

Norm Holding Compliance with Corporate Governance Principles

Although Norm Holding is not a company whose shares are traded on the stock exchange, it aims to comply with the communique on Corporate Governance Principles II-17.1 issued by the Capital Markets Board in accordance with Capital Markets Law No. 6322 which is currently in force. Although it is not a publicly traded company, it continues to work to comply with high corporate governance standards. Good management practices that are to contribute to the corporate culture in line with the global perspective and local management understanding; managerial, technical, and legal infrastructure works are being improved day by day.

Norm Holding is a follower of the OECD Principles of Corporate Governance as well as the corporate governance principles established by the regulatory bodies of our country in both the national and global arenas.

The policies implemented as an example of good governance in accordance with the Corporate Governance Principles in 2021 and until the date of preparation of the report in 2022 are as follows.

- Internal Directive of the Board of Directors
- General Assembly Internal Directive
- Working Principles of the Board of Directors
- Working Principles of the Executive Board
- Working Principles of the Audit Committee
- Working Principles of the Corporate Governance Committee
- Working Principles of the Early Detection of Risk Committee
- Working Principles of the Sustainability Committee
- Working Principles of the Remuneration and Nomination Committee
- Working Principles of the Investment Committee
- Working Principles of the Financial Affairs and Finance Committee
- Working Principles of Pricing Committee (Fasteners)
- Working Principles of the Digital Transformation Committee
- Working Principles of the Business Development Committee
- Information Policy
- Donation and Aid Policy
- Trade Information and Confidentiality Policy
- Intellectual and Industrial Property Policy
- Ethical Code of Conduct
- Dividend Distribution Policy
- Remuneration Policy for Board Members and Senior Executives
- Anti-Bribery and Anti-Corruption Policy
- Ethical Code of Conduct Operations Policy
- Conflict of Interest Policy
- Norm Holding Social Media Policy
- Gift and Hospitality Policy

- Anti-Bribery and Anti-Corruption Policy
- Notification Policy
- Human Resources Policy

Norm Holding Board of Directors' Works

The performance of Norm Holding Board of Directors is measured with an annual frequency and the results are transparently examined by the Board. The positions of Chairman of the Board of Directors and CEO are held by different individuals. The ratio of members of the Board of Directors who are not company shareholders is 40%. Members of the Board of Directors may hold other positions outside the Company, taking into account their contribution to the Company's business. Their work experience and expertise strengthen the composition of the Board of Directors. The Board of Directors' competency matrix score values are regularly monitored.

The Board of Directors set its targets at the beginning of 2021, and at the end of the year, the Board of Directors prepared an efficiency report and presented it to the shareholders.

In 2021, twelve Board meetings were held. The General Secretariat Office of the Board of Directors distributes the meeting agenda and information documents related to the agenda prior to the meeting and presents the meeting decisions and follow-up notes to all Board stakeholders. Board members attended 100% of the Board meetings in 2021.

The Board of Directors achieved the operational and financial performance targets set at the beginning of 2021. The Board of Directors made the relevant assessment at the Board of Directors meeting dated January 24, 2021, and presented the results to the shareholders.

The Board of Directors monitors the performance of the Executive Board. At the beginning of 2021, it monitored the current situation every quarter according to the Scorecard criteria set and determined that the operational and financial targets were achieved at the end of the year.

Signature authorizations are detailed on the basis of titles in the internal directive of the Board of Directors prepared in accordance with Article 367 and Article 371/7 of the Turkish Commercial Code, and on the basis of names in the signature circular.

The Company has "Executive Liability Insurance" for the members of the Board of Directors and senior executives.

Pursuant to Article 395 of the Turkish Commercial Code, members of the Board of Directors are authorized to enter into transactions with the Company on their own behalf or on behalf of others without obtaining permission from the General Assembly. In addition, members of the Board of Directors may also serve on the Boards of Directors of the Company's subsidiaries.

Norm Holding Board of Directors

Name Surname	Duty	Term of Office	Responsibility Status	Committees served in	Other Duties
Mehmet Fatih UYSAL	Chairman	April 22, 2021 – April 15, 2024	Not an Executive, Partner	-	Inside the holding, In non-holding companies Chairman and member of the Board of Directors
Nedim UYSAL	Vice Chairman, CEO	April 22, 2021 – April 15, 2024	Executive, Partner	Sustainability Committee, Investment Committee	Chairmanship and membership in the Board of Directors of Companies in and outside of the Holding
Duygu UYSAL SIMROOGLU	Member	April 22, 2021 – April 15, 2024	Not an Executive, Partner	Sustainability Committee	-
Muhittin BİLGET	Member	April 22, 2021 – April 15, 2024	Not an Executive, Not a Partner	Audit Committee, Corporate Governance Committee, Early Detection of Risk Committee, Investment Committee	Membership in the Board of Directors of Companies in and outside of the Holding
Ceyhun ARAZ	Member	April 22, 2021 – April 15, 2024	Not an Executive, Not a Partner	Audit Committee, Corporate Governance Committee, Sustainability Committee, Investment Committee	Inside the Holding, Outside the Holding, Membership in the Board of Directors of Companies in and outside of the Holding

Regulations regarding the Board of Directors of the Company are set forth in the articles of association and company affairs of Norm Holding and its companies are carried out by the Board of Directors. As of 2020, there are two members of the Board of Directors who are not shareholders.

In addition to the five members of the Board of Directors, Board of Directors meetings are held in an expanded manner with three advisory members and three senior executives, enabling efficient and constructive contributions and enabling quick and rational decisions to be taken.

