



İSKENDERUN DEMİR VE ÇELİK A.Ş.

For the Period 1 January - 31 December 2022
Board of Directors' Activity Report

**(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 İskenderun Demir ve Çelik A.Ş.

1) Opinion

As we have audited the full set financial statements of İskenderun Demir ve Çelik A.Ş. ("the Company") for the period between 01/01/2022–31/12/2022, we have also audited the annual report for the same period.

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

2) Basis for Opinion

We conducted our audit in accordance with the standards on auditing issued by Capital Markets Board and the Standards on Independent Auditing ("SIA") which is a part of Turkish Auditing Standards 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 Company in accordance with the *Code of Ethics for Independent Auditors* ("Code of Ethics") issued by POA and ethical provisions stated in the regulation of 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 Financial Statements

We have presented unqualified opinion for the Company's full set financial statements for the period between 01/01/2022–31/12/2022 in our Auditor's Report dated 3 March 2023.

4) Management's Responsibility for the Annual Report

The Company'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 all respects of the Company's flow of operations for that year and the Company's financial performance accurately, completely, directly and fairly. In this report, the financial position is assessed in accordance with the financial statements. The Company's development and risks that the Company 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 Company's activities subsequent to the financial year ends,
 - The Company'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.

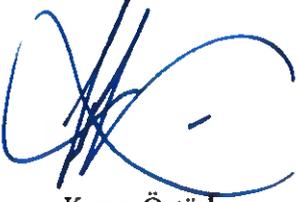
5) Responsibilities of the Independent Auditor on the Independent Audit of the Annual Report

Our aim is to express an opinion and prepare a report about whether the Management's discussions and 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 standards on auditing issued by 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 Company's financial performance, are fairly presented in all material respects, and are consistent with the full set audited financial statements and the information obtained from our audit.

The engagement partner on the audit resulting in this independent auditor's report is Koray Öztürk.

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



Koray Öztürk
Partner

İstanbul, 3 March 2023

**BOARD OF DIRECTORS' ACTIVITY REPORT PREPARED IN ACCORDANCE
WITH THE COMMUNIQUÉ SERIAL:II, NO:14.1****A - GENERAL INFORMATION****1. Report Period**

1 January 2022 - 31 December 2022

2. Information on the Company

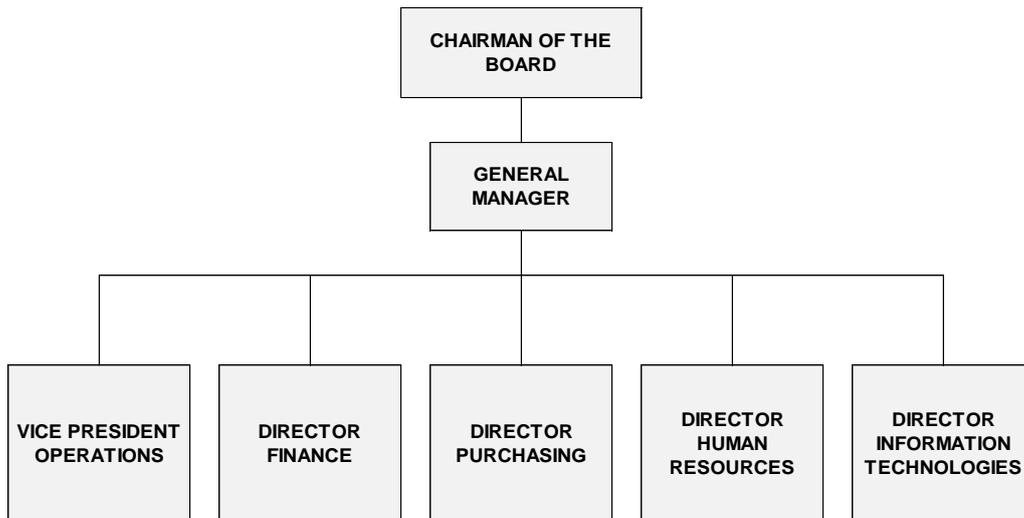
- Trade Title : İSKENDERUN DEMİR VE ÇELİK A.Ş.
- Trade Registry Number : 1599
- Address of the Head Office : Karayılan Mahallesi, 31319 İskenderun/HATAY
- İnternet website : www.isdemir.com.tr

3. Shareholding Structure and Capital Structure

Paid-in Capital : TRY 2.900.000 thousand

Shareholders	Shares (Thousand TRY)	%
Ereğli Demir ve Çelik Fabrikaları T.A.Ş.	2.751.326	94,87
Publicly Held	148.674	5,13
General Total	2.900.000	100,00

No change in shareholding and capital structure.

4. Organization Chart

**BOARD OF DIRECTORS' ACTIVITY REPORT PREPARED IN ACCORDANCE
WITH THE COMMUNIQUÉ SERIAL:II, NO:14.1**

5. Explanations related to privileged shares and voting rights of the shares

On the Group A shares, a usufruct has been established in the name of the Privatization Administration to be valid until otherwise decided by the Higher Council for Privatization.

6. Information on Board of Directors, key managers and number of personnel

According to the Turkish Commercial Code and related regulations, the election of the Board of Directors is executed by the General Assembly within the framework of the Articles of Association. Should there be an opening in the Board of Directors Membership within the respective period; an election for the available positions is made according to the provisions of Turkish Commercial Code and Company's Articles of Association and the results are submitted to the next general assembly to be approved. The Company's 2021 Regular General Assembly has been executed on March 17, 2022. The membership number of Board of Directors has determined as 9 and 6 Board Members have been elected for three years and 3 independent board members have been elected for one year by the General Assembly executed on 21 March 2019 according to the 9th and 10th articles of Articles of Association within the framework of Turkish Commercial Code and Capital Market Law. Accordingly 3 independent board members have been elected for one year by the General Assembly executed on 17 March 2022 instead of the 3 independent board members whose duty has ended.

The active members of the Board of Directors as of reporting period:

Board of Directors	Title	Effective from (*)
ATAER Holding A.Ş. (Represented by Süleyman Savaş ERDEM)	Chairman of the Board	27/05/2013
Erdemir Çelik Servis Merkezi Sanayi ve Ticaret A.Ş. (Represented by Baran ÇELİK)	Deputy Chairman of the Board - Executive Director	13/09/2012
Erdemir Madencilik Sanayi ve Ticaret A.Ş. (Represented by Gürtan DAMAR)	Board Member - Executive Director	18/09/2012
T.C. Hazine ve Maliye Bakanlığı Özelleştirme İdaresi Başkanlığı (Represented by Orhan ERBİR)	Board Member	20/09/2012
OYAK Pazarlama Hizmet ve Turizm A.Ş. (Represented by Volkan ÜNLÜEL)	Board Member	17/09/2012
Erdemir Mühendislik, Yönetim ve Danışmanlık Hizmetleri A.Ş. (Represented by Güliz KAYA)	Board Member	17/09/2012
Ali FİDAN	Independent Board Member	21/03/2019
Kurtuluş Bedri VAROĞLU	Independent Board Member	21/03/2019
Emre GÖLTEPE	Independent Board Member	17/03/2022

(*) Legal entity's duty starting dates were considered.

Information about Board Members' titles out of the company is given in App.1.

**BOARD OF DIRECTORS' ACTIVITY REPORT PREPARED IN ACCORDANCE
WITH THE COMMUNIQUE SERIAL:II, NO:14.1****Changes in the Board of Directors within the Year**

By the General Assembly executed on 17 March 2022; ATAER Holding A.Ş. (Represented by: Süleyman Savaş ERDEM), Erdemir Çelik Servis Merkezi Sanayi ve Ticaret A.Ş. (Represented by: Aslıhan DÖĞER), Erdemir Madencilik Sanayi ve Ticaret A.Ş. (Represented by: Gürtan DAMAR), Republic of Turkey Ministry of Treasury and Finance Privatization Administration (Represented by: Orhan ERBİR), OYAK Pazarlama Hizmet ve Turizm A.Ş. (Represented by: Baran ÇELİK) and Erdemir Mühendislik Yönetim ve Danışmanlık Hizmetleri A.Ş. (Represented by: Güliz KAYA), have been elected as board members for three years, Emre GÖLTEPE, Ali FİDAN and Kurtuluş Bedri VAROĞLU have been elected as independent board members for serving 1 year period.

With the decision of the Board of Directors numbered 707, the election of the Board Member ATAER Holding A.Ş. (Temsilcisi Süleyman Savaş ERDEM) as Chairman and the election of the Board Member Erdemir Çelik Servis Merkezi Sanayi ve Ticaret A.Ş. (Temsilcisi Aslıhan DÖĞER) as Deputy Chairman , the authorizations of the Deputy Chairman Erdemir Çelik Servis Merkezi Sanayi ve Ticaret A.Ş. (Temsilcisi Aslıhan DÖĞER) and the Board Member Erdemir Madencilik Sanayi ve Ticaret A.Ş. (Temsilcisi Gürtan DAMAR) as "Executive Director" for serving 1 year period, and the registration of these in the trade registry and the announcement in the Turkish Trade Registry Gazette of these have been resolved.

With the decision of the Board of Directors dated February 14, 2023 and numbered 734, due to the expiration of Aslıhan DÖĞER's duty who was the real person representative acting on behalf of the Company's Deputy Chairman and Executive Director Erdemir Çelik Servis Merkezi Sanayi ve Ticaret A.Ş., Baran ÇELİK was appointed as the real person representative acting on behalf of the Company's Deputy Chairman and Executive Director Erdemir Çelik Servis Merkezi Sanayi ve Ticaret A.Ş.; due to the expiration of Baran ÇELİK's duty who was the real person representative acting on behalf of the Company's Board Member OYAK Pazarlama Hizmet ve Turizm A.Ş., Volkan ÜNLÜEL was appointed as the real person representative acting on behalf of the Company's Board Member OYAK Pazarlama Hizmet ve Turizm A.Ş. and the registration in the trade registry and the announcement in the Turkish Trade Registry Gazette of these have been resolved.

Powers and Duties of the Members of the Board of Directors'

The Chairman and the members of the Board of Directors possess duties and authorities set out in the Turkish Trade Act's relevant clauses and in the Articles of Association. The duties and responsibilities of the Audit Committee, Early Detection of Risk Committee and Corporate Governance Committee established in the Board of Directors are specified in App. 3.

**BOARD OF DIRECTORS' ACTIVITY REPORT PREPARED IN ACCORDANCE
WITH THE COMMUNIQUE SERIAL:II, NO:14.1**

Information About Board Members' and Executive Management's Titles out of the Company and The Declarations of Independent Board Members

Information about Board Members' and Executive Management's Titles out of the Company and The Declarations of Independent Board Members Information about Board Members' and executive management's titles out of the Company is given in App.1, the declarations of Independent Board Members are given in App. 2.

Members of Board Committees, Frequency of Meetings, Operating Principals also Including Activities Performed and Evaluation of the Board on the Effectiveness of the Committees

Audit Committee, Risk Committee, Early Detection of Risk Committee and Corporate Governance Committee was established for the Board of Directors. Board of Auditors held 4 meetings in 2022 and continued its activities in accordance with CMB Principles. Board Members participated in the meetings regularly.

Early Detection of Risk Committee held 6 meetings and Corporate Governance Committee 6 meetings in 2022. The Committees have continued to performed their works in accordance with CMB regulations.

The working instructions relating to the Committees take place on www.isdemir.com.tr website. No outside consultancy service procured by the Committees during the year.

