



EREĞLİ DEMİR VE ÇELİK FABRİKALARI T.A.Ş.

For the Period 1 January – 31 March 2024
Condensed Board of Directors' Activity Report

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

1 January – 31 March 2024

2. Information About the Association

- **Title:** EREĞLİ DEMİR VE ÇELİK FABRİKALARI T.A.Ş.
- **Trade Registry Number:** 863637
- **Address:** Barbaros Mah. Ardiç Sok. No: 6 Ataşehir/İSTANBUL
- **Website:** www.erdemir.com.tr

3. Shareholding and Capital Structure

Authorized Capital : TRY 7.000.000 thousand
Paid-in Capital : TRY 3.500.000 thousand

Shareholders	Shares (Thousand TRY)	%
ATAER Holding A.Ş.	1.724.982	49,29
Publicly Held	1.635.956	46,74
Erdemir's Own Shares	139.062	3,97
Total	3.500.000	100,00

Share Buy-back, within the scope of the "Share Buyback Program", which was approved at Company's Ordinary General Assembly Meeting dated 31 March 2023, 14.820.000 shares were repurchased in exchange for TRY 674.518 thousand. After the Company's share purchase, the shares held by the Company increased to 3,97%.

4. Board of Directors, Executive Management and Number of Personnel

According to the Turkish Commercial Code and related regulations, the election of the Member of Board of Directors is executed by the General Assembly within the framework of the Articles of Association. Should there be a vacant position in the Board of Directors Membership within the respective period; an election is held for the vacant positions according to the provisions of Turkish Commercial Code and Company's Articles of Association and submitted to the next general assembly to be approved. The Company's 2023 Ordinary General Assembly has been executed on 28 March 2024.

Within the framework of the provisions of the Turkish Commercial Code and the Capital Market Law, pursuant to Articles 10th and 11th of the Company's Articles of Association, at the Ordinary General Assembly Meeting held on March 28, 2024, elections were held for Independent Board Members due to the expiration of their terms of office and 3 Independent Board Members were elected to serve for 1 year.

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

Board of Directors	Title	Effective from
OYTAŞ İç ve Dış Ticaret A.Ş. (Represented by: Süleyman Savaş ERDEM)	Chairman	27.05.2013 (*)
OMSAN Lojistik A.Ş. (Represented by: Baran ÇELİK)	Deputy Chairman and Executive Director	11.09.2012 (*)
OYAK Pazarlama Hizmet ve Turizm A.Ş. (Represented by: Gürtan DAMAR)	Board Member and Executive Director	13.09.2012 (*)
Republic of Türkiye Ministry of Treasury and Finance Privatization Administration (Represented by: Bekir Emre HAYKIR)	Board Member	20.09.2012 (*)
OYKA Kağıt Ambalaj Sanayii ve Ticaret A.Ş. (Represented by: Eren Ziya DİK)	Board Member	12.09.2012 (*)
OYAK Denizcilik ve Liman İşletmeleri A.Ş. (Represented by: Güliz KAYA)	Board Member	12.09.2012 (*)
Emre GÖLTEPE	Independent Board Member	17.03.2022
Kadri ÖZGÜNEŞ	Independent Board Member	31.03.2023
Sezai Afif ENSARİ	Independent Board Member	28.03.2024

(*) Inauguration date of the legal entity.

Changes in the Executive Board within the Period

- At the Ordinary General Assembly Meeting held on March 28, 2024, Emre GÖLTEPE, Kadri ÖZGÜNEŞ and Sezai Afif ENSARİ have been elected as independent board members for serving 1 year period.
- In the distribution of duties among the members of the Board of Directors, with the resolution of Board of Directors numbered 9953, Board Member OYTAŞ İç ve Dış Ticaret A.Ş. (represented by Süleyman Savaş ERDEM) has been elected as the Chairman and Board Member OMSAN Lojistik A.Ş. (represented by Baran ÇELİK) has been elected as the Deputy Chairman for serving 1 year period and Deputy Chairman OMSAN Lojistik A.Ş. (represented by Baran ÇELİK) and Board Member OYAK Pazarlama Hizmet ve Turizm A.Ş. (represented by Gürtan DAMAR) have been authorized as "Executive Director".

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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 Commercial Code's relevant clauses and in the Articles of Association.