The performance of Norm Holding Board of Directors is measured with an annual frequency and the results are transparently examined by the Board. The positions of Chairman of the Board of Directors and CEO are held by different individuals. The ratio of members of the Board of Directors who are not company shareholders is 40%. Members of the Board of Directors may hold other positions outside the Company, taking into account their contribution to the Company's business. Their work experience and expertise strengthen the composition of the Board of Directors. The Board of Directors' competency matrix score values are regularly monitored.

Norm Holding Compliance with Corporate Governance Principles

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Norm Holding Board of Directors Committees

Board of Director Committees
Audit Committee
Corporate Governance Committee
Early Detection of Risk Committee
Sustainability Committee
Remuneration and Nomination Committee

Investment Committee

Committees of the Board of Directors have been established in order for the Norm Holding Board of Directors to fulfill its duties and responsibilities efficiently.

Norm Holding is not subject to capital markets legislation since it is not a publicly traded company. Within the scope of the Holding's institutionalization strategy, it is aimed to comply with the Capital Market Law, which includes the regulations of the Capital Markets Board on corporate governance principles, and the communiqués prepared on the basis of the relevant law, in accordance with good governance practices and company management codes, the limits of which are determined by the Board of Directors.

Within the aforementioned scope, the Holding has an Audit Committee, Corporate Governance Committee, Early Detection of Risk Committee, Sustainability Committee, Remuneration and Nomination Committee, and Investment Committee.

The working principles of all committees have been documented in writing and the aim is to be among the companies that stand out in the corporate governance perspective within the scope of good governance practices on a global scale.

The frequency of ordinary meetings of the committees is determined at the beginning of the year. Meetings may be increased or extraordinary meetings may be held according to the decision of the committee depending on the effectiveness of the work and the intensity of the agenda deemed necessary.

Meeting agendas are set by the Committee President, and committee members may submit to the Committee President the topics they wish to be included in the meeting agenda. The agenda is distributed to the members by the Norm Holding General Secretariat office. Committee work is documented and recorded. Reports containing the results of the meetings are submitted to the Board of Directors. Committees prepare an activity report on committee work at the end of each year. The Committee reviews the document of duties and working principles; submits the points that need to be updated for the approval of the Norm Holding Board of Directors.

Audit Committee

Norm Holding Audit Committee		
Name Surname	Committee Duty	Norm Holding Duty
Muhittin BİLGET	President	Member of the Board of Directors
Ceyhun ARAZ	Member	Member of the Board of Directors
Mustafa DOĞRUSOY	Member	Advisor to the Board of Directors
Uran ZAMAN	Member	Advisor to the Board of Directors

The functioning and adequacy of the accounting, financial reporting, internal control, and related systems of Norm Holding and its companies and the implementation controls of internal and external audit processes are carried out by the Audit Committee established within Norm Holding. The Audit Committee monitors the compliance of Norm Holding and its companies with the Corporate Governance Principles of the Capital Markets Board, the Turkish Commercial Code, the Public Oversight Accounting and Auditing Standards Authority, the Turkish Auditing Standards Authority, the Turkish Accounting Standards and other applicable legislation in terms of management and makes suggestions to the Board of Directors regarding remedial actions when necessary. It also ensures the selection of the independent audit organization that audits the accuracy, transparency, and compliance of the financial statements and other financial information with the legislation and international accounting standards; in this context, it ensures the preparation of the relevant contracts and the initiation of the independent audit process and coordination with the work of the independent audit organization at every stage. The Board of Directors is notified in writing of the opinion of the independent audit organization.

Its duties and responsibilities are defined as follows:

- Prepare the internal audit and internal control systems of Norm Holding and its companies, and conduct studies on their efficiency and adequacy,
- Identify the issues that limit or hinder the work of internal auditors and take precautions,
- Take necessary measures to ensure that internal audit is carried out transparently and that internal audit activities are independent and impartial, the Audit Committee monitors whether the financial and fiscal transactions of Norm Holding and its companies are carried out in compliance with the legislation and in-group regulations. In this sense, the Committee set rules to ensure that regulations are not violated.

The Committee control compliance with the legislation in matters such as transfer pricing in the related transactions of Norm Holding and its companies. In the financial and fiscal

processes of Norm Holding and its companies; the Committee implements matters that are in compliance with Norm Holding Management codes and whose limits are approved by Norm Holding Board of Directors.

The Committee is responsible for monitoring the company's compliance with the Capital Markets Board's Corporate Governance Communiqué II-17.1 and the provisions of the Turkish Commercial Code No. 6102 Articles 397-406 on Audit and Articles 407-451 on General Assembly.

It plays a leading role on behalf of the Norm Holding Board of Directors in settling and resolving any disputes that may arise between Norm Holding and its companies and shareholders on financial and fiscal issues.

Supports Norm Holding and the managers of the companies in the preparation of the financial report. Checks whether the information in the financial report is accurate and consistent with the information available to the Committee. The Committee primarily examines the report from the Independent Audit Company and submits it to Norm Holding and the Boards of Directors of the companies.

The Committee makes regular evaluations and supervision of the structure, efficiency, and performance of the financial and finance departments of Norm Holding and its companies. When deemed necessary, the Committee makes remedial suggestions to the Norm Holding Board of Directors.

The Committee meets at least once every two months. Depending on the effectiveness of the work and the intensity of the agenda deemed necessary, it can be increased according to the decision of the committee.

Reports presented by the internal audit are reviewed at Audit Committee meetings and findings are monitored according to risk level. In addition, communication with the Independent Audit Company is monitored and reports and activities are followed up. Corporate Risk System activities are monitored. In 2021, Corporate Risk Management was initiated in some of the Holding's affiliates and will continue in 2022. In 2021, 5 (five) committee meetings were held and the Board of Directors was informed about committee activities every quarter.