Numbers of Board meetings within the Year and Attendance of the Board Members in the Meetings

The Board of Directors held 6 meetings within 2022. All Board Members attended such meetings regularly in most of the cases.

**BOARD OF DIRECTORS' ACTIVITY REPORT PREPARED IN ACCORDANCE
WITH THE COMMUNIQUÉ SERIAL:II, NO:14.1**

Executive Management

Executive Management	Title	Effective from	Education	Experience
Baran ÇELİK	Deputy Chairman and Executive Director	14.02.2023	Boğaziçi University – International Trade	19 Years
Gürtan DAMAR	Executive Director	23.02.2021	Yıldız Technical University – Mechanical Engineering	27 Years
Salih Cem ORAL	General Manager	12.09.2022	İstanbul Technical University – Metallurgy Engineering	29 Years
İsmail Kürşad KORKMAZ	Procurement Group Vice President	21.02.2017	Middle East Technical University – Political Science and Public Administration	27 Years
Mustafa Serdar BAŞOĞLU	Financial Management and Financial Affairs Group Vice President	24.09.2020	(Bachelor's Degree) Bülent Ecevit University – MBA Karadeniz Technical University – Public Finance	19 Years
Fatih ÇITAK	Marketing and Sales Group Vice President	18.01.2020	İstanbul Technical University – Industrial Engineering	24 Years
Ercan KAYA	Enterprise Architecture and Human Resources Group Vice President	21.07.2020	Selçuk University – PhD in Economics Hacettepe University – Master of Economics	35 Years
Buğra ŞENER	Operations Deputy General Manager	27.09.2021	İstanbul Technical University – Metallurgy Engineering (Master) İstanbul Technical University – Metallurgy Engineering (Bachelor's Degree)	25 Years

**BOARD OF DIRECTORS' ACTIVITY REPORT PREPARED IN ACCORDANCE
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Changes in the Executive Management during the Period

Mr. Mesut KEYFLİ, General Manager, of our Company left from his position on September 07, 2022, Ereğli Demir ve Çelik Fabrikaları T.A.Ş. General Manager Salih Cem ORAL has been appointed as the General Manager as of 12 September 2022.

7. The Transactions of Board Members made on its behalf or on behalf of other and the activities as part of prohibition of competition

At the Ordinary General Assembly held on 17 March 2022, it is consented to give the authority for transactions according to article 395 and 396 of Turkish Commercial Code (TCC) to the Members of the Board.

No transaction had been realized in this context.

8. Personnel and Labor Movements and Collective Bargaining Practices and Rights and Benefits Provided to Personnel and Workers

27th Period Collective Labor Agreement, which will be valid between January 1, 2021 and December 31, 2022 has been signed on May 24, 2021 between Özçelik-İş Union and İskenderun Demir ve Çelik A.Ş . 28th Period Collective Labor Agreement negotiations started on January 17, 2023.

The rights and benefits provided to our employees within the scope of collective bargaining practices, are classified under the heading. Bonuses and social benefits include bonuses, holiday allowance, fuel allowance, annual leave allowance, marriage allowance, maternity benefit, death allowance active military service, child support, educational aid, food aid and vehicle assistance.

Permits are annual paid leave, companion leave, compassionate leave, free leave and marriage leave, death leave, pregnancy permit, maternity leave, part time work permit, moving permit, breast-feeding leave, adoption leave and other leaves for natural disaster.

Complementary health insurance for our hourly paid staff; Private health insurance and life insurance are provided to our monthly paid personnel.

Social benefits such as death allowance, food aid and vehicle assistance are provided to all our employees; other welfare benefits are paid only to employees with hourly wages. Permits such as annual leave, excuse for leave, marriage leave, death leave, maternity leave, working limit pregnancy leave, companion leave (child), adoption permit, part time work permit, free leave and dairy leave are granted to all employees; other permits are available only for the benefits of our employees working on hourly basis. Transfer permits are available for the benefits of our employees working on monthly basis.

**BOARD OF DIRECTORS' ACTIVITY REPORT PREPARED IN ACCORDANCE
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The number of personnel of the Company is as follows:

	31 December 2022 Personnel	31 December 2021 Personnel
Paid Hourly Personnel	3.017	3.124
Paid Monthly Personnel	1.650	1.675
	4.667	4.799

Group's short-term payables and long-term provisions for employee benefits as of the reporting period disclosed in the "Note 17 - Employee Benefits" of the independent auditor's report for the accounting period 1 January - 31 December 2022.

9. Compliance With The Corporate Governance Principles

The Company issued "Statement of Compliance with Corporate Governance", "Corporate Governance Compliance Report" and "Corporate Governance Information Form", which are prepared in accordance with Capital Markets Board decision dated 10.01.2019 and numbered 2/49 and the II-17.1 Corporate Governance Communiqué, are given in App.3

10. Amendments in The Articles of Association

None.

B - Financial Benefits provided to Board Member and Top Managers

1. Total value of the financial benefits provided such as attendance fee, wages, premiums, bonuses, profit shares

At the Ordinary General Assembly of our Company held on 17 March 2022 it is resolved that;

- No wages will be paid to any of the Board Members elected as the Group B Shares
- The monthly net wage that will be paid to the members representing Group A shares will be TRY 9.000 (monthly, in cash),
- The monthly net wage that will be paid to the Independent Board Members will be TRY 15.700 (monthly, in cash),
- It was decided that the new wages will be valid from the date of April 1st, 2022.

Individual Accident and Life insurance was taken out for each of the Board of Directors and the Chairman of the Board, and no other benefit was provided.

No bonus payment was made to any of the Board Members as a reward for performance recognition.

No debt was given to any of the Board Members and the managers within the period, directly or through a third party no guarantee or collateral was given for any of them to allow them to obtain any loan.

**BOARD OF DIRECTORS' ACTIVITY REPORT PREPARED IN ACCORDANCE
WITH THE COMMUNIQUÉ SERIAL:II, NO:14.1****2. Information on the total amount of allowances, travel, accommodation and representation expenses, and cash and non-cash payments, insurance and similar guarantees**

The key management of the Group consists of the Board of Directors, the Group President and Vice Presidents the General Manager and Assistant General Managers. For the year ended 31 December 2022, the total compensation consisting of short term benefits such as salaries, bonuses and other benefits of the key management of the Group is TRY 16.926 thousand (31 December 2021: TRY 7.261 thousand).

C - Research and Development Studies

OYAK Mining Metallurgy carries out its research and development activities at "Erdemir R&D Center" which was certified by the Republic of Turkey Ministry of Industry and Technology in 2014. Erdemir R&D Center performs activities in four main areas: raw materials and iron making, steel making and casting technologies, hot rolled products and process, and cold rolled products and process. Erdemir R&D Center serving OYAK Mining Metallurgy has well-equipped laboratory facilities, such as material characterization, thermomechanical simulation, metal forming, welding, corrosion, fatigue, enameling, spectral analysis, and X-ray diffraction, etc., and also simulators for pilot scale trials on raw material and product development, such as agglomeration systems, coking, sintering, melting, rolling and coating processes.

The number of long product grades has reached 322 and that of flat product grades has reached 242 with 4 new long product grades and 8 new flat product grades that were developed in 2022. In 2022, 44 R&D projects were completed and 51 R&D projects are currently being carried out. Erdemir's R&D team has contributed to the intellectual capital of our company by presenting 80 papers and posters at various national/international iron and steel conferences to date.

İsdemir filed 3 patents, and 1 utility model application in 2022, of which 1 was a collaboration with Erdemir Engineering. Together with these applications, the number of patent/utility applications by İsdemir has reached 25, among which 7 patent and 5 utility model applications have been granted.

D - Company Activities and Significant Developments related to the Activities**1. Investment Operations**

Operating within the modern plants and by modern production technology, OYAK Mining Metallurgy produces competitive products globally and continues its investments aligned for continuous development strategy. In this scope;

Within the scope of the 3rd Coke Battery Modernization Project, the facility was commissioned and coke production continues. The North Side Land Reclamation Project has been completed. Supply, manufacturing and site activities continue within the scope of Vacuum Degassing Plant Project. Equipment procurement, manufacturing and site activities continue in the 1. New Blast Furnace Project. The procurement process for the disassembly-assembly works continues within the scope of the Boiler No.3 Retubing and Burner Modification Project.

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Equipment supply and manufacturing continues, and construction and assembly will begin in the 1. Blast Furnace Top Recovery Turbine (TRT) Project. Engineering and supply works continue, and site activities continue within the scope of the Port-1 New Grab Ship Unloader Cranes Project. Engineering studies are ongoing within the scope of the Upgrade of HSM Level 1 System Project and the İsdemir Port Capacity Increase Investment Project.

Procurement activities continue for the New Sinter Plant, the Modernization of Turbo Generator No.1 & No.2 and the Electricity Generation from The Steam Produced in Coke Dry Quenching Projects.

The amount of investment expenditures of İskenderun Demir ve Çelik A.Ş. as of 31 December 2022 is USD 232.523 thousand (31 December 2021: USD 268.056 thousand).

2. Internal control system and internal audit activities

Our company does not have an Internal Audit Department. However, in OYAK Mining-Metallurgy our company is included; the Internal Audit Directorate is available reporting to the Chairman of the Board and CEO to evaluate and improve effectiveness of Risk Management, Control and Governance processes. The Internal Audit Department reports directly to the Vice Chairman of the Board of Directors and the Executive Director, with the aim of evaluating and improving the effectiveness of the risk management, control and governance processes of the Group Companies.

3. Direct and Indirect Affiliates

The business areas of the companies in which the Company has shares are provided below with the share ratio in such companies:

Company name	Country of Operation	Business Area	Share ratio in 2022 %	Share ratio in 2021 %
Teknopark Hatay A.Ş.	Turkey	R&D Center	5	5
İsdemir Linde Gaz Ortaklığı A.Ş.	Turkey	Industrial Gas Production and Sales	50	50

4. Information about Company Shares the Company Acquires

None.

5. Explanations related public and private audit

It is resolved in the ordinary general Assembly held on March 17, 2022 to contract with the independent audit company "DRT Bağımsız Denetim ve Serbest Muhasebeci Mali Müşavirlik A.Ş.'nin (A Member firm of Deloitte Touche Tohmatsu) for the independent audit services in 2022.

**BOARD OF DIRECTORS' ACTIVITY REPORT PREPARED IN ACCORDANCE
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6. Legal Subjects

a) Lawsuits

The Company reliably determines the probability of losing the lawsuits and the liabilities that will arise in case of loss, based on the possible cash outflows based on the best estimation of the Management, taking into account the opinions of the Group Legal Consultancy and external expert lawyers for ongoing lawsuits.

Lawsuits filed by and against the Company as of the Company's reporting period disclosed in "Note 18 - Provisions" of the independent auditor's report for the period 1 January - 31 December 2022.

b) Administrative - Judicial Sanctions

None.

7. General Assemblies

The Ordinary General Assembly meetings of our Company are held in accordance with the applicable provisions of the Capital Market Law, Turkish Commercial Code and the Articles of Association of the Company, and any decision made in such meetings are performed within due times. The Ordinary General Assembly of Company was held on 17 March 2022.