Executive Management

Executive Management	Title	Effective from	Education	Experience
Baran ÇELİK	Deputy Chairman and Executive Director	14.02.2023	Boğaziçi University - International Trade	20 Years
Gürtan DAMAR	Board Member and Executive Director	23.02.2021	Yıldız Technical University - Mechanical Engineering	29 Years
Mustafa Serdar BAŞOĞLU	Financial Management and Financial Affairs Group Vice President	24.09.2020	Bülent Ecevit University - Business Administration (Master's Degree) Karadeniz Technical University - Finance (Bachelor's Degree)	20 Years
Sercan BÜYÜKBAYRAM	Marketing and Sales Group Vice President	19.06.2023	Middle East Technical University - Sociology (Master's Degree) Middle East Technical University- Political Science and Public Administration (Bachelor's Degree)	24 Years
Şevket Selim YILMAZ	Procurement Group Vice President	22.02.2024	Atatürk University - Business Administration	20 Years
Ercan KAYA	Enterprise Architecture and Human Resources Group Vice President	21.07.2020	Selçuk University - Economics (Doctor's Degree) Hacettepe University - Economics (Master's Degree)	36 Years
Niyazi Aşkın PEKER	General Manager	12.09.2022	Yıldız Technical University - Metallurgy Engineering	30 Years
Sinan BOZKURT	Operations Deputy General Manager	27.09.2021	Middle East Technical University - Metallurgy and Materials Engineering	27 Years

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5. 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 28 March 2024, it is consented to give the authority for transactions for 2024 according to article 395 and 396 of Turkish Commercial Code to the Members of the Board.

No transaction had been realized in this context.

6. Personnel and Worker Movements and Collective Bargaining Practices and Rights and Benefits Provided to Personnel and Workers

29th Period Collective Labor Agreement, which will be valid between September 1, 2022 and August 31, 2024, has been signed on January 06, 2023 between Turkish Employers' Association of Metal Industries (MESS) on behalf of our company and Turkish Metal Union as the collective bargaining agency.

28th Period Collective Labor Agreement, which will be valid between January 1, 2023 and December 31, 2024 has been signed on June 06, 2023 between Özçelik-İş Union and İskenderun Demir ve Çelik A.Ş.

Vacations are; paid annual leaves, accompaniment leaves for medical purposes, accompaniment leaves excused absences, unpaid leaves, and other paid leaves consisting marital leaves, bereavement leaves, pregnancy leaves, maternity leaves, nursing leaves, adoption leaves, part-time work leaves, transport leaves, be with your child leaves and leaves in case of a natural catastrophe.

Complementary health insurance for our hourly paid staff; individual annuity insurance, private health insurance and life insurance are provided to our monthly paid personnel.

Bereavement allowance, transportation and meal allowance, derived from the social benefits, are given to all employees; the rest is given only to blue-collar workers. Paid annual leaves, leaves of absence with excuse, marital leaves, bereavement leaves, maternity leaves, and pregnancy leave, accompaniment leaves, adoption leaves, part-time work leaves, transport leaves, unpaid leaves and nursing leaves can be taken by all employees; the rest is taken only by blue-collar workers.

The number of the personnel employed by the Group as of reporting date:

	31 March 2024 Personnel	31 December 2023 Personnel
Hourly paid	8.205	8.460
Monthly paid	4.026	4.027
	12.231	12.487

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The "Corporate Governance Principles" published by the Capital Markets Board (CMB) which were declared in our Annual Activity Report for the year ending 2023 were met during the period 1 January 2024 – 31 March 2024.

8. Amendments in The Articles of Association

None.

B - Financial Rights Given to Board Members and Executive Management**1. Total Amount of Financial Rights Like Attendance Fee, Wages, Bonus, Premium and Dividend Payments**

The relevant section of the minutes of the General Assembly dated 28 March 2024 is as follows:

In the 9th article of the agenda related to the Rate Setting of the Board Members', the proposal was read by the representative of ATAER Holding A.Ş. Baran ERDEM, it was submitted to the General Assembly's approval and in accordance with the proposal;

It was decided by the majority of votes that; no wages will be paid to the Board members representing Group B shares, the monthly net wage that will be paid to the members representing Group A shares will be net TRY 22.700 (monthly, in cash), the wages of independent Board members will be net TRY 38.000 (monthly, in cash) and the new wages valid from the date of 1 April 2024.