The Audit Committee submitted its annual report on its activities in 2021 to the Norm Holding Board of Directors meeting dated January 24th, 2022, and the Board of Directors accepted and decided upon accordingly.

Norm Holding Corporate Governance Committee

Norm Holding Corporate Governance Committee		
Name Surname	Committee Duty	Norm Holding Duty
Mustafa DOĞRUSOY	President	Advisor to the Board of Directors
Ceyhun Araz	Member	Member of the Board of Directors
Muhittin BİLGET	Member	Member of the Board of Directors

A corporate Governance Committee has been established in order to ensure that Norm Holding Board of Directors fulfills its duties and responsibilities efficiently, to monitor the compliance of Norm Holding and its companies with the Corporate Governance Principles of the Capital Markets Board, Turkish Commercial Code, and other legislation in terms of management and to carry out remedial works when necessary. The Committee also plays an active role in implementing practices that enhance the Company's performance, and in reviewing the systems and processes established or to be established by affiliated companies. It proposes to the Board of Directors the committees to be established within the Company and coordinates the implementation of the committees deemed appropriate.

Its duties and responsibilities are defined as follows:

- Investigate whether the Corporate Governance Principles are being implemented or not, and if not, determine the reasons for non-implementation, and identify any negative developments and conflicts of interest arising from the failure to fully comply with these principles,
- Make suggestions to Norm Holding Board of Directors to improve corporate governance practices,
- Implement issues that are examples of good governance, in accordance with Norm Holding management codes and whose limits are approved by the Norm Holding Board of Directors.

The Committee monitors the companies' compliance with the Capital Markets Board's Corporate Governance Communiqué II-17.1 and the provisions of the Turkish Commercial Code No. 6102 Articles 359-396 on the Board of Directors and Articles 407-451 on the General Assembly. It plays a leading role on behalf of the Board of Directors in ensuring effective communication between Norm Holding and its companies and shareholders, settling and resolving any disputes that may arise.

It makes recommendations to the Board of Directors on the healthy functioning of the infrastructure of the management practices aiming to increase the performance of Norm

Norm Holding Compliance with Corporate Governance Principles

Holding and its companies, its understanding and adoption by the employees, and its support by the management.

It supports Norm Holding and company managers in the preparation of the annual report. It checks whether the information contained in the annual report is accurate and consistent with the information available to the Committee.

The Boards of Directors of Norm Holding and its companies make regular evaluations of its structure and efficiency. It works on performance evaluation, career planning, and public disclosure. In this context, it determines the principles and implementation guidelines, supervises them, and submits them to the Norm Holding Board of Directors.

It monitors whether the managerial activities of Norm Holding and its companies are carried out in accordance with the legislation and internal regulations. It determines the rules to be applied in case of violation of the regulations. When deemed necessary, the Committee may establish sub-working groups by submitting them to the information of the Norm Holding Board of Directors.

The Committee meets at least once every two months. The frequency of meetings may be increased according to the committee's decision based on the effectiveness of the work and the intensity of the agenda deemed necessary.

The Corporate Governance Committee contributed to the establishment of the committees within Norm Holding in 2021 and the preparation of their working principles, supervised the work and meetings of the committees, and provided support to all committees on Corporate Governance issues. The Committee contributed to the preparation of the Norm Holding 2020 Annual Report. Norm Holding provided support to the Sustainability Committee and Norm Holding Executive Board in the preparation of the 2020 Sustainability Report.

It has prepared the 2021 Norm Holding Board of Directors Targets document and submitted it to the Board of Directors for information and approval, prepared the 2021 Norm Holding Board of Directors Performance Evaluation criteria and made its evaluation at the end of its completion by the members and participants of the Board of Directors and presented it to the Board of Directors, prepared the 2021 Norm Holding Board of Directors Efficiency Report and submitted it to the Board of Directors. It has supported the Norm Holding Executive Board in the Balanced Scorecard study. It has supported the Norm Holding Executive Board in separating the Board of Directors and the Executive Board of Norm Holding and its subsidiaries, in determining meeting topics and meeting frequencies.

Norm Holding has made a schedule for the applications and processes to be made for the managerial success measurements of the company in 2022 and beyond. In 2021, 5 (five) committee meetings were held and the Board of Directors was informed about the committee activities every quarter. The Corporate Governance Committee submitted its activity report regarding its activities in 2021 to the Norm Holding Board of Directors on January 24, 2022 and it was accepted and resolved by the Board of Directors.

Norm Holding Early Detection of Risk Committee

Norm Holding Early Detection of Risk Committee		
Name Surname	Committee Duty	Norm Holding Duty
Erkut ULUDAĞ	President	Advisor to the Board of Directors
Muhittin BİLGET	Member	Member of the Board of Directors
Mustafa DOĞRUSOY	Member	Advisor to the Board of Directors
Mahmut ÖZTÜRK	Member	Head of Industry Group
Caner ANGEL	Member	Head of Trade Group
Tevfik ERPULAT	Member	Production Director, Affiliated Company Board Member

It has been established in order to carry out the methods and practices deemed necessary for the Corporate Risk Management of Norm Holding and its companies, and to review and evaluate the systems and procedures established.

Its duties and responsibilities are defined as follows:

- Establish systems for the prioritization and control of the work of Norm Holding and its companies in Risk Management,
- Make recommendations to the Board of Directors on the healthy functioning of risk management, its understanding and adoption by employees, and its support by the management,
- Determine the risks to be monitored in Norm Holding and its companies under the headings of Financial Risks, Strategic Risks, Operational Risks, and External Environment Risks
Ensure the establishment of Risk Teams within Corporate Risk Management,
- Follow up the Risk Map in the system created, make regular evaluations to Norm Holding Board of Directors about the Corporate Risk Management of Norm Holding
and its companies and to make remedial suggestions.
- Make regular evaluations and make remedial suggestions to the Norm Holding Board of Directors about the Corporate Risk Management of Norm Holding and its companies.