8. Donations Made and Social Responsibility Projects

Donations of the Company's are as follows:

(Thousand TRY)	1 January- 31 December 2022	1 January- 31 December 2021
Cooperative Activities with Public Institutions and Org. Education and Training Activities	10.875	1.964
Volunteer Studies and Cooperative Activities for Charities	1.353	923
Cooperative Activities with Foundations, Associations, Organizations, Institutes	1.441	395
Cultural and Artistic Activities	24.383	1.134
Support Activities in Health and Financial Issues	54	14
Grand total	1	1
	38.107	4.431

9. Group of Companies

a) Transactions

There is no legal action/ transaction made by our Company with OYAK or its subsidiary company, OYAK, or OYAK's affiliated companies or subsidiary companies of OYAK or for the benefits of OYAK or any Company affiliated with OYAK in the year 2022. In the year of 2022, all of the commercial activities between our controlling partner and the subsidiaries of our controlling partner and our Company were carried out in accordance with Arm's Length principle.

**BOARD OF DIRECTORS' ACTIVITY REPORT PREPARED IN ACCORDANCE
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b) Explanation on transactions

None.

E - Financial Situation**1. Summary of Financial Statements**

The financial statements are prepared in accordance with the financial reporting standards published by the Capital Markets Board. The financial statements dated 31.12.2022 and 31.12.2021 were independently audited.

Summary of Balance Sheet

	(Audited)	(Audited)
	Current period	Previous period
(Thousand TRY)	31 December 2022	31 December 2021
Current assets	31.295.559	25.998.080
Fixed assets	43.393.657	29.757.191
Total assets	74.689.216	55.755.271
Short term liabilities	13.476.851	8.592.839
Long term liabilities	9.412.341	8.005.263
Equity	51.800.024	39.157.169
Total Liabilities	74.689.216	55.755.271

Summary of Income Statement

	(Audited)	(Audited)
	Current period	Previous period
(Thousand TRY)	1 January 31 December 2022	1 January 31 December 2021
Sales	62.010.484	36.499.516
Gross Profit	9.371.669	13.718.772
Operating profit	9.103.169	13.009.462
Profit Before Tax	8.196.588	10.157.036
Profit for the period	6.726.197	6.468.354
EBITDA	10.483.267	13.920.852

The Entity prepares its budgets within the frame of its strategic goals that is approved by the Board of Directors.

In the regular meetings of the Board of Directors is reviewing the current position of the Entity and activities are compared with the previous period and budget targets.

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2. Important Business Indicators and Financial Ratios

(%)	1 January 31 December 2022	1 January 31 December 2021
Gross Profit Margin	15,1%	37,6%
Operating profit Margin	14,7%	35,6%
EBITDA Margin	16,9%	38,1%
Profit Margin for the Period	10,8%	17,7%

3. Financial Strength

According to the calculation made with the ratios issued in Turkish Commercial Code Article No: 376, the Company's equity is fully covered.

4. The Availability of Financial Sources and The Policies The Group Applies in This Framework

Company has full access to all national and international financial sources with its market making power based on high trading volume in money markets. New funding alternatives according to changing market conditions are continuously analyzed and offers are evaluated. The debt policy of Company is developed based on the capability of cash generation and the strong equity structure. Hedging methods and amounts used against financial risks are developed based on a frame of systematic models. Within the risk tolerances, forward, futures, swap and options reflecting market conditions are implemented, if necessary.

5. The Nature and Amount of Issued Capital Market Instruments

There is no issued capital market instrument in the period.

6. Dividend Distribution Policy

Companys' Dividend Distribution Policy is as follows:

"In principle, the Company has adopted a policy of distributing the entire cash distributable profit for the full amount of the distributable profit for the period allowed by the prospective free cash creation expectation, including market lease and financial leverage ratios and investment / financing requirements, within the framework of applicable legislation and the Company's Articles of Association. The profit distribution policy is reviewed every year by the Board of Directors according to national and global economic conditions, the projects on the agenda and the status of funds.

Dividends shall be paid in full and in cash, within the framework of the provisions of the legislation, by the Board of Directors at the General Assembly meeting decided to be distributed until 15 December of the relevant calendar year in one time.

The General Assembly is authorized to distribute Advance Dividend in accordance with the provisions of the applicable legislations."

In annual General Assembly dated 17 March 2022, dividend distribution gross dividend per share: TRY 3,00 amounting to TRY 8.700.000 thousand from 2021 net profit was approved. The dividend payment was started at 22 March 2022.

BOARD OF DIRECTORS' ACTIVITY REPORT PREPARED IN ACCORDANCE WITH THE COMMUNIQUÉ SERIAL:II, NO:14.1

7. Information about the sector

Global crude steel production in December this year fell by 10,8% year on year to 140,7 million tonnes. In January-December period this year, global crude steel production totaled 1,8 billion tonnes, down by 4,3% year on year.

In 2022, crude steel output in Asia amounted to 1.35 billion ton, declining by 2,3%, with 1.0 billion ton produced by China, declining by 2,1%, 89.2 million ton produced by Japan, decreasing by 7,4%, 124.7 million ton produced by India, increasing by 5,5%, and 65.9 million ton produced by South Korea, falling by 6,5% - with all comparisons on year-on-year basis.

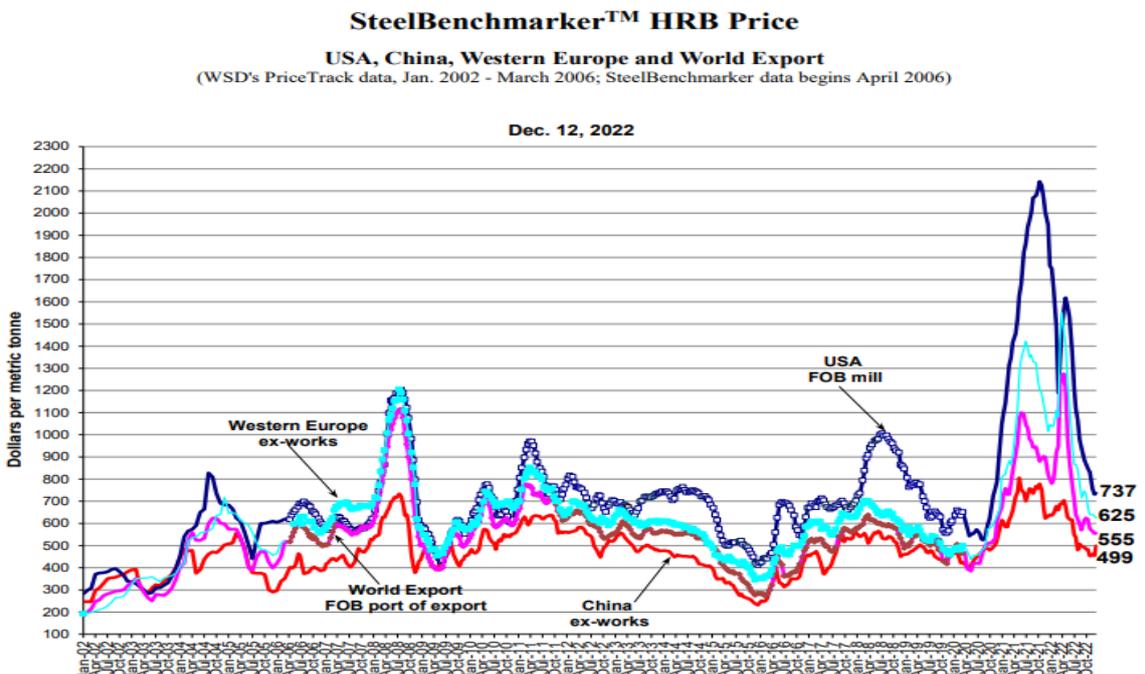
EU-27 countries produced 136.7 million ton of crude steel in 2022, declining by 10,5% year on year. In the given period, Germany's output was 36.8 million ton, falling by 8,4% year on year.

The CIS registered a crude steel output of 85.2 million ton, decreasing by 20.2% on year-on-year basis, with Russia producing 71.5 million ton, falling by 7.2%.

In North America in 2022, crude steel output totaled 111.4 million ton, declining by 5,5%, with the US producing 80.7 million ton, decreasing by 5,9%. Crude steel output in South America in 2022 amounted to 43.3 million ton, decreasing by 5% from 2021, with Brazil's output totaling 34 million ton, declining by 5,8% year on year.

In the given period, Africa produced 14.9 million ton of crude steel, falling by 6,6% year on year. In the Middle East, crude steel output totaled 44 million ton, increasing by 7,1%, with Iran's estimated output at 30.6 million ton, increasing by 8 percent, both year on year.

Price changes of hot rolled products follows:



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Turkey produced 2.7 million tonnes of crude steel in December, with a 18,3% decrease compared to the same month in the previous year. Turkey's crude steel output by electric arc furnaces decreased by 21,5% (1.8 million tonnes) and the production by integrated plants decreased by 10,2% (844 thousand tonnes) both year on year.

In the January-December period this year, Turkey produced 35.1 million tonnes of crude steel, down by 12,9% year on year. Turkey's crude steel output by electric arc furnaces decreased by 13,1% (25.1 million tonnes) and the production by integrated plants decreased by 12,6% (10 million tonnes) both year on year.

8. The Position within the Sector

Iskenderun Demir ve Çelik A.Ş. In 2021, it produced 5.684 thousand tonne of crude steel; In 2022, crude steel production amounted to 4.662 thousand tonne, a decrease of about 18 % compared to the previous year.

9. Government Grants

These grants and incentives can be used by all companies, which meet the related legislative requirements and those grants have no sectoral differences :

- Incentives under the jurisdiction of the research and development law (100% corporate tax exemption etc.),
- Cash incentives from Tübitak - Teydeb for cost of research and development,
- Inward processing permission certificates and Social Security Institution incentives,
- Insurance premium employer share incentive.

10. Development Regarding the Plants

Iskenderun Demir ve Çelik A.Ş., as the Turkey's only integrated long and flat steel producer continued maintenance and modernization work successfully in all facilities, continued to optimize costs and to conduct activities as per the quality manufacturing principles in line with activities with maximum efficiency in 2022, and managed to produce 13,3 % of Turkey's crude steel production of 35,1 million tonne.

11. Production Plants and Productivity

Capacity utilization rates are provided below:

Capacity Utilization ratios (%)	1 January- 31 December 2022	1 January- 31 December 2021
Liquid Steel	82%	99%
Slab	78%	96%
Billet	30%	35%

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The main products produced are;

- Billet,
- Wire Rod,
- Slab,
- Hot Roll.

13. Production (quantity)

Final Products (000 Tonne)	1 January - 31 December 2022	1 January - 31 December 2021
Flat products (*)	3.871	4.558
Long products	736	857
Total	4.607	5.415

(*) Slab production included to flat production.

14. Developments Regarding Sales

The iron and steel industry is a delivering force in national economies and Turkey is one of the leading countries in terms of both production and consumption of steel, ranking as the world's 8. largest steel consumer and producer. Steel consumption of Turkey in 2022 is 32,5 million tonne, which is lower than 3% than the previous year. While crude steel production is 35,1 million tonne, which is lower than 13% than the previous year.

In 2022, total flat product sales of İskenderun Demir ve Çelik A.Ş. totaled 4,0 million tonne. Domestic flat product sales decreased by 1% compared to the previous year's sales by 3,4 million tonne. Long product sales decreased by 10% to 764 thousand tonne; domestic long product sales decreased by 16% compared to the previous year and reached 697 thousand tonne.