Wages of the Executive Management is determined by the Board. Performance based additional payment is given to paid monthly personnel including Executive Management.

No payables were given, no loans were issued directly or through a third party and no indemnity was given (like sureties) to Board Members or Executive Management during the period.

No payment of performance was made to Board Members.

2. Allowances Given, Travel, Housing and Representation Expenses and Real and Cash Advances, Insurance and Other Pledges

A total of TRY 21.746 thousand is recorded as expense related to Company Board Members and Executive Management for the period 1 January – 31 March 2024.

C - Research and Development Activities

OYAK Mining Metallurgy conducts its research and development activities at "Erdemir R&D Center" certified by the Republic of Turkey Ministry of Industry and Technology in 2014. Erdemir R&D Center performs activities in five main areas: raw materials and iron making, steel making and casting technologies, hot rolled products and process, cold rolled products and process, energy and environment.

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, rheology, spectral analysis, inclusion 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.

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The number of flat products has reached 583 with the addition of 1 new flat steel grades that was developed in the first quarter of 2024. As in the scope of R&D activities, 8 projects have been completed and 55 projects have been going further during that period. Erdemir's R&D team has contributed to the intellectual capital of our company by presenting 90 papers and posters at various national/international iron and steel conferences to date.

D - Activities and Important Developments Regarding the Activities**1. Investment Activities**

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;

In Erdemir Plants:

The Energy Distribution System Additional Investments Project has been commissioned. Equipment procurement, transportation and 1st and 2nd Phase construction and assembly works are ongoing in the 4. Coke Oven Battery Project. Site works are ongoing in the No.6 Turbo Blower Project, Various Fire Detection and Extinguishing Systems Project, Structural Improvement of Erdemir Port Docks Project, Steelshop Charging Hall New Charging Cranes Investment Project and the Project of Slitting Line Transfer to ERSEM. The second phase studies continue in the Surface Inspection Systems Project. Equipment manufacturing, procurement and engineering studies continue in the 1. Galvanizing Line Level-1 Automation System Modernization Project and the No.5 Coke Oven Battery Project. Detailed engineering studies are ongoing in the Erdemir Domestic Waste Water Treatment Plant Modernization Project. Procurement and engineering studies continue in the scope of Erdemir Robotic Applications and Automation Projects.

Procurement activities continue for the New Sinter Plant Project, the Continuous Annealing Line (CAL) Drives System and Level 2 Automation Modernization and the 2. Hot Strip Mill Investment Projects.

In Isdemir Plants:

The first heat has been vacuumed in the Vacuum Degassing Plant Project and tests are ongoing. Equipment procurement, manufacturing and site activities continue within the scope of the 1. New Blast Furnace Project and the Boiler No.3 Retubing and Burner Modification Project. Equipment shipments have been completed and construction and site activities are going on in the scope of the 1. Blast Furnace Top Recovery Turbine (TRT) Project. Engineering, equipment procurement works and field activities continue for 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 Isdemir Port Capacity Increase Investment Project. Equipment procurement and site activities continue in the Seawater Pumping Station Sustainability Investment and the Repair, Renovation and Strengthening Projects of Port Facility Damaged by the Earthquake. Procurement and engineering studies continue in the scope of Isdemir Robotic Applications and Automation Projects.

Procurement activities continue for the New Sinter Plant, the New 1. and 2. Turbo Generator and the Electricity Generation from The Steam Produced in Coke Dry Quenching Projects.

As of 31 March 2024, the Group's total investment expenditures amount to USD 167 million (31 March 2023: USD 161 million).

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2. Internal Control System and Internal Auditing Activities

Group Internal Audit Department carries out audit activities in order to evaluate and improve the effectiveness of risk management, control and governance processes of Group companies and reports directly to the Deputy Chairman and Executive Director of the Board. In accordance with Capital Markets Board regulations, the effectiveness of internal control system is evaluated by the Board of Directors at least once in a year. In this context, the Internal Audit Department regularly reports to Audit Committee, which consists of Independent Members of the Board of Directors, and provides information on internal audit activities as requested.

Besides periodic audit activities, continuous audits are performed with the Integrated Audit System. Critical controls, master data and transaction data in the SAP system are continuously evaluated by the automatic controls and business rules installed in the system.