The Committee is responsible for monitoring the company's compliance with the Capital Markets Board's Corporate Governance Communique II-17.1 and the matters specified in Articles 207, 378, 398, 625 of the Turkish Commercial Code No. 6102.

It monitors whether the Risk Management of Norm Holding and its companies is carried out in accordance with the legislation and internal regulations. It determines the rules to be applied in case of violation of the regulations.

The Committee meets at least once a quarter. The frequency of meetings may be increased according to the committee's decision based on the effectiveness of the work and the intensity of the agenda deemed necessary. The meeting agenda is prepared by the Committee Chairman and distributed to the members by the Norm Holding General Secretariat office. Committee work is documented and recorded. It submits reports containing the results of the meetings to the Board of Directors.

The Early Detection of Risk Committee monitored the risks of Norm Holding and its companies under four main headings and followed the risks according to economic and sectoral developments. In 2021, 5 (five) committee meetings were held and the Board of Directors was informed about the committee activities every quarter. The Early Detection of Risk Committee submitted its activity report regarding the activities in 2021 to the Norm Holding Board of Directors on February 28, 2022 and it was accepted and resolved by the Board of Directors.

Norm Holding Sustainability Committee

Norm Holding Sustainability Committee		
Name Surname	Committee Duty	Norm Holding Duty
Duygu UYSAL SİMROOĞLU	President	Member of the Board of Directors
Nedim UYSAL	Member	Vice Chairman of the Board of Directors, CEO
Ceyhun ARAZ	Member	Member of the Board of Directors
Mustafa DOĞRUSOY	Member	Advisor to the Board of Directors

It was established to monitor the compliance of Norm Holding and its companies with the Corporate Governance Principles of the Capital Markets Board, the Turkish Commercial Code and other legislation, and the United Nations Development Goals, and to submit suggestions to the Board of Directors regarding remedial actions when necessary. At the same time, it plays an active role in the realization of the strategies and goals of Norm Holding and its companies in reaching the future by using company equity and country resources more efficiently. It leads the way in addressing and correctly programming the future of Norm Holding and its companies in terms of economic, environmental, social, and cultural dimensions as well as material assets and human resources.

Its duties and responsibilities are defined as follows:

- Norm Holding and its companies to work on United Nations Sustainable Development Goals "Environment and Transition to Low Carbon Economy and Efficiency", "Protecting the Environment, Waste and Recycling", "Sustainable Industry and Circular Economy", "Sustainable Agriculture and Access to Food", "Social Inclusion and Inclusion", "Sustainable Finance and Risk Management",
- Preparing and updating control procedures for processes and activities on these issues,
- Determining communication practices related to sustainability.

In addition to these, the Committee conducts research for Norm Holding and its companies to become members of local and international NGOs working on Sustainability issues in our country, and submits its recommendations to the Board of Directors.

It determines the performance criteria in the sustainability targets and practices of Norm Holding and its companies, contributes to the development of standards, audits performance in line with the targets, and ensures the participation of all relevant units in the process. It ensures that Norm Holding's sustainability policy, targets, and practices are informed to the employees of Norm Holding and its companies and work for the internalization of

sustainability issues by the employees. It coordinates communication and participation in the adoption of Norm Holding's sustainability policy by all stakeholders of Norm Holding.

In order to ensure the effectiveness of the studies, it provides the authorization and coordination by establishing sub-working group/groups within Norm Holding by submitting them to the information of the Board of Directors in order to take action according to the United Nations Sustainable Development Goals to be followed in Norm Holding and its companies.

Working Groups are composed of people with sufficient experience and knowledge of sustainability. Working Groups work on issues determined by the Committee.

The subjects and purposes of the Working Groups are determined by the Committee and their names and duties determined according to the company and departments in terms of human resources are submitted to Norm Holding Executive Board. Their opinions and suggestions are taken. In accordance with the decisions taken by the Committee, Working Groups carry out all sustainability-related tasks, including setting targets, implementing and monitoring sustainability efforts, making revisions, and carrying out all sustainability-related tasks assigned by the Committee.

Working Groups submit their work and reports to the Committee. Members of the Working Groups also participate in and contribute to the work of the Committee when necessary. The Committee actively participates in the activities of local and international NGOs working on sustainability issues in our country. It monitors all developments in non-member companies and submits to the Board of Directors those that may be in the interest of Norm Holding and its companies.

The Committee provides regular evaluations to the Norm Holding Board of Directors about the activities carried out by Norm Holding and its companies on Sustainability issues and makes remedial suggestions. It ensures that the studies coincide with Norm Holding's sustainability policies and Norm Holding expectations.

The Committee meets at least once a month. The frequency of meetings may be increased according to the committee's decision based on the effectiveness of the work and the intensity of the agenda deemed necessary. The Sustainability Committee has pioneered the effective and result-oriented execution of Sustainability efforts at Norm Holding and its subsidiaries. It has set sustainability targets, established working groups, and monitored developments in each business unit.

It has prepared Norm Holding's first Sustainability Report and shared it with the public. In order to contribute to Norm Holding's sustainability activities, it has applied for membership in UN Global Compact Network Turkey.

In 2021, 5 (five) committee meetings were held and the Board of Directors was informed about committee activities every quarter.

The Sustainability Committee submitted its activity report regarding the activities in 2021 to the Norm Holding Board of Directors on February 28, 2022, and it was accepted and resolved by the Board of Directors.