İskenderun Demir ve Çelik A.Ş. exported 616 thousand tonne of finished products composed of 549 thousand tonne flat products and 67 thousand tonne long product. The export amount, which decreased by 31% compared to the previous year, constitutes 13% of the total sales. Flat products were exported to 23 countries and long products were exported to 12 countries.

İskenderun Demir ve Çelik A.Ş. and Ereğli Demir ve Çelik Fabrikaları T.A.Ş. managed to include 90 new customers in its customer portfolio composed of 21 customers for long products and 69 customers for flat products, in 2022.

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15. Sales(quantity)

Finished Product (000 Tonne)	1 January - 31 December 2022	1 January - 31 December 2021
Flat products (*)	3.992	4.364
Long products	764	846
Total	4.756	5.210

(*) As of 31 December 2022, sales of 919 thousand tonne of slab in total flat product sales are transactions made to related parties (31 December 2021: 1.090 thousand tonne).

F - Risks and Evaluation of the Board of Directors**1. Enterprise Risk Management**

Enterprise Risk Management Procedure has been published with the purpose of ensuring systematic and comprehensive identification, evaluation, control and monitoring of risks and opportunities that may affect Company's assets, reputation, profitability. The procedure includes guidance on support and positioning, risk identification, prioritization, improvement, reporting, monitoring/surveillance and communication principles related to risks in order to manage Company wide risks to the highest standard.

In order to measure the risks incurred by the company and ensure conformity to the risk tolerance limits; risks are monitored and managed in accordance with regulations and guidelines developed for critical risks.

2. Early Detection of Risk Committee

The Early Detection of Risk Committee Regulation is included in the Corporate Governance Policies and Regulations tab under Corporate Governance section of Investor Relations title on the company's website.

The purpose of the Committee is to identify the risks that may threaten the existence, progress and continuation of the Company operations within the scope of The Early Detection of Risk Committee Regulation and legal legislation, to implement the necessary measures related to the risks identified and to manage those risks.

The meetings of the Committee are held bimonthly and in accordance with the regular meetings of the Board of Directors. After each meeting, a written report on the activities of the Committee is submitted to the Board of Directors with a summary of the minutes. Meeting minutes are kept by the secretariat.

3. Prospective Risks

Market/Price Risks: Due to the industry that Company operates in, it is exposed to price change risks due to fluctuations in main inputs namely iron ore and coking coal prices as well as to fluctuations in the price of steel products. In addition, the time lag between supply of inputs and delivery of outputs may contribute to price change risk. Models are being developed and outputs are reported for close follow up of the impact of this risk to major company financial indicators. In order to keep the risk level within acceptable levels and to lock the sales profits, Company utilizes derivative solutions in line with Financial Risk Management Policy for "hedging" product/commodity prices.

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Currency Risk: Company is exposed to currency risk when sales; collection or payment transactions (credit repayments, supplier payments, energy payments, other payments, etc.) are transacted in currencies other than functional currency. Under these situations, Company's basic approach to currency risk management is to utilize derivative transactions for hedging purposes in accordance with the Financial Risk Management Policy.

Interest Rate Risk: Changes in interest rates may result in increase in financing expenses. The company manages interest rate risk by creating a balanced financial asset-liability portfolio in line with the Financial Risk Management Policy. In order to manage the interest rate risks incurred, duration based profit/loss sensitivity is calculated considering the credit portfolio and cash flow projections. Besides natural hedging, considering the cost advantage, maturity advantage and similar reasons Company makes use of derivative transactions for hedging.

Liquidity Risk: With the purpose of increasing productivity through incorporating evolving production technologies and increasing capacity, Company continuously makes large investments. In order to bear these high costs we incorporate financial instruments besides cash from revenues. In the absence of proper planning, these financial liabilities may not be met on time, at a sufficient level and at an optimum cost. Therefore, the company manages its liquidity needs by monitoring credit usage, repayments and cash flow projections in accordance with the Financial Risk Management Policy. The company has established an appropriate liquidity risk management structure for short, medium and long-term funding and liquidity requirements. The Company manages liquidity risk by regularly tracking estimated and actual cash flows and maintaining sufficient funds and borrowing reserves by matching the maturities of financial assets and liabilities.

Counter-Party Risk: Company may suffer financial losses because of the failure of a counter-party to meet its obligations. Company's basic approach in managing counter-party risk is to distribute the exposure risk at a balanced and measurable level. In order to manage customer related counter-party risk, almost all of our receivables are secured by Direct Debiting System and Credit Direct Collection System. Our customers' risk exposures are constantly monitored and when a limit is breached, a call for collateral completion is made. Financial Institution Model is created to manage and monitor the risk of counter-party risk associated with financial institutions.

Operational and financial risks that may arise in addition to these risks are continuously monitored by the Corporate Risk Management Department and are reported to the Board of Directors.

G - Other Information**1. Organizations Out of the Headquarters**

None.

2. Information on Legislation Changes that may Effectively Affect Company Act.

None.

**BOARD OF DIRECTORS' ACTIVITY REPORT PREPARED IN ACCORDANCE
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None.

4. Information on the Social Rights, Vocational Training of the Employees and Other Activities of the Company having Social and Environmental Consequences

The training programs are planned to contribute to the realization of the strategic goals of İskenderun Demir ve Çelik A.Ş., and to realize the basic principles of the Management Systems Policy. Many training opportunities are made available such as in-Unit Training System (ITS), seminars, conferences, personal development trainings and webinars both in Turkey and abroad. Performance appraisal outputs are used to determine the training and development needs of employees.

In 2022, a total of 298.466 hours of training was provided to 4.819 different employees in İsdemir, 63,4 hours of training per employee was realized. Training activities are carried out in five main groups: Occupational Health and Safety, Professional and Technical Development, Orientation, Management Systems, Self-Improvement Trainings. The systematics of training in our company are In-Unit Training System (IES) and Behavior-Oriented Security Management (DOGY).

In 2022, digitilizing trainings has been accelerated, considering pandemic conditions. In this context, new learning environments and tools are designed and presented to employees. It is aimed to protect corporate information and to strengthen the learning organization culture by using internal resources in the digitilizing trainings.

5. Related party transactions and Information required to be given on balances

The immediate parent and ultimate controlling parties of the Group are Ereğli Demir ve Çelik Fabrikaları T.A.Ş. and Ordu Yardımlaşma Kurumu respectively.

In 2022, the common and continuous commercial purchase-related commercial activity between the the subsidiary Ereğli Demir ve Çelik Fabrikaları T.A.Ş. and, the Company, within the framework of CMB's II-17.1 Corporate Governance Communiqué, exceeding 10% of the total sales cost, common and continuous commercial activity on the sale of goods between the subsidiary Erdemir Madencilik San. ve Tic. A.Ş. and the Company within the framework of CMB's II-17.1 Corporate Governance Communiqué; it is predicted to continue in 2023. These transactions are considered to be in line with previous years and are reasonable when compared to market conditions.

Related party disclosures as of the reporting period of the Group disclosed in "Note 32 - Related Party Disclosures" of the consolidated independent auditor's report for the period 1 January - 31 December 2022.

6. Information for Shareholders

Due to the earthquake disaster in our country on February 6, 2023, production was suspended at the Company until the completion of the due diligence studies. Damages caused by earthquakes are within the scope of insurance coverage, and it is considered that such damages are not at a level that will significantly affect the Company's financial statements. It is planned to restart production in a gradual and controlled manner after the completion of process-based works at İsdemir facilities.

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**Information about Board Members' and Executive Management's Titles out of the
Company**

Board of Directors	Position	Positions executed by the representative outside the Company
ATAER Holding A.Ş. Representative: - Süleyman Savaş ERDEM	Chairman	<ul style="list-style-type: none"> • OYAK General Manager and Board Member
Erdemir Çelik Servis Merkezi Sanayi ve Ticaret A.Ş. Representative: - Baran ÇELİK	Deputy Chairman and Executive Director	<ul style="list-style-type: none"> • OYAK Group President - Financial Affairs and Finance • Chairman of OYAK Portföy A.Ş., Deputy Chairman and Executive Director of Ereğli Demir ve Çelik Fabrikaları T.A.Ş. and Chairman/Board Member (As Representative) of other OYAK Group Companies.
Erdemir Madencilik Sanayi ve Ticaret A.Ş. Representative: - Gürtan DAMAR	Board member and Executive Director	<ul style="list-style-type: none"> • General Manager of Erdemir Mühendislik, Yönetim ve Danışmanlık Hizmetleri A.Ş. • Board Member and Executive Director of Ereğli Demir ve Çelik Fabrikaları T.A.Ş. and Chairman/Deputy Chairman (As Representative) of other OYAK Group Companies.
Republic of Turkey Ministry of Treasury and Finance Privatization Administration Representative:- Orhan ERBİR	Board member	<ul style="list-style-type: none"> • Republic of Türkiye Ministry of Treasury and Finance Privatization Administration - Deputy Chief of Private Secretary to the Minister • Republic of Türkiye Ministry of Treasury and Finance Privatization Administration - Treasury and Finance Inspector • Republic of Türkiye Ministry of Treasury - Head of Directorate General of Personnel Department

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**Information about Board Members' and Executive Management's Titles out of the
Company**

Board of Directors	Position	Positions executed by the representative outside the Company
OYAK Pazarlama Hizmet ve Turizm A.Ş. Representative: - Volkan ÜNLÜEL	Board Member	<ul style="list-style-type: none"> OYAK Headquarter - Subsidiaries Monitoring And Financial Affairs Deputy General Manager Deputy Chairman of Hektaş Ticaret T.A.Ş., Board Member of Ereğli Demir ve Çelik Fabrikaları T.A.Ş. and Chairman/Deputy Chairman/Board Member (As Representative) of other OYAK Group Companies.
Erdemir Mühendislik, Yönetim ve Danışmanlık Hizmetleri A.Ş. Representative: - Güliz KAYA	Board Member	<ul style="list-style-type: none"> General Counsel of OYAK Board Member of Ereğli Demir ve Çelik T.A.Ş. and Board Member (As Representative) of other OYAK Group Companies.
Ali FİDAN	Independent Board Member	<ul style="list-style-type: none"> Ereğli Demir ve Çelik Fabrikaları T.A.Ş. - Independent Board Member Central Governor
Kurtuluş Bedri VAROĞLU	Independent Board Member	<ul style="list-style-type: none"> Ereğli Demir ve Çelik Fabrikaları T.A.Ş. - Independent Board Member Lawyer and Legal Counselling (Varoğlu Law Firm)
Emre GÖLTEPE	Independent Board Member	<ul style="list-style-type: none"> Ereğli Demir ve Çelik Fabrikaları T.A.Ş. - Independent Board Member Neo Portföy Yönetim A.Ş. - Co-founder and Board Member Lakehill Capital Partners - Co-founder

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**Information about Board Members' and Executive Management's Titles out of the
Company**