3. Direct and Indirect Subsidiaries

The Information about Affiliates Subject to Consolidation

The main scope of business and the participation in their shareholding of the affiliates subject to consolidation are as follows:

Name of the Company	Country of Operation	Operation	2024 Effective Share %	2023 Effective Share %
İskenderun Demir ve Çelik A.Ş.	Türkiye	Integrated Iron and Steel Manufacturing	94,87	94,87
Erdemir Madencilik San. ve Tic. A.Ş.	Türkiye	Iron Ore and Pellet	90	90
Erdemir Çelik Servis Merkezi San. ve Tic. A.Ş.	Türkiye	Steel Service Center	100	100
Erdemir Mühendislik Yön. ve Dan. Hiz. A.Ş.	Türkiye	Management and Consultancy	100	100
Erdemir Romania S.R.L.	Romania	Silica Steel Production	100	100
Erdemir Asia Pacific Private Limited	Singapore	Trading	100	100
Erdemir Enerji Üretim A.Ş.	Türkiye	Renewable Energy Production	100	100
İsdemir Linde Gaz Ortaklığı A.Ş.	Türkiye	Industrial Gas Production and Sales	47	47
Kümaş Manyezit Sanayi A.Ş.	Türkiye	Magnesite Ore, Refractor	100	100
Yenilikçi Yapı Malzemeleri ve Üretim San. Tic. A.Ş.	Türkiye	Recycling, Special Purpose Entity	100	100

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E - Financial Position

1. Consolidated Summary of Financial Statements

Financial statements are prepared in accordance with the CMB's Communiqué Serial:II, 14.1 and have been unaudited as of 31 March 2024.

Summary of Consolidated Financial Position

	(Unaudited)	(Audited)
	Current Period	Previous Period
(Thousand TRY)	31 March 2024	31 December 2023
Current Assets	152.185.324	134.518.116
Non-current Assets	197.694.900	175.515.133
Total Assets	349.880.224	310.033.249
Current Liabilities	101.824.534	89.291.663
Non-current Liabilities	33.943.052	29.212.704
Shareholders' Equity	214.112.638	191.528.882
Total Liabilities	349.880.224	310.033.249

Summary of Consolidated Profit or Loss

	(Unaudited)	(Unaudited)
	Current Period	Previous Period
(Thousand TRY)	1 January - 31 March 2024	1 January - 31 March 2023
Sales Revenue	49.747.633	26.273.984
Gross Profit	7.029.293	1.125.583
Operating Profit	8.810.833	435.987
Operating Profit Before Finance Income (Expenses)	8.933.440	378.979
Profit Before Tax	6.362.668	(14.077)
Profit (Loss) for the Period	5.846.938	65.919
Shareholder's share in the Profit (Loss) for the Period	5.600.923	90.311
EBITDA	7.419.758	414.178
Earnings (Loss) Per Share	167%	2,58%

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. Key Ratios

(%)	1 January - 31 March 2024	1 January - 31 March 2023
Gross Profit Margin	%14,1	%4,3
Operating Profit Before Finance Income (Expenses) Margin	%18,0	%1,4
EBITDA Margin	%14,9	%1,6
Profit (Loss) Margin	%11,8	%0,3
Shareholder's Share in the Profit (Loss) Margin	%11,3	%0,3

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

Group 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 Group 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.

4. Dividend Distribution Policy

Group's Dividend Distribution Policy is as follows:

As a principle, Company implements the policy of distributing all of its distributable profit in cash within the provision of forecasted free cash flow generation by considering financial leverage ratios, investment/financing needs and anticipation of the market under the scope of effective regulations and clauses of Company's Articles of Association. The dividend distribution policy is reviewed annually by the Board of Directors every year considering to national and global economic conditions, the projects on the company's agenda and the state of its funds.

Dividend is paid by fixed or variable installments in accordance with the legislation by giving authority to the Board of Directors at the General Assembly Meeting, where dividend distribution is decided, until 15 December of the relevant calendar year.

General Assembly is authorized for the "distribution of dividend advance" in accordance with relevant legislations.