Norm Holding Remuneration and Nomination Committee

Norm Holding Corporate Governance Committee		
Name Surname	Committee Duty	Norm Holding Duty
Nedim Uysal	President	Vice Chairman of the Board of Directors, CEO
Mahmut Ozturk	Member	Head of Industry Group
Filiz Ergin	Member	Human Resources Director

The Remuneration and Nomination Committee, which will work as a sub-committee under the Corporate Governance Committee established within Norm Holding, fulfills the duties of conducting studies in accordance with the company's remuneration policy, identifying, selecting and proposing senior executives and managers with managerial responsibilities at director and above levels.

Its duties and responsibilities are defined as follows:

- On behalf of the Corporate Governance Committee; convene at least 2 (two) times a year, in October-December and at times deemed necessary for the effectiveness of the work, identify, select and recommend managers with senior and managerial responsibilities in Norm Holding companies,
- Obtain the opinion of the Board of Directors before the appointment of senior executives and managers with managerial responsibilities at the level of Director and above.

Upon the proposal of the CEO, the Committee members may also be called for an extraordinary meeting. The agenda of the meeting is determined by the Human Resources Director and the Secretary of the Board of Directors, meeting calls and the meeting agenda are announced by the Secretary of the Board of Directors.

Coordination of the issues to be brought to the Committee, follow-up of the implementation of the decisions taken, and preparation and reporting of the meeting minutes are carried out by the Secretary of the Board of Directors under the supervision and control of the Human

Resources Director. The agenda and meeting notes of the Committee and the record of its activities are kept by the Secretary of the Board of Directors and submitted to the Corporate Governance Committee.

Committee decisions are taken unanimously. If unanimity is not achieved, the reasons are submitted to the Corporate Governance Committee with the opinions.

Norm Holding Investment Committee

Norm Holding Investment Committee		
Name Surname	Committee Duty	Norm Holding Duty
Nedim UYSAL	President	Vice Chairman of the Board of Directors, CEO
Muhittin BİLGET	Member	Member of the Board of Directors
Ceyhun ARAZ	Member	Member of the Board of Directors
Mustafa DOĞRUSOY	Member	Advisor to the Board of Directors
Erkut ULUDAG	Member	Advisor to the Board of Directors

It examines the development of existing businesses in all units of Norm Holding and its companies, machinery, equipment, renewal issues for investment purposes and new investments in all scales, and compliance with all legislations in investments. The committee was established in order to research financing models including incentives and grants and to submit proposals to the Board of Directors for their utilization.

Its duties and responsibilities are defined as follows:

- Create the Company's investment programs and make necessary revisions according to internal and external developments,
- Oversee the functioning of the system that will ensure follow-up with performance measures,
- Follow the developments in the economic, social and political environment on a global and regional basis
- Evaluate the effects of these developments on the current activities and determine strategies to increase the competitiveness of the company or submit opinions to the Board of Directors to ensure that revisions are made.

The Committee meets at least once a quarter. Depending on the effectiveness of the work and the intensity of the agenda deemed necessary, it can be increased according to the decision of the committee.

It evaluates the proposals coming from the Executive Board for all kinds of investments of Norm Holding and its companies.

The Committee monitors the company's strengths and weaknesses through internal analysis, and opportunities and threats through external analysis.

The Committee monitors the management of the strategies and projects adopted by the Board of Directors. It evaluates significant legal developments and impacts of investments that may affect current operations.

Norm Holding Executive Board Committees

Executive Board Committees
Financial Affairs and Finance Committee,
Business Development Committee
Pricing (Fasteners) Committee
Digital Transformation Committee

Executive Board Committees have been established at Norm Holding in order for the Executive Board to fulfil its duties and responsibilities in a healthy manner.

Norm Holding is not subject to capital markets legislation since it is not a publicly traded company. Within the scope of the Holding's institutionalization strategy, it is aimed to comply with the Capital Market Law, which includes the regulations of the Capital Markets Board on corporate governance principles, and the communiques prepared on the basis of the relevant law, in accordance with good governance practices and company management codes, the limits of which are determined by the Board of Directors.

Executive Board Committees have been established at Norm Holding in order for the Executive Board to fulfill its duties and responsibilities in a healthy manner. These committees are the Financial Affairs and Finance Committee, Business Development Committee, Pricing (Fasteners) Committee, and Digital Transformation Committee.

The documents on the duties and responsibilities of the Executive Board at Norm Holding have been submitted to the information of Norm Shareholders. It is not published on the website.

The duties and working principles of all committees have been documented in writing. Our company aims to be among the companies that implement good governance practices in our Corporate Governance Committee 18072022

country and globally in corporate governance. Committee assignments are made by taking into account the knowledge, know-how, and experience of potential members.

The frequency of ordinary meetings of the committees is determined at the beginning of the year. Meetings may be increased or extraordinary meetings may be held according to the decision of the committee depending on the effectiveness of the work and the intensity of the agenda deemed necessary.

Meeting agendas are set by the Committee President, and committee members may submit to the Committee President the topics they wish to be included in the meeting agenda. The agenda is distributed to the members by the Norm Holding General Secretariat office. Committee work is documented and recorded. Reports containing the results of the meetings are submitted to the Executive Committee and those deemed appropriate are forwarded to the Board of Directors. Committees prepare an activity report on committee work at the end of each year. The Committee reviews the document of duties and working principles; submits the points that need to be updated for the approval of the Norm Holding Board of Directors.

Norm Holding executives who are not members of the Board of Directors and Norm Holding executives who are not employed within Norm Holding but who are experts in their fields may be temporarily assigned to the Committees, if necessary. In addition, the committees have been given the opportunity to invite the employees of Norm Holding companies, representatives of persons or organizations related to the companies, and experts in their fields to their meetings and obtain their information and opinions.