Executive Management	Title	Titles out of the Company
Salih Cem ORAL	General Manager	<ul style="list-style-type: none"> • None
Mustafa Serdar BAŞOĞLU	Financial Management and Financial Affairs Group Vice President	<ul style="list-style-type: none"> • Erdemir Romania S.R.L - Board Member • Kümaş Manyezit Sanayi A.Ş. - Board Member (As Representative) • Yenilikçi Yapı Malzemeleri Yatırım Üretim Sanayi ve Ticaret A.Ş. - Chairman (As Representative)
Fatih ÇITAK	Marketing and Sales Group Vice President	<ul style="list-style-type: none"> • Erdemir Asia Pacific Pte. Ltd. - Board Member
İsmail Kürşad KORKMAZ	Procurement Group Vice President	<ul style="list-style-type: none"> • Erdemir Madencilik Sanayi ve Ticaret A.Ş. - Board Member (As Representative) • OMSAN Lojistik A.Ş. - Board Member (As Representative) • Erdemir Çelik Servis Merkezi Sanayi ve Ticaret A.Ş. - Board Member (As Representative) • Erdemir Asia Pacific Pte. Ltd. - Board Member • Kümaş Manyezit Sanayi A.Ş. - Board Member (As Representative) • Yenilikçi Yapı Malzemeleri Yatırım Üretim Sanayi ve Ticaret A.Ş. - Deputy Chairman (As Representative)
Ercan KAYA	Enterprise Architecture and Human Resources Group Vice President	<ul style="list-style-type: none"> • None.
Buğra ŞENER	Executive Vice President (Operations)	<ul style="list-style-type: none"> • Mediterranean Exporter Associations (Ferrous and Non-Ferrous Metals) Board Member

**BOARD OF DIRECTORS' ACTIVITY REPORT PREPARED IN ACCORDANCE
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İSKENDERUN DEMİR VE ÇELİK A.Ş. (Şirket) Yönetim Kurulu'nda, mevzuat, esas sözleşme ve Sermaye Piyasası Kurulu'nun Kurumsal Yönetim Tebliği'nde belirtilen kriterler kapsamında "bağımsız üye" olarak görev yapmaya aday olduğumu, bu kapsamda;

a) Şirket, şirketin yönetim kontrolü ya da önemli derecede etki sahibi olduğu ortaklıklar ile şirketin yönetim kontrolünü elinde bulunduran veya şirkette önemli derecede etki sahibi olan ortaklar ve bu ortakların yönetim kontrolüne sahip olduğu tüzel kişiler ile kendim, eşim ve ikinci dereceye kadar kan ve sıhrî hısımlarım arasında; son beş yıl içinde önemli görev ve sorumluluklar üstlenecek yönetici pozisyonunda istihdam ilişkisinin bulunmadığını, sermaye veya oy haklarının veya imtiyazlı payların %5 inden fazlasına birlikte veya tek başına sahip olunmadığını ya da önemli nitelikte ticarî ilişkisinin kurulmamış olduğunu,

b) Son beş yıl içerisinde, başta şirketin denetimi (vergi denetimi, kanuni denetim, iç denetim de dahil), derecelendirilmesi ve danışmanlığı olmak üzere, yapılan anlaşmalar çerçevesinde şirketin önemli ölçüde hizmet veya ürün satın aldığı veya sattığı şirketlerde, hizmet veya ürün satın alındığı veya satıldığı dönemlerde, ortak (%5 ve üzeri), önemli görev ve sorumluluklar üstlenecek yönetici pozisyonunda çalışmadığımı veya yönetim kurulu üyesi olmadığımı,

c) Bağımsız yönetim kurulu üyesi olmam sebebiyle üstleneceğim görevleri gereği gibi yerine getirecek mesleki eğitim, bilgi ve tecrübeye sahip olduğumu,

d) 31/12/1960 tarihli ve 193 sayılı Gelir Vergisi Kanunu (G.V.K.)'na göre Türkiye'de yerleşmiş sayıldığımı,

e) Şirket faaliyetlerine olumlu katkılarda bulunabilecek, şirket ile pay sahipleri arasındaki çıkar çatışmalarında tarafsızlığımı koruyabilecek, menfaat sahiplerinin haklarını dikkate alarak özgürce karar verebilecek güçlü etik standartlara, mesleki itibara ve tecrübeye sahip olduğumu,

f) Şirket faaliyetlerinin işleyişini takip edebilecek ve üstlendiğim görevlerin gereklerini tam olarak yerine getirebilecek ölçüde şirket işlerine zaman ayırabileceğimi,

g) Şirketin yönetim kurulunda son on yıl içerisinde altı yıldan fazla yönetim kurulu üyeliği yapmadığımı,

ğ) Şirketin veya şirketin yönetim kontrolünü elinde bulunduran ortakların yönetim kontrolüne sahip olduğu şirketlerin üçten fazlasında ve toplamda borsada işlem gören şirketlerin beşten fazlasında bağımsız yönetim kurulu üyesi olarak görev almıyor olduğumu,

h) Yönetim Kurulu üyesi olarak seçilen tüzel kişi adına tescil ve ilan edilmemiş olduğumu,

beyan ederim.



Ali FİDAN

15/02/2022

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BAĞIMSIZLIK BEYANI

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a) Şirket, şirketin yönetim kontrolü ya da önemli derecede etki sahibi olduğu ortaklıklar ile şirketin yönetim kontrolünü elinde bulunduran veya şirkette önemli derecede etki sahibi olan ortaklar ve bu ortakların yönetim kontrolüne sahip olduğu tüzel kişiler ile kendim, eşim ve ikinci dereceye kadar kan ve sıhri hısımlarım arasında; son beş yıl içinde önemli görev ve sorumluluklar üstlenecek yönetici pozisyonunda istihdam ilişkisinin bulunmadığını, sermaye veya oy haklarının veya imtiyazlı payların %5 inden fazlasına birlikte veya tek başına sahip olunmadığını ya da önemli nitelikte ticari ilişkinin kurulmamış olduğunu,

b) Son beş yıl içerisinde, başta şirketin denetimi (vergi denetimi, kanuni denetim, iç denetim de dahil), derecelendirilmesi ve danışmanlığı olmak üzere, yapılan anlaşmalar çerçevesinde şirketin önemli ölçüde hizmet veya ürün satın aldığı veya sattığı şirketlerde, hizmet veya ürün satın alındığı veya satıldığı dönemlerde, ortak (%5 ve üzeri), önemli görev ve sorumluluklar üstlenecek yönetici pozisyonunda çalışmadığımı veya yönetim kurulu üyesi olmadığımı,

c) Bağımsız yönetim kurulu üyesi olmam sebebiyle üstleneceğim görevleri gereği gibi yerine getirecek mesleki eğitim, bilgi ve tecrübeye sahip olduğumu,

ç) Bağlı oldukları mevzuata uygun olması şartıyla, üniversite öğretim üyeliği hariç, üye olarak seçildikten sonra kamu kurum ve kuruluşlarında tam zamanlı çalışmıyor olduğumu,

d) 31/12/1960 tarihli ve 193 sayılı Gelir Vergisi Kanunu (G.V.K.)'na göre Türkiye'de yerleşmiş sayıldığımı,

e) Şirket faaliyetlerine olumlu katkılarda bulunabilecek, şirket ile pay sahipleri arasındaki çıkar çatışmalarında tarafsızlığımı koruyabilecek, menfaat sahiplerinin haklarını dikkate alarak özgürce karar verebilecek güçlü etik standartlara, mesleki itibara ve tecrübeye sahip olduğumu,

f) Şirket faaliyetlerinin işleyişini takip edebilecek ve üstlendiğim görevlerin gereklerini tam olarak yerine getirebilecek ölçüde şirket işlerine zaman ayırabileceğimi,

g) Şirketin yönetim kurulunda son on yıl içerisinde altı yıldan fazla yönetim kurulu üyeliği yapmadığımı,

ğ) Şirketin veya şirketin yönetim kontrolünü elinde bulunduran ortakların yönetim kontrolüne sahip olduğu şirketlerin üçten fazlasında ve toplamda borsada işlem gören şirketlerin beşten fazlasında bağımsız yönetim kurulu üyesi olarak görev almıyor olduğumu,

h) Yönetim Kurulu üyesi olarak seçilen tüzel kişi adına tescil ve ilan edilmemiş olduğumu,

beyan ederim.

Kurtuluş Bedri VAROĞLU

15/02/2022

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a) Şirket, şirketin yönetim kontrolü ya da önemli derecede etki sahibi olduğu ortaklıklar ile şirketin yönetim kontrolünü elinde bulunduran veya şirkette önemli derecede etki sahibi olan ortaklar ve bu ortakların yönetim kontrolüne sahip olduğu tüzel kişiler ile kendim, eşim ve ikinci dereceye kadar kan ve sıhrı hısımlarım arasında; son beş yıl içinde önemli görev ve sorumluluklar üstlenecek yönetici pozisyonunda istihdam ilişkisinin bulunmadığını, sermaye veya oy haklarının veya imtiyazlı payların %5 inden fazlasına birlikte veya tek başına sahip olunmadığını ya da önemli nitelikte ticari ilişkinin kurulmamış olduğunu,

b) Son beş yıl içerisinde, başta şirketin denetimi (vergi denetimi, kanuni denetim, iç denetim de dahil), derecelendirilmesi ve danışmanlığı olmak üzere, yapılan anlaşmalar çerçevesinde şirketin önemli ölçüde hizmet veya ürün satın aldığı veya sattığı şirketlerde, hizmet veya ürün satın alındığı veya satıldığı dönemlerde, ortak (%5 ve üzeri), önemli görev ve sorumluluklar üstlenecek yönetici pozisyonunda çalışmadığımı veya yönetim kurulu üyesi olmadığımı,

c) Bağımsız yönetim kurulu üyesi olmam sebebiyle üstleneceğim görevleri gereği gibi yerine getirecek mesleki eğitim, bilgi ve tecrübeye sahip olduğumu,

ç) Bağlı oldukları mevzuata uygun olması şartıyla, üniversite öğretim üyeliği hariç, üye olarak seçildikten sonra kamu kurum ve kuruluşlarında tam zamanlı çalışmıyor olduğumu,

d) 31/12/1960 tarihli ve 193 sayılı Gelir Vergisi Kanunu (G.V.K.)'na göre Türkiye'de yerleşmiş sayıldığımı,

e) Şirket faaliyetlerine olumlu katkılarda bulunabilecek, şirket ile pay sahipleri arasındaki çıkar çatışmalarında tarafsızlığımı koruyabilecek, menfaat sahiplerinin haklarını dikkate alarak özgürce karar verebilecek güçlü etik standartlara, mesleki itibara ve tecrübeye sahip olduğumu,

f) Şirket faaliyetlerinin işleyişini takip edebilecek ve üstlendiğim görevlerin gereklerini tam olarak yerine getirebilecek ölçüde şirket işlerine zaman ayırabileceğimi,

g) Şirketin yönetim kurulunda son on yıl içerisinde altı yıldan fazla yönetim kurulu üyeliği yapmadığımı,

ğ) Şirketin veya şirketin yönetim kontrolünü elinde bulunduran ortakların yönetim kontrolüne sahip olduğu şirketlerin üçten fazlasında ve toplamda borsada işlem gören şirketlerin beşten fazlasında bağımsız yönetim kurulu üyesi olarak görev almıyor olduğumu,

h) Yönetim Kurulu üyesi olarak seçilen tüzel kişi adına tescil ve ilan edilmemiş olduğumu,

beyan ederim.



Emre GÖLTEPE

22/02/2022

**BOARD OF DIRECTORS' ACTIVITY REPORT PREPARED IN ACCORDANCE
WITH THE COMMUNIQUÉ SERIAL:II, NO:14.1**

APP-3

Statement Of Compliance With Corporate Governance

İskenderun Demir ve Çelik A.Ş. (Company) has adopted the concepts of “equality”, “transparency”, “accountability” and “responsibility”, which form the basis of corporate governance in its activities, and has taken maximum care and effort to comply with the Capital Markets Law and the secondary regulations and decisions of the Capital Markets Board (CMB).

