between 01/01/2024–31/12/2024 in our Auditor's Report dated 7 March 2025.

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**4) Management's Responsibility for the Annual Report**

The Group's Management is responsible for the following in accordance with Article 514 and 516 of the Turkish Commercial Code No. 6102 ("TCC") and "Communiqué on Principles of Financial Reporting in Capital Markets" with No.14.1 of the Capital Markets Board ("the Communiqué"):

a) Preparing the annual report within the three months following the reporting date and presenting it to the General Assembly,

b) Preparing the annual report with the all respects of the Group's flow of operations for that year and the Group's consolidated financial performance accurately, completely, directly and fairly. In this report, the consolidated financial position is assessed in accordance with the consolidated financial statements. The Group's development and risks that the Group may probably face are also pointed out in this report. The Board of Director's evaluation on those matters are also stated in this report.

c) The annual report also includes the matters stated below:

- The significant events occurred in the Group's activities subsequent to the financial year ends,
- The Group's research and development activities,
- The compensation paid to key management personnel and members of Board of Directors including financial benefits such as salaries, bonuses and premiums, allowances, travelling, accommodation and representation expenses, in cash and kind facilities, insurances and other similar guarantees.

The Board of Directors also considers the secondary regulations prepared by the Ministry of Trade and related institutions while preparing the annual report.

**5) Responsibilities of the Independent Auditor on the Independent Audit of the Annual Report**

Our aim is to express an opinion and prepare a report about whether the Management's discussions and consolidated financial information in the annual report within the scope of the provisions of the TCC and the Communiqué are fairly presented and consistent with the information obtained from our audit.

We conducted our audit in accordance with the regulations of the Capital Markets Board and the SIA. Those standards require that we comply with ethical requirements and plan and perform the audit to obtain reasonable assurance about whether the Management's discussions on the Group's financial performance, are fairly presented in all material respects, and are consistent with the full set audited consolidated financial statements and the information obtained from our audit.

The engagement partner on the audit resulting in this independent auditor's report is Zere Gaye Şentürk.

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

Zere Gaye Şentürk
Partner

İstanbul, 7 March 2025

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