In addition, the committees have the opportunity to receive external professional consultancy on matters deemed necessary in relation to their activities, to benefit from independent expert opinions, to conduct special examinations on managerial issues, and appoint experts as consultants in these examinations. The cost of consultancy services received within this scope is covered by the company.

All kinds of resources and support required for the committees to fulfill their duties are provided by Norm Holding Executive Board.

The Committees act within their authority and responsibilities and make recommendations to the decision-making mechanisms when deemed necessary. The final decision and responsibility always belong to Norm Holding Executive Board. Committee activities and responsibilities do not eliminate the duties and responsibilities of the Norm Holding Board of Directors arising from the Turkish Commercial Code.

Financial Affairs and Finance Committee,

Financial Affairs and Finance Committee, which was established within Norm Holding in order to closely monitor the financial situation, tax legislation, risky receivables exceeding their due

dates, inter-company debt-credit follow-up, evaluation of credit processes of the activities in the sectors in which Norm Holding and its companies operate and to inform the Executive Board when necessary, has been established in order to; evaluate the financial status of Norm Holding and its companies in line with the targets set by the Executive Board, to follow up the legislation regarding ongoing projects and investments, legal status, measures to be taken against financial risks in the national and international arena, risky receivables exceeding their due dates, evaluation of the inter-company debt-credit situation, etc. and to report its opinion to the Executive Board in writing by completing the preparations of the necessary analysis and evaluations of the financial status of Norm Holding and its companies in line with the targets set by the Executive Board, to follow up the legislation regarding ongoing projects and investments, legal status, measures to be taken against financial risks in the national and international arena, risky receivables exceeding their due dates, evaluation of the inter-company debt-credit situation, etc. and to report its opinion to the Executive Board in writing by completing the preparations of the necessary analysis and evaluations.

Financial Affairs and Finance Committee has submitted its working principles to Norm Holding Executive Board. It was decided by Norm Holding Executive Board on April 22, 2022 and submitted to the approval of the Norm Holding Board of Directors.

Business Development Committee

The Business Development Committee; which was established within Norm Holding in order to closely monitor the business development activities in different sectors in which Norm Holding and its companies operate or in which there are potential opportunities and to inform the Executive Board when necessary; has been established in order to investigate business development opportunities of Norm Holding and its companies in line with the strategies determined by the Board of Directors, to complete the preparations of the necessary analyses and evaluations on issues such as the impact on activities, financial dimension, legal status and compliance with strategic priorities and to report its opinion to the Executive Board in writing.

Business Development Committee has submitted its working principles to Norm Holding Executive Board. It was decided by Norm Holding Executive Board on April 22, 2022 and submitted to the approval of the Norm Holding Board of Directors.

Pricing (Fasteners) Committee

The Pricing Committee, which was established within Norm Holding in order to inform the Executive Board when necessary by following the sales, supply chain effect, raw material prices, macroeconomic values, and price level issues of the works in the fasteners sector in which Norm Holding and its companies operate more closely; has been established in order to make monthly and quarterly budget comparisons of Norm Holding and its companies' sales data on a breakdown basis in line with the targets set by the Executive Board, to monitor order fillings and commodity prices, national and international automotive sector developments, fluctuations in foreign currency, changes in energy prices, regulations that will affect prices,

Corporate Governance Committee 18072022

evaluation of current pricing strategies, etc. and to report its opinion in writing to the Executive Board.

The Pricing (Fasteners) Committee has submitted its working principles to Norm Holding Executive Board. It was decided by Norm Holding Executive Board on April 22, 2022 and submitted to the approval of the Norm Holding Board of Directors.

Digital Transformation Committee

Digital Transformation Committee, which was established within Norm Holding in order to closely monitor the application of digitalization to processes, products, and assets in order to increase efficiency and customer value by improving the business model of the works in the sectors in which Norm Holding and its companies operate, to manage risk and to be among the new revenue generation opportunities and to inform the Executive Board when necessary;

has been established to report its opinion to the Executive Board in writing by completing the preparations of the necessary analysis and evaluations on issues such as digital factory, energy monitoring, digitalization of department-based processes, increasing digital literacy, simplifying office processes, data management in line with the targets set by the Executive Board of Norm Holding and its companies.

Digital Transformation Committee; presented its working principles to the Norm Holding Executive Board. It was decided by Norm Holding Executive Board on April 22, 2022 and submitted to the approval of the Norm Holding Board of Directors.

Internal Control System, Internal Audit and Enterprise Risk Management

Internal Control activities designed within Norm Holding aim to provide independent and objective assurance regarding the effectiveness and efficiency of operations, reliability of financial data and reporting, and compliance with legal regulations. The effectiveness of Internal Control activities is evaluated by Norm Holding Internal Audit Department upon the assignment of the Audit Committee. Norm Holding Internal Audit Department evaluates the management and control structures of Norm Holding and its subsidiaries based on risk analyses and periodically reports its findings and action suggestions regarding the related risks to the Audit Committee. Risk ratings are made for each finding, thereby serving as a guide for the Audit Committee and process owners to prioritize. At the risk rating stage, the impact of the risk and the likelihood of its occurrence is taken into account by the auditors. In this context, the inherent risk level, current control activities, and residual risk levels are determined. Our Risk Management approach enables early identification of risks that may jeopardize the existence, development, and continuity of the Company, implementation of necessary measures against identified risks, and management of risks in a centralized structure. In addition, information is provided at the Board of Directors level when deemed necessary.