Our Company, which is included in the BIST Corporate Governance Index (XKURY) as of 25.08.2020 and also is subject to corporate governance rating by the rating agency KOBİRATE Uluslararası Kredi Derecelendirme ve Kurumsal Yönetim Hizmetleri A.Ş., which is authorized to perform activities in Turkey in accordance with the rating methodology approved by the CMB. Corporate Governance Rating Reports are available on our Corporate Website (www.isdemir.com.tr).

İskenderun Demir ve Çelik A.Ş. believes in the importance of ensuring full compliance with the Principles of the Corporate Governance. In the activity period ended on 31 December 2022, the Company has continued to adopt the mandatory corporate governance principles that are included in the Corporate Governance Communiqué annexed to the relevant legislation.

The Company pays utmost attention to compliance with voluntary principles that are not fully complied yet with in the relevant legislation and there is no conflict of interest between the stakeholders so far.

For the period ended at 31 December 2022, compliance with the corporate governance principles included in the Corporate Governance Communiqué and the explanations of those who have not yet achieved compliance are included in the annual report; Corporate Governance Compliance Report, Corporate Governance Information Form, Sustainability Principles Compliance Report and other related sections of the report.

In the future, corporate governance practices of the Company, efforts to improve our corporate governance practices, including non-mandatory principles that have not been put into practice in a limited number, will be continued.

In case of a significant change in the Sustainability Principles Compliance Report during the period, the relevant change will be published in the interim activity reports. When there is a change in the Corporate Governance Compliance Report or Corporate Governance Information Form, there will be a material event disclosure and it will be published in the interim activity reports as well.

**BOARD OF DIRECTORS' ACTIVITY REPORT PREPARED IN ACCORDANCE
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İskenderun Demir ve Çelik A.Ş. Sustainability Principles Compliance Report 2022							
Principles		Compliance Status				Explanation	Report / Link Regarding The Publicly Disclosed Information
		Yes	No	Partially	Irrelevant		
A.GENERAL PRINCIPLES							
A1. Strategy, Policy and Goals							
A1.1	The preferred environmental, social and corporate governance (ESG) issues, risks and opportunities have been determined by the Board of Directors.	X				Risks and opportunities within the scope of ESG issues have been determined.	https://www.isdemir.com.tr/Sites/1/upload/files/2021_Integrated_Annual_Report_22-5188.pdf
	The ESG policies (e.g. Environmental Policy, Energy Policy, Human Rights and Labour Rights Policy) have been set out by the Board of Directors and disclosed to public.	X				Our policies within the scope of ESG issues have been determined and disclosed to the public on the company website.	https://www.isdemir.com.tr/corporate/management-systems-policy/
A1.2	The short-term and long-term ESG goals have been disclosed to public.	X				Strategy and objectives are explained in the "Strategic Approach" section of the integrated report.	2021 Integrated Annual Report / Strategic Approach (Page 20)
A2. Execution/Supervision							
A2.1	The committees and/or boards responsible for the supervision of ESG policies and the seniors directors to execute the ESG issues have been disclosed to public including their duties.	X				Departments such as Strategic Planning and Sustainability, Occupational Safety and Environment etc., which are responsible for the execution of ESG policies, are included in the integrated report.	https://www.isdemir.com.tr/Sites/1/upload/files/2021_Integrated_Annual_Report_22-5188.pdf
	The activities carried out within the scope of the policies by the responsible committee and/or department have been reported to the Board of Directors at least once a year.	X				The duties of the relevant departments include reporting their activities which are within the scope of ESG policies to the Board of Directors at least once a year.	https://www.isdemir.com.tr/Sites/1/upload/files/2021_Integrated_Annual_Report_22-5188.pdf
A2.2	The action plan in accordance with the ESG goals have been formed and disclosed to public.	X				The investments and activities planned in line with the targets are explained in the integrated annual report.	https://www.isdemir.com.tr/Sites/1/upload/files/2021_Integrated_Annual_Report_22-5188.pdf
A2.3	The key performance indicators regarding the ESG and the achievement rates per years have been disclosed to public.	X				Key performance indicators have been determined and detailed follow-ups are carried out within the company on a daily, monthly and annual basis. Indicators that come to the fore are presented in the Environmental and Social Performance Indicators section of our integrated annual report.	2021 Integrated Annual Report / Social and Environmental Performance Indicators (Page 114)
A2.4	The improvement activities for sustainability performance regarding business processes or product and services have been disclosed to public.	X				In the integrated report, activities to improve the sustainability performance of products and services have been disclosed.	https://www.isdemir.com.tr/Sites/1/upload/files/2021_Integrated_Annual_Report_22-5188.pdf
A3. Reporting							
A3.1	The annual report covers the sustainability performance, KPIs and actions understandable, right and qualified.	X				Sustainability performance is constantly reviewed and reported. Information on sustainability activities is explained in the relevant sections of the Integrated report.	https://www.isdemir.com.tr/Sites/1/upload/files/2021_Integrated_Annual_Report_22-5188.pdf
A3.2	The information on the activities implemented in line with the United Nations (UN) 2030 Sustainable Development Goals have been disclosed to public.	X				Our activities' connection and contribution to the SDGs are explained in the "Strategic Approach" and "Prioritization Analysis" sections of the integrated report.	2021 Integrated Annual Report / Strategic Approach (Page 20)
A3.3	The lawsuits in progress against the Company regarding the ESG issues that effect the material business lines and the legal sanctions in regard of the sustainability policies have been disclosed to public.			X		Lawsuits brought against and / or concluded to our company, those that are deemed necessary / important are disclosed on the Public Disclosure Platform (PDP)	https://www.kap.org.tr/en/sirket-bilgileri/ozet/2528-iskenderun-demir-ve-celik-a-s
A4. Verification							
A4.1	The KPI measurements have been verified by an independent third and disclosed to public.			X		Some of the parameters related to sustainability are approved by the verifier (independent third party) and shared with the Ministry.	https://www.isdemir.com.tr/Sites/1/upload/files/2021_Integrated_Annual_Report_22-5188.pdf

**BOARD OF DIRECTORS' ACTIVITY REPORT PREPARED IN ACCORDANCE
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B. Environmental Principles						
B1	The company has disclosed its policies and practices on environmental management, action plans, environmental management systems (known as ISO 14001 standard) and programmes.	X				Policies and practices, action plans, environmental management systems and programs created within the scope of environmental management are explained in the integrated report. https://www.isdemir.com.tr/Sites/1/upload/files/2021_Integrated_Annual_Report_22-5188.pdf
B2	The scope, period, date and the constraints of conditions of the environmental reporting regarding environmental management have been disclosed to public.	X				There is information about the period, date, limits and limitations of the environmental report included in the integrated report. 2021 Integrated Annual Report / About the Report (Page 1)
B3	Presented at A2.1.					
B4	The environmental KPIs counted for remuneration criteria for stakeholders (e.g. board members, executives and employees) within frame of the performance incentives have been disclosed to public.	X				Employee goals also include environmental goals. Realizations of the targets are supported by incentives and are explained in the integrated report. 2021 Integrated Annual Report / Employees (Page 102)
B5	The integration of the environmental difficulties, which are preferably determined, with the business goals and strategy have been disclosed to public.	X				Environmental problems and risks were taken into account in the analyzes and studies carried out while determining the targets and strategies, and they are explained in the Risk Management section of the integrated report. 2021 Integrated Annual Report / Risk Management (Page 59)
B6	Presented at A2.4.					
B7	The integration of environmental management issues covering the customers and suppliers throughout the value chain of the company including the operational process with the business model and strategy have been disclosed to public.	X				Our stakeholder relations are explained in our integrated report. 2021 Integrated Annual Report / Risk Management (Page 59)
B8	The cooperation with the non-governmental organizations and the environmental institutions and taking (or not) a part of the policy-making processes with those institutions have been disclosed to public.	X				It is explained in the "Corporate Memberships" section of the integrated report. 2021 Integrated Annual Report / Corporate Memberships (Page 117)
B9	The environmental figures (Greenhouse gas emissions (Scope-1 (Direct), Scope-2 (Energy indirect), Scope-3 (Other indirect), air quality, energy management, water and waste water management, waste management, biodiversity impacts) and the environmental impacts have been disclosed to public with periodic comparison.			X		Environmental indicators are explained in our integrated annual report. Information on Greenhouse Gas is shared with the Ministry of Environment, Urbanization and Climate Change. 2021 Integrated Annual Report / Environmental Performance Indicators (Page 116)
B10	The standard, protocol, methodology and the base year details for collection and calculation of the data have been disclosed to public.			X		The standard and methodology used in the integrated annual report are mentioned in general terms. https://www.isdemir.com.tr/Sites/1/upload/files/2021_Integrated_Annual_Report_22-5188.pdf
B11	The comparable increase or decrease rates with the previous years have been disclosed to public in the current period's report.	X				Prominent indicators are presented in the "Environmental Performance Indicators" section of our integrated annual report in comparison with previous years. 2021 Integrated Annual Report / Environmental Performance Indicators (Page 116)
B12	The short-term and long-term targets are determined to decrease the environmental impacts; the called targets and the progress status in comparison to the previous years' targets have been disclosed to public.			X		Although the targets are followed within the company, numerical targets are not included in the integrated annual report. https://www.isdemir.com.tr/Sites/1/upload/files/2021_Integrated_Annual_Report_22-5188.pdf
B13	The strategy for fight against climate crises is set out and the action plan has been disclosed to public.			X		Activities carried out in the context of combating the climate crisis are mentioned in our integrated annual report, but the ongoing road map studies are not included in the report https://www.isdemir.com.tr/Sites/1/upload/files/2021_Integrated_Annual_Report_22-5188.pdf
B14	The programmes or procedures to prevent or to decrease to the minimum level of the negative environmental effects of the products and/or services have been disclosed to public.	X				The efforts spent in order to prevent or minimize the negative potential impacts of our products on the environment are explained in our integrated annual report. https://www.isdemir.com.tr/Sites/1/upload/files/2021_Integrated_Annual_Report_22-5188.pdf
	The actions taken to make the third parties' (e.g. supplier, subcontractor, dealer, etc.) decrease their greenhouse gas emission figures have been disclosed to public.			X		Actions to reduce greenhouse gas emissions of third parties are in progress but have not been disclosed to the public yet. https://www.isdemir.com.tr/Sites/1/upload/files/2021_Integrated_Annual_Report_22-5188.pdf
B15	The environmental benefits/gainings and cost savings provided by the initiatives/projects to decrease the environmental impacts have been disclosed to public.	X				Important projects and actions are included in our integrated annual report, especially energy savings in the context of energy efficiency are explained. https://www.isdemir.com.tr/Sites/1/upload/files/2021_Integrated_Annual_Report_22-5188.pdf
B16	Energy consumption (natural gas, diesel, gas, LPG, coal, electricity, heating, cooling, etc.) figures as Scope-1 and Scope-2 have been disclosed to public.			X		Our total energy consumption is disclosed in the integrated report. 2021 Integrated Annual Report / Environmental Performance Indicators (Page 116)
B17	The information about the produced electricity, heat, steam and cooling for the reporting period have been disclosed to public.			X		Within the scope of the "Energy Efficiency Law" numbered 5627, the energy production and consumption data of the previous year are entered annually as data in the "Energy Efficiency Portal" according to the criteria determined by the Department of Energy Efficiency and Environment of the Ministry of Energy and Natural Resources https://www.isdemir.com.tr/Sites/1/upload/files/2021_Integrated_Annual_Report_22-5188.pdf
B18	The actions taken to increase renewable energy consumption, transit to zero or low carbon electricity have been disclosed to public.	X				Our renewable energy works are explained in the integrated report. https://www.isdemir.com.tr/Sites/1/upload/files/2021_Integrated_Annual_Report_22-5188.pdf
B19	The renewable energy production and consumption figures have been disclosed to public.	X				Relevant datas are disclosed in the integrated report. https://www.isdemir.com.tr/Sites/1/upload/files/2021_Integrated_Annual_Report_22-5188.pdf
B20	Energy productivity projects have been carried out and the decrease rates on energy consumption and emission based on those projects have been disclosed to public.	X				It is explained in the "Environmental Performance" section of the integrated report. 2021 Integrated Annual Report / Environmental Performance Indicators (Page 116)
B21	Water consumption, underground or aboveground drawn water, recycled or discharged water figures, sources and procedures have been disclosed to public.	X				It is presented in comparison with previous years in the Environmental Performance Indicators section of our integrated annual report. 2021 Integrated Annual Report / Environmental Performance Indicators (Page 116)
B22	It has been disclosed to public if the operations or activities included to any carbon pricing system (Emission Trading System, Cap & Trade or Carbon Tax) or not.				X	No taxation system has come into force in our country. The information that we participate in Partnership for Market Readiness (PMR) studies conducted in our country is given in the integrated annual report. Erdemir Romania's activities are included in the EU ETS system and are reported.
B23	The information on accumulated or purchased carbon credit in the reporting period has been disclosed to public.				X	No taxation system has come into force in our country. The information that we participate in Partnership for Market Readiness (PMR) studies conducted in our country is given in the integrated annual report. Erdemir Romania's activities are included in the EU ETS system and are reported.
B24	The details have been disclosed to public if there is a carbon pricing mechanism at the company.				X	No taxation system has come into force in our country. The information that we participate in Partnership for Market Readiness (PMR) studies conducted in our country is given in the integrated annual report. Erdemir Romania's activities are included in the EU ETS system and are reported.
B25	The platforms, which the environmental figures of the company are announced, have been disclosed to public.	X				The platforms such as EIA public participation meetings, website, social media, one-to-one meetings with suppliers, sectoral organizations, associations and NGOs, collaborations, memberships, participation in working groups are described in the integrated report https://www.isdemir.com.tr/Sites/1/upload/files/2021_Integrated_Annual_Report_22-5188.pdf