At Annual General Assembly dated 28 March 2024, dividend distribution gross dividend per share: TRY 0,50 amounting to TRY 1.750.000 thousand from 2023 net profit was approved by majority of votes. As of 28 March 2024, which is the dividend distribution decision date of the Company, dividend pertaining to the shares owned by the Company due to the ownership of 3,97% of its own shares with a nominal value of 1 TRY, is shown by netting off the amount of dividends to be distributed. Dividend distribution started on 16 April 2024. The Group approved TRY 74.337 thousand dividend to non-controlling shares on Isdemir, which is subsidiary of the Group.

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5. Information About the Sector

Global crude steel production in March this year decreased by 4,3 percent year on year to 161,2 million tonnes. In the January-March period this year, global crude steel production increased by 0,5 percent year on year to 469,1 million tonnes.

In March, crude steel output in Asia amounted to 118,3 million tonnes, decreasing 5,8 percent, with China's output at 88,3 million tonnes, down 7,8 percent, with 7,2 million tonnes produced by Japan, falling by 3,9 percent, 12,7 million tonnes produced by India, rising by 7,8 percent, and 5,3 million tonnes produced by South Korea, moving down by 9,5 percent- with all comparisons on year-on-year basis.

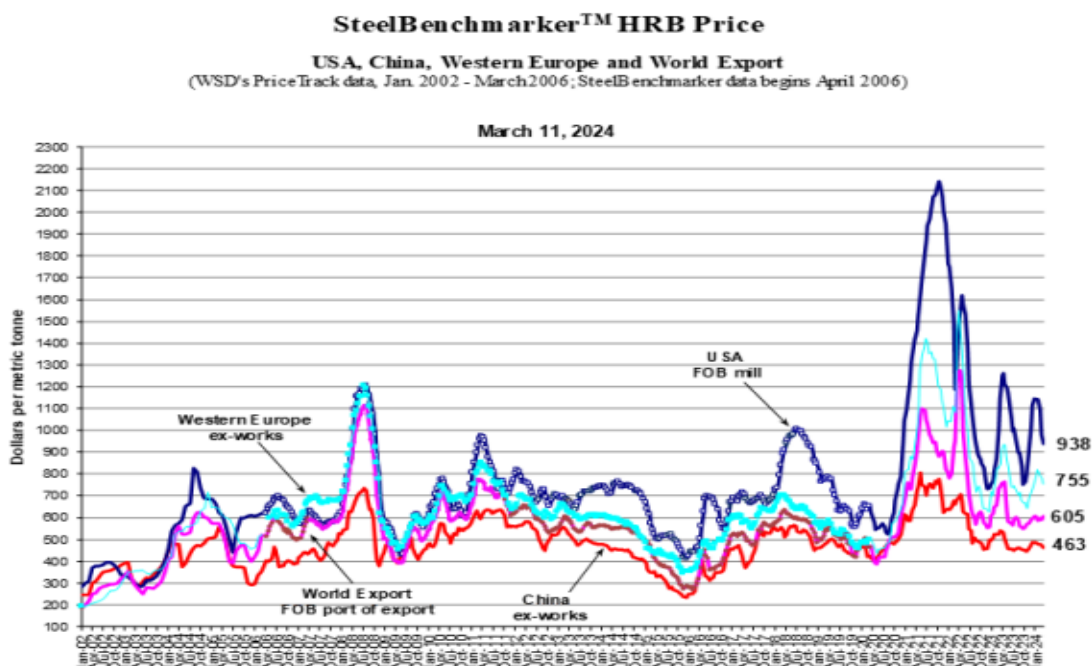
EU-27 countries produced 11,6 million tonnes of crude steel in March, down by 4,3 percent year on year. In the given period, Germany's output amounted to 3,5 million tonnes, up 8,4 percent year on year.

The CIS registered a crude steel output of 7,8 million tonnes, increasing by 1,5 percent on year-on-year basis, with Russia's estimated output at 6,6 million tonnes, up 0,8 percent year on year.

In North America, in March, crude steel output totaled 9,5 million tonnes, down by 1,4 percent year on year, with the US producing 6,9 million tonnes, remaining stable, both year on year. Crude steel output in South America in March amounted to 3,5 million tonnes, down by 0,2 percent compared to the same month in the previous year, with Brazil's output totaling 2,8 million tonnes, up by 5,6 percent year on year.

In the given month, Africa produced 1,9 million ton of crude steel, increasing by 1,1 percent year on year. In the Middle East, crude steel output totaled 4,8 million tonnes, moving up by 4,0 percent.