In order to integrate risk analysis into business processes, 3 pilot companies were selected to carry out the Enterprise Risk Management Project in 2022. Within the scope of the project, it is aimed to identify risks for operational processes and to establish a controlled environment to prevent risks from materializing or to reduce their probability and impact. The project aims to disseminate Risk Management and Internal Control activities within the organization, increase risk awareness and ensure traceability by creating a common risk perception. With the dissemination of the project, as Norm Holding, we aim to manage our risks in a comprehensive and centralized structure by identifying potential events that may disrupt the functioning of all our processes, and planning the necessary actions after conducting root cause analysis and impact/result assessment. In order to ensure the sustainability of the work carried out in the project and to ensure corporate memory, a web-based Enterprise Risk Management System was established in 2021. The Enterprise Risk Management System is a system that works in integration with all company processes defined on the Integrated Management System (QDMS) used by Norm Holding and is used to create and monitor the risk records of the processes available in QDMS. The relevant risk records are recorded in the Enterprise Risk Management System, and can be systematically monitored and reported. The action plans created after risk assessments and the follow-up processes of these actions are also carried out through the Enterprise Risk Management System. The project has been initiated for pilot companies and the "action planning" and "action follow-up" phases of the project are ongoing.

Shareholders

In accordance with the Corporate Governance Principles, the General Secretariat Office is responsible for monitoring the relations between shareholders and the company, ensuring communication and information sharing between the Boards of Directors, and fulfilling shareholders' requests for information.

The General Secretariat Office keeps track of shareholder records in a secure and up-to-date manner. It ensures that the General Assembly meeting is held in accordance with the legislation, the Articles of Association, and the General Assembly Internal Directive, prepares the General Assembly Information Document for the benefit of the shareholders, and archives the minutes, voting results, and the list of participants under the supervision of the Corporate Governance Committee.

In the preparation of the Annual and Sustainability Reports in accordance with the legislation and Corporate Governance Principles, it conveys the requests, suggestions, and opinions of the shareholders to the relevant sections.

It communicates with the Law Offices when necessary to ensure that shareholder transactions are in compliance with the legislation, Articles of Association, and Corporate Documents.

General Assembly

General Assembly activities are carried out in accordance with the Turkish Commercial Code and the legislation of the Ministry of Trade and Norm Holding General Assembly Internal Directive. A General Assembly Information Document is prepared and detailed information on all agenda items is announced to shareholders.

While preparing the agenda, the Board of Directors takes into consideration the issues that the shareholders request to be included in the agenda by submitting them in writing to the General Secretariat Office, which also conducts Shareholder Relations. In cases where the board of directors does not accept the shareholders' agenda proposals, the rejected proposals and the reasons for rejection are announced at the general assembly meeting. In the Ordinary General Assembly where 2020 activities were discussed, there was no such development.

During the General Assembly, the issues on the agenda and detailed preliminary information are conveyed to the shareholders in an impartial, transparent, and detailed manner in a clear and understandable method; care is taken to create a healthy discussion environment by giving shareholders the opportunity to express their opinions and ask questions under equal conditions. Shareholders are given equal opportunities to express their opinions and ask questions. In the event that the question asked is not related to the agenda or is too comprehensive to be answered immediately, the question asked is answered in writing by the Shareholder Relations Unit within 15 business days at the latest. At the 2020 Ordinary General Assembly Meeting where the Company's activities were discussed, there were no additional information requests or questions from shareholders.

The Company establishes its policy on donations and grants and submits it to the approval of the general assembly. In line with the policy approved by the General Assembly, shareholders are informed about the policy changes, amounts, and beneficiaries of all donations and grants made during the reporting period with a separate agenda item at the General Assembly meeting. Norm Holding Donation and Aid Policy is available on the website www.normholding.com.

The members of the Board of Directors, the authorized persons responsible for the preparation of the financial statements, and the independent auditor will be present at the General Assembly meeting in order to provide the necessary information and to answer questions regarding the issues of a special nature on the agenda. The General Assembly is held under the supervision of a representative of the Ministry of Trade.

The Company held one Ordinary General Assembly meeting in 2021. The aforementioned meeting was held at the Company headquarters on 22 09 2021 in accordance with the applicable legislation, the Company's Articles of Association, and other internal regulations. At the 2020 Ordinary General Assembly meeting where the activities of the year 2020 were discussed, the entire capital of the Company was represented. The majority of the shareholders gave their proxies directly, and the members of the Board of Directors, the independent auditor, and other company officials physically attended the meeting. The

agenda items of the Company's General Assembly are stated clearly and in a manner that does not leave room for different interpretations.

General Assembly Voting Rights and Dividend Distribution

There is no affiliated company or other legal entity among the shareholders of Norm Holding. The Company's articles of association provide shareholders with the right to appoint a representative or to give a proxy to vote. There is no provision to prevent them. The share capital consists of Group A and Group B shares. Group A shares have privileges in nominating candidates to the Board of Directors and in the dividend distribution.

Norm Holding Dividend Distribution

Norm Holding and its affiliates have established a Dividend Distribution Policy in order to determine the standards, principles, and rules to be followed within the scope of the provisions of the Turkish Commercial Code and the Shareholders' Agreement regarding dividend distribution and reserve funds. The Board of Directors prepares the profit distribution proposal and submits it to the General Assembly for approval within the framework of the provisions of the Turkish Commercial Code and the Shareholders' Agreement, Tax Legislation, and our Articles of Association. At the General Assembly Meeting, whether, how, and when the profit is to be distributed will be discussed and resolved. All notifications are fulfilled within the legal deadlines in accordance with the legislation. The Company complies with the regulations set forth in the Turkish Commercial Code and Capital Markets Legislation regarding dividend distribution and allocation of reserve funds.

Ethical Code of Conduct

In Norm Holding companies, our ethical rules that must be complied with in order to ensure respectful, honest, and responsible business relations between employees and institutions and to create a work environment with business peace are defined in the "Norm Holding Code of Ethics".

The purpose of the Norm Holding Code of Ethics is to inform and remind about the ethical rules to be followed, the responsibilities of the employees in this regard, and what to do in cases of non-compliance with ethical rules.

The ethical approach determined within the scope of the Ethical Code of Conduct Operations Policy is supported by the Conflict of Interest Policy, Gift and Hospitality Policy, Notification Policy, and Anti-Bribery and Anti-Corruption Policy.

Respect for Personal Rights, Discrimination and Harassment, Prohibition of Child Labor, Prohibition of Forced Labor, Modern Slavery and Human Trafficking under Human Rights; Emissions, Water Use, Waste Management and Recycling, Chemical and Hazardous Substance Management, Compliance with Legal Requirements, Use of Resources under Environment.

Norm Holding Compliance with Corporate Governance Principles

We also have Codes of Ethical Conduct on Occupational Health and Safety, Anti-Corruption and Anti-Bribery, Fair Competition, Conflict of Interest, Information Security, Customer Satisfaction and Product Safety, and Protection of Brand Image.

Ethics Line and Ethics Committee

In the Ethical Code of Conduct Operations Policy, an "Ethics Committee" has been established to consult whether the work performed is ethical or not, or to apply in case of a situation that is considered unethical. The Ethics Committee is responsible for providing guidance to ensure that employees act in accordance with the code of ethics and for overseeing the investigation and conclusion of the matter when notifications of violations of the code of ethics are received.

There is an "Ethics Line" managed by an independent service provider where activities that are considered to violate the Code of Ethics can be reported, and notifications can be made via e-mail (normholding@etikhat.com.tr) or telephone (444 3845). Information on the working principles of the Ethics Line is available in the Ethical Code of Conduct Operations Policy. Norm Holding Code of Ethics is available on the website www.normholding.com.

Norm Holding Ethics Committee		
Name Surname	Board Duty	Norm Holding Duty

Human Resources Policy

Since 1973, Norm Holding which has been maintaining its leadership in the sector with its qualified human resources focused on corporate values, is in compliance with all principles of Corporate Governance Principles in terms of human resources policy practices. Norm Holding has achieved success in every step it has taken with the human resources that make a

difference for customers, believe in the power of the team, act fairly and respectfully, add value to society and the environment, and continuously improve norms and itself. We aim for our human resources to consist of talents who dream of going beyond the established standards, who constantly question in order to improve their processes, who can develop innovative processes and approaches, who think creatively, who constantly improve themselves, who are inquisitive, who behave ethically, who are impartial and fair, who share information, and who are respectful. One of Norm Holding's most important goals is to recruit individuals who are specialized in their own field, have a professional understanding of work, are agile, have high development potential and motivation, attach importance to teamwork, and can adopt the values of Norm Holding and take the necessary actions to implement them.

It is always essential to evaluate the right talent in the right position, in this direction, Norm Holding Talent Pool is kept up-to-date throughout the year and our Human Resources team continues its efforts to discover talents throughout the year.

In the Norm Holding recruitment process, the job description of the position and the qualifications sought to ensure the design of the evaluation process. There is equality of opportunity among candidates and there is no discrimination based on language, race, nationality, color, gender, disability, political opinion, philosophical belief, religion, or sect at any stage.

Company employees can access all job descriptions on the corporate portal. A structured orientation program is implemented for new hires, promotions, and rotations as part of the job orientation program.

With Norm Vocational Training Center, young people who have interrupted their education are brought into employment as a qualified labor force.

With the Performance Management System, it is ensured that the goals that will serve the company's strategies are realized with the contributions of the employees, and it is aimed to evaluate their participation in a fair, systematic, and measurable method and to improve their development.

Norm Holding Career Planning System aims to prepare the organization and employees of our globalizing company for the future, develop our existing human resources in line with their own development needs, ensure the continuity of Norm Holding's leadership know-how, meet the needs required for the continuity of the organization and keep the workforce ready to back up the positions.

Norm Holding Human Resources Policy is available on the website www.normholding.com.

Norm Holding Compensation Policy

Norm Holding and its subsidiaries have a Compensation Policy to determine the standards, principles, and rules required for compensation payment processes.

The compensation policy for the employees of Norm Holding and its affiliates is based on the current Labor Law No. 4857 and the 14th article of the former Labor Law No. 1475. In case of any amendment in Labor Law No. 4857 or the related legislation, the provisions of the relevant law and related legislation that will enter into force are applied.

In the application of Severance Pay and Notice Pay: Labor Law No. 4857 is based on company regulations.

Norm Holding Compensation Policy is available on the website www.normholding.com.

Norm Holding Stakeholders Policy

A Stakeholders Policy has been established to define the procedures and principles for the protection of the rights of stakeholders at Norm Holding and its affiliates.

Stakeholders; Norm Holding shareholders, employees, customers, suppliers, public institutions, intermediary institutions and organizations, potential investors, and various non-governmental organizations, such as persons, institutions, or interest groups that are related to Norm Holding's activities.

Norm Holding Protection of Stakeholders Care is taken to regulate the relations between stakeholders and Norm Holding and its affiliated companies through written agreements to the extent possible. In its transactions and activities, the Company protects the rights of stakeholders regulated by the relevant legislation and mutual agreements.

In cases where the rights of the stakeholders are not regulated by the legislation and contracts, the interests of the stakeholders are protected within the framework of the rules of good faith and by considering the rights, opportunities, and reputation of Norm Holding and its affiliated companies.

In the event that conflicts of interest arise between stakeholders or a stakeholder is included in more than one interest group, a balanced policy is followed as much as possible in terms of the protection of the rights owned, and it is aimed to protect each right independently from each other.

Norm Holding Disclosure of Stakeholders