**BOARD OF DIRECTORS' ACTIVITY REPORT PREPARED IN ACCORDANCE
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C. Social Principles						
C1. Human Rights and Labour Rights						
C1.1	The Human Rights and Labour Rights Policy has been set out covering the United Nations Universal Declaration of Human Rights and the International Labour Organization principles, the responsible directors for execution of the policy are assigned and disclosed to public.	X				Our commitment is stated in the code of ethics and working principles and shared on our website. https://www.isdemir.com.tr/Sites/1/upload/files/Erdemir_Etik_Kurallar_Kitapcigi_ING-356.pdf
C1.2	The labour rights policy covers the fair workforce, improving work conditions, women's employment and inclusion (no discrimination on gender, race, religion, language, marital status, ethnicity, sexual orientation, gender identity, family responsibilities, trade union activities, political view, disability, social and culturel differences, etc.) considering the supply and value chain impacts.	X				Our policy is stated in the code of ethics and working principles and shared on our website. https://www.isdemir.com.tr/Sites/1/upload/files/Erdemir_Etik_Kurallar_Kitapcigi_ING-356.pdf
C1.3	The measures taken throughout the value chain to watch over the susceptible segments to certain economic, environmental, social factors (e.g. low income group, women, etc.) or minority rights/opportunity equality.	X				It is explained in the relevant sections of our integrated report. https://www.isdemir.com.tr/Sites/1/upload/files/2021_Integrated_Annual_Report_22-5188.pdf
C1.4	The preventive and improver practices on discrimination, inequality, human rights violation, forced labour, and child labour have been disclosed to public.			X		There are internal (in-company) reports. Internal (in-company) reports
C1.5	The labour rights policy covers investment in employees (training, improvement policies), remuneration, side rights, right to unionize, work/life balance and skill management issues.	X				It is explained in the relevant sections of our integrated report. https://www.isdemir.com.tr/Sites/1/upload/files/2021_Integrated_Annual_Report_22-5188.pdf
	The mechanism regarding the employee complaints and the dispute resolution process is determined.	X				Mechanisms for the resolution of employee complaints and disputes have been established, and dispute resolution processes have been specified in the code of ethics and working principles. https://www.isdemir.com.tr/Sites/1/upload/files/Erdemir_Etik_Kurallar_Kitapcigi_ING-356.pdf
	The reported employee satisfaction activities in the period have been disclosed to public.	X				It is explained in the relevant sections of our integrated report. https://www.isdemir.com.tr/Sites/1/upload/files/2021_Integrated_Annual_Report_22-5188.pdf
C1.6	Occupational Health and Safety Policy has been set out and disclosed to public.	X				Occupational health and safety policies have been established and shared on our website. https://www.isdemir.com.tr/corporate/management-systems-policy/
	The measures taken to prevent the work accidents, health protection and accident statistics have been disclosed to public.	X				It is explained in the Occupational Health and Safety section of the integrated report. 2021 Integrated Annual Report / Occupational Health and Safety (Page 76)
C1.7	Protection of the personal data and information security policy has been disclosed to public.	X				Personal data protection and data security policies have been established and shared on our website. https://www.isdemir.com.tr/kurumsal/kisisel-verilerin-korunmasi/
C1.8	Code of Ethics has been set out and disclosed to public.	X				Ethics policy has been established and shared on our website. https://www.isdemir.com.tr/Sites/1/upload/files/Erdemir_Etik_Kurallar_Kitapcigi_ING-356.pdf
C1.9						
C1.10	The informative meetings and training programmes on ESG practices organised for the employees	X				Regular trainings are provided to the employees within the framework of the developmental plans. https://www.isdemir.com.tr/Sites/1/upload/files/2021_Integrated_Annual_Report_22-5188.pdf
C2. Stakeholders, International Standards and Initiatives						
C2.1	Customer satisfaction policy covering the management and solution of the customer complaints has been set out and disclosed to public.	X				The customer satisfaction policy regarding the management and resolution of customer complaints has been prepared and explained in the integrated report. https://www.isdemir.com.tr/Sites/1/upload/files/2021_Integrated_Annual_Report_22-5188.pdf
C2.2	The information on communication with the stakeholders (whom, topic ve frequency) has been disclosed to public.	X				Details on stakeholder communication are described in the integrated report. 2021 Integrated Annual Report / Stakeholder Relations (Page 30)
C2.3	The international reporting standards adopted have been disclosed to public.	X				Adopted international reporting standards are explained in the integrated report. https://www.isdemir.com.tr/Sites/1/upload/files/2021_Integrated_Annual_Report_22-5188.pdf
C2.4	The adopted principles, being a signatory or a member of an international institution, committee on sustainability have been disclosed to public.	X				Signatory or member international organizations or principles are publicly disclosed in the integrated report. 2021 Integrated Annual Report / Corporate Memberships (Page 117)
C2.5	Improvement activities have been realized to be included Borsa Istanbul Sustainability Index and/or international index providers' sustainability indices.	X				It is included in the Borsa Istanbul Sustainability Index. 2021 Integrated Annual Report (Page 19)
D. Corporate Governance Principles						
D1	It has been consulted with the stakeholders regarding the determination of the sustainability measures and strategy.	X				Opinions of stakeholders are sought in determining measures and strategies in the field of sustainability. https://www.isdemir.com.tr/Sites/1/upload/files/2021_Integrated_Annual_Report_22-5188.pdf
D2	CSR projects, awareness activities and training programmes have been realized to increase the awareness of on sustainability.	X				Studies are carried out to raise awareness on the issue of sustainability and the importance of sustainability through social responsibility projects, awareness activities and trainings. https://www.isdemir.com.tr/Sites/1/upload/files/2021_Integrated_Annual_Report_22-5188.pdf

**BOARD OF DIRECTORS' ACTIVITY REPORT PREPARED IN ACCORDANCE
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	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	There was no transaction notice in this manner.
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					
1.3.11 - The General Shareholders' Meeting was held open to the public, including the stakeholders, without having the right to speak.					X	In 2022 fiscal year, there was no participation demand from the media.
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				Company's capital is divided into A and B group shares. 2.000 (two thousand) A group registered here corresponding to TRY 20 (twenty Turkish Lira) capital. Usufruct right to the name of Privatization Administration has been established in order to be valid until a contrary decision is taken by High Board of Privatization on A Group shares together with all rights.
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	No cross-shareholding relations exist in the capital of the Company.
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 twentieth of the outstanding shares, and expand the scope of the minority rights.				X		Even though minority rights are not determined less than one in twenty by the Articles of Association, paralell with the general practicals, in accordance with Article 36 of the Articles of Association, provisions of Turkish Commercial Code and Capital Market Law shall be applied to the issues that are not written in the Articles of Association in regard to minority rights. On the other hand, the Company recognizes equal rights to each shareholder and comply with relevant regulations regarding the exercise of shareholder rights. There is no plan to regulate and expand minority rights in the Articles of Association.
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					
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					

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	Company Compliance Status					Explanation
	Yes	Partial	No	Exempted	Not Applicable	
Corporate Governance Compliance Report						
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 are encouraged to participate in management through internal practices.
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					
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					
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					
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					
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					

**BOARD OF DIRECTORS' ACTIVITY REPORT PREPARED IN ACCORDANCE
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	Company Compliance Status					Explanation
	Yes	Partial	No	Exempted	Not Applicable	
Corporate Governance Compliance Report						
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					
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					
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					
4.2.8 - The company has subscribed to a Directors and Officers liability insurance covering more than 25% of the capital.	X					
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 there is no policy regarding the target of minimum 25% for the ratio of female member in the board of directors, there is one female member in the current board of directors structure.
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 attended the majority of the board meetings in person.	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					
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					
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					
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				Duty the Board Member's work and industry experience and contribution to the board of directors, there is no restriction for the Board members to assume any other duties outside the company. The duties undertaken by teh members of the board of directors outside the Company were presented to the shareholders at the General Assembly Meeting. Since this current practice does not create any negative situation in terms of corporate governance, no change is expected in 2023.
4.5. BOARD COMMITTEES						
4.5.5 - Board members serve in only one of the Board's committees.				X		The Company's board of directors consists of 9 members and operates with 3 committees. 3 of our 9 members take part in committees as independent board members. Due to the number of Board members, each board member is assigned to more than one committee.
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	In 2022, any committee did not receive consultancy services.
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		The performance of the Board of Directors was not evaluated.
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 line with the general practices, salaries, bonuses and other benefits of the key management are shared in the annual report as total. Remuneration or the members of the board on an individual basis are shared with the public in the minutes of the general assembly.

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Corporate Governance Information Form

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 0

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/en/Bildirim/1003540>

Whether the company provides materials for the General Shareholders' Meeting in English and Turkish at the same time Yes

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 There was no such transaction during the year.

The links to the PDP announcements associated with related party transactions in the context of Article 9 of the Communiqué on Corporate Governance (II-17.1) There is no such transaction under Article 9.