Price changes of hot rolled products follows:



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Turkey produced 3,2 million tonnes of crude steel in March, with a 18 percent decrease compared to the same month in the previous year. Turkey's crude steel output by electric arc furnaces increased by 2,8 percent (2,3 million tonnes) and the production by integrated plants increased by 80,6 percent (956 thousand tonnes) both year on year.

In the January-March period this year, Turkey produced 9,5 million tonnes of crude steel, up by 28,4 percent year on year. Turkey's crude steel output by electric arc furnaces increased by 18,7 percent (6,7 million tonnes) and the production by integrated plants increased by 58,7 percent (2,9 million tonnes) both year on year.

6. The Position of Group within the Sector

Group produced 7,2 million tonnes of crude steel in 2023 due to the impact of the earthquake that occurred on 6 February 2023. In the first quarter of 2024, a total of 2.264 thousand tonnes of crude steel was produced, 916 thousand tonnes in Ereğli facilities and 1.348 thousand tonnes in İskenderun facilities.

7. Operational Developments

Turkey's first and only integrated flat steel producer, Group, who carries out production, operation, maintenance and modernization activities within its all facilities. Manufacturing 24% of all crude steel production in Turkey, Group again continued its operations in line with the principle of optimal costs, maximum productivity and quality of production in the first three months of 2024.

8. Production Plants and Productivity

The information about the capacities of main product groups by Group are stated below:

Capacity used (%)	1 January - 31 March 2024	1 January - 31 March 2023
Liquid Steel	96%	51%
Crude Steel	95%	50%

Due to the earthquake that occurred on 6 February 2023, the capacity utilization rates in the first three months of 2023 and, accordingly, the production and sales amounts were low due to the effect of the interruption of production until the due diligence studies at the Group's İsdemir facilities were completed.

9. Products

The main products of the Group are as follows:

Erdemir	İsdemir	Erdemir Maden	Kümaş Manyezit
Tinplate	Billet	Pellets	Refractor
Galvanized	Wire Rod	Iron Ore	Magnesite Ore
Cold Rolled	Slab		
Hot Rolled	Hot Rolled		
Plate			

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10. Production (quantity)

Final Products (000 Tonnes)	1 January - 31 March 2024	1 January - 31 March 2023
Flat Products	1.838	1.342
Long Products	268	60
Iron Ore and Magnesite	628	503

11. Development in 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 eighth largest steel producer. Turkish crude steel production of Turkey in the first three months of 2024 is 9,5 million tonnes, which is higher 28% than the previous year.

Total flat product sales of the Group of Companies reached the level of 1,7 million tonnes in the first three months of 2024. The domestic flat product sales reached 1,4 million tonnes, 7% increased than the same period of previous year. Total long product sales were 256 thousand tonnes and 247 thousand tonnes of long product sales were made domestically. Group exported a total of 292 thousand tonnes of finished products, including 283 thousand tons of flat products and 9 thousand tons of long products. This amount constitutes 15% of total sales. The Group exported to 22 countries in flat products, 3 countries to long products.

Group has added 15 new customers to flat product portfolio and 10 new customers to long product portfolio in the first three months of 2024.

12. Sales (quantity)

Final Products (000 Tonnes)	1 January - 31 March 2024	1 January - 31 March 2023
Flat Products	1.723	1.476
Long Products	256	76
Iron Ore and Magnesite (*)	602	403

(*) As of 31 March 2024, 523 thousand tonne of sales are made for Group Companies (31 March 2023: 343 thousand tonnes).

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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, and 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. Committee of Early Risk Detection

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.

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

None.

2. Information for Shareholders

With the Tax Procedural Law General Communiqué numbered 560 published in the Official Gazette dated 30 April 2024 and numbered 32532, it was deemed appropriate not to make inflation adjustments in the first provisional tax period of the 2024 accounting period, inflation adjustments will continue to be made in the following provisional tax periods.

Based on TAS 10 "Events After the Reporting Period" standard, which is included in the non-adjusting events after the reporting period, "A change or announcing that a change will be made in the tax rates or tax laws in force after the reporting period in a way that will have a significant effect on the current and deferred tax assets and liabilities." rate change is considered as an event after the reporting period.

If the tax rate change had occurred before the reporting period, the effect on the Group's total tax expenses in the summary profit or loss statement would have been TRY (570.315) thousand.