The links to the PDP announcements associated with common and continuous transactions in the context of Article 10 of the Communiqué on Corporate Governance (II-17.1) <https://www.kap.org.tr/en/Bildirim/1000949>

The name of the section on the corporate website that demonstrates the donation policy of the company Investor Relations / Corporate Governance / Policies and Regulations / Donations and Contribution Policy

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/749143>

The number of the provisions of the articles of association that discuss the participation of stakeholders to the General Shareholders' Meeting None

Identified stakeholder groups that participated in the General Shareholders' Meeting, if any There was no participation in the General Assembly meeting regarding 2021 activities except for the shareholders. However, there is no restriction on participation of stakeholders in the General Assembly.

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. Privatization Administration / 0.0% / two thousand share of certificate, issued to the bearer amounting to twenty Turkish Lira

The percentage of ownership of the largest shareholder %94,87

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 / Corporate Governance / Policies and Regulations / İsdemir Dividend 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 -

BOARD OF DIRECTORS' ACTIVITY REPORT PREPARED IN ACCORDANCE

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General Assembly Meetings									
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
17.03.2022	0	%95	%0,116	%95	Investor Relations / General Assembly / Minutes of General Assembly	Investor Relations / General Assembly / The questions asked on General Assembly Meetings	-	196	https://www.kap.org.tr/en/Bildirim/1003540

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(Amounts in Thousand Turkish Lira ("Thousand TL") unless otherwise stated)

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 / Corporate Governance, Reports and Presentations, Annual Reports, Disclosures and Announcements, General Assembly, FAQ
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.	Investor Relations / Corporate Governance / Ownership Structure
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	Investor Relations / Reports and Presentations / Board of Directors Annual Reports/Declarations of Independent Board Members
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	Investor Relations / Reports and Presentations / Board of Directors Annual Reports / Members of Board Committees, Frequency of Meetings, Operating Principals also Including Activities Performed and Evaluation of the Board on the Effectiveness of the Committees
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	Investor Relations / Reports and Presentations / Interim Financial Reports / Number of Board meetings within the Year and Attendance of the Board Members in the Meetings
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	Investor Relations / Reports and Presentations / Interim Financial Reports / Information about Amendments in Legislation That May Significantly Affect the Company's Activities.
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	Investor Relations / Reports and Presentations / Financial Statements / Provisions
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	Investor Relations/Annual Reports/ Other Issues
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%	No cross ownership subsidiaries that the direct contribution to the Capital exceed 5%.
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	Investor Relations / Reports and Presentations / Interim Financial Reports / Grants and Social Responsibility Projects

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 / Corporate Governance / Policies and Regulations / Staff Compensation Policy
The number of definitive convictions the company was subject to in relation to breach of employee rights	64
The position of the person responsible for the alert mechanism (i.e. whistleblowing mechanism)	Ethics Committee
The contact detail of the company alert mechanism	Mail: erdemir@etikhat.com, Phone : 0 212 924 78 65

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	Union

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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	Short, long and medium term succession plans are prepared for key positions within the scope of talent management studies carried out within our Company. Succession plans and assignments to key roles are submitted for the approval of the Board of Directors, when necessary, in line with defined procedures.
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.	OYAK Mining Metallurgy / Career / HR Practices
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.	Investor Relations / Corporate Governance / Code of Ethics and Business Conduct / Responsibilities to Our Employees
The number of definitive convictions the company is subject to in relation to health and safety measures	3

Ethical Rules and Social Responsibility

The name of the section on the corporate website that demonstrates the code of ethics	Investor Relations / Corporate Governance / Code of Ethics and Business Conduct
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.	Sustainability / CSR Policy
Any measures combating any kind of corruption including embezzlement and bribery	Board members and employees of OYAK Mining Metallurgy Companies and all third parties acting on behalf of OYAK Mining Metallurgy Companies should avoid any act or behaviour that may bring OYAK Mining Metallurgy under suspicion of corruption. Regardless of being in public or private sector, accepting or giving any cash/non-cash benefit that may be in the scope of corruption is forbidden.

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	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	Süleyman Savaş ERDEM - Chairman (Representative of Ataer Holding A.Ş.), Baran ÇELİK - Deputy Chairman and Executive Director (Representative of Erdemir Çelik Servis Merkezi Sanayi ve Ticaret A.Ş.), Gürtan DAMAR - Board Member and Executive Director (Representative of Erdemir Madencilik Sanayi ve Ticaret A.Ş.)
Number of reports presented by internal auditors to the audit committee or any	5
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	Investor Relations / Reports and Presentations / Interim Financial Reports/ Internal Control System and Internal Audit Activities
Name of the Chairman	Süleyman Savaş ERDEM - Chairman - (Representative of ATAER Holding A.Ş.)
Name of the CEO	Salih Cem ORAL
If the CEO and Chair functions are combined: provide the link to the relevant PDP announcement providing the rationale for	CEO and Chairman are not the same person.
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	-
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	1, %11

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(Amounts in Thousand Turkish Lira ("Thousand TL") unless otherwise stated)

Composition of BD							
Name, Surname of Board Member	Whether Executive Director Or No	Whether Independent Director Or Not	The First Election Date To Board	Link To PDP Notification That Includes The Independence 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
ATAER Holding A.Ş. (Temsilcisi: Süleyman Savaş ERDEM)	İcrada Görevli Değil (Non-executive)	Bağımsız üye değil (Not independent director)	27.05.2013	-	Değerlendirilmedi (Not considered)	Hayır (No)	Evet (Yes)
ERDEMİR Çelik Servis Merkezi Sanayi ve Ticaret A.Ş. (Temsilcisi: Baran ÇELİK)	İcrada Görevli (Executive)	Bağımsız üye değil (Not independent director)	13.09.2012	-	Değerlendirilmedi (Not considered)	Hayır (No)	Evet (Yes)
ERDEMİR Madencilik Sanayi ve Ticaret A.Ş. (Temsilcisi: Gürtan DAMAR)	İcrada görevli (Executive)	Bağımsız üye değil (Not independent director)	18.09.2012	-	Değerlendirilmedi (Not considered)	Hayır (No)	Evet (Yes)
Republic of Turkey Ministry of Treasury and Finance Privatization Administration (Represented by: Orhan ERBİR)	İcrada Görevli Değil (Non-executive)	Bağımsız üye değil (Not independent director)	20.09.2012	-	Değerlendirilmedi (Not considered)	Hayır (No)	Evet (Yes)
OYAK Pazarlama Hizmet ve Turizm A.Ş. (Temsilcisi: Volkan ÜNLÜEL)	İcrada Görevli Değil (Non-executive)	Bağımsız üye değil (Not independent director)	17.09.2012	-	Değerlendirilmedi (Not considered)	Hayır (No)	Evet (Yes)
ERDEMİR Mühendislik, Yönetim ve Danışmanlık Hizmetleri A.Ş. (Temsilcisi: Güliz KAYA)	İcrada Görevli Değil (Non-executive)	Bağımsız üye değil (Not independent director)	17.09.2012	-	Değerlendirilmedi (Not considered)	Hayır (No)	Evet (Yes)
Ali FİDAN	İcrada Görevli Değil (Non-executive)	Bağımsız üye (Independent director)	21.03.2019	https://www.kap.org.tr/tr/Bildirim/1000946	Değerlendirildi (Considered)	Hayır (No)	Evet (Yes)
Kurtuluş Bedri VAROĞLU	İcrada Görevli Değil (Non-executive)	Bağımsız üye (Independent director)	21.03.2019	https://www.kap.org.tr/tr/Bildirim/1000946	Değerlendirildi (Considered)	Hayır (No)	Evet (Yes)
Emre GÖLTEPE	İcrada Görevli Değil (Non-executive)	Bağımsız üye (Independent director)	17.03.2022	https://www.kap.org.tr/tr/Bildirim/1000946	Değerlendirildi (Considered)	Hayır (No)	Evet (Yes)

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4. BOARD OF DIRECTORS-II

4.4. Meeting Procedures of the Board of Directors

Number of physical board meetings in the reporting period (meetings in person)	6
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	3-5 Days
The name of the section on the corporate website that demonstrates information about the board charter	There are internal regulations in which the working principles of the Board of Directors meetings are determined, but they are not published on the corporate website.
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	Investor Relations / Reports and Presentations / Board of Directors Annual Reports / Members of Board Committees, Frequency of Meetings, Operating Principals also Including Activities Performed and Evaluation of the Board on the Effectiveness of the Committees
Link(s) to the PDP announcement(s) with the board committee charters	The working principles of the Committee are available on our corporate website. (Investor Relations / Corporate Governance / Policies and Regulations)

Composition of BD - 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
Kurumsal Yönetim Komitesi (Corporate Governance Committee)	-	Kurtuluş Bedri Varoğlu	Evet (Yes)	Yönetim kurulu üyesi (Board member)
Kurumsal Yönetim Komitesi (Corporate Governance Committee)	-	Emre Göltepe	Hayır (No)	Yönetim kurulu üyesi (Board member)
Kurumsal Yönetim Komitesi (Corporate Governance Committee)	-	İdil Önay Ergin	Hayır (No)	Yönetim kurulu üyesi değil (Not board member)
Denetim Komitesi (Audit Committee)	-	Emre Göltepe	Evet (Yes)	Yönetim kurulu üyesi (Board member)
Denetim Komitesi (Audit Committee)	-	Ali Fidan	Hayır (No)	Yönetim kurulu üyesi (Board member)
Riskin Erken Saptanması Komitesi (Committee of Early Detection of Risk)	-	Ali Fidan	Evet (Yes)	Yönetim kurulu üyesi (Board member)
Riskin Erken Saptanması Komitesi (Committee of Early Detection of Risk)	-	Kurtuluş Bedri Varoğlu	Hayır (No)	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)	Investor Relations / Reports and Presentations / Interim Financial Reports / Members of Board Committees, Frequency of Meetings, Operating Principals also Including Activities Performed and Evaluation of the Board on the Effectiveness of the Committees
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)	Investor Relations / Reports and Presentations / Interim Financial Reports / Members of Board Committees, Frequency of Meetings, Operating Principals also Including Activities Performed and Evaluation of the Board on the Effectiveness of the Committees
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)	Investor Relations / Reports and Presentations / Interim Financial Reports / Members of Board Committees, Frequency of Meetings, Operating Principals also Including Activities Performed and Evaluation of the Board on the Effectiveness of the Committees
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)	Investor Relations / Reports and Presentations / Interim Financial Reports / Members of Board Committees, Frequency of Meetings, Operating Principals also Including Activities Performed and Evaluation of the Board on the Effectiveness of the Committees
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)	Investor Relations / Reports and Presentations / Interim Financial Reports / Members of Board Committees, Frequency of Meetings, Operating Principals also Including Activities Performed and Evaluation of the Board on the Effectiveness of the Committees
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)	Investor Relations / Annual Reports / Other Issues
Specify the section of website where remuneration policy for executive and non-executive directors are presented.	Investor Relations / Corporate Governance / Policies and Regulations / Compensation 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)	Investor Relations / Reports and Presentations / Interim Financial Reports / Financial Benefits provided to Board Member and Top Managers

Composition of BD - 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	4	4
Kurumsal Yönetim Komitesi (Corporate Governance Committee)	-	%100	%67	6	2
Riskin Erken Saptanması Komitesi (Committee of Early Detection of Risk)	-	%100	%100	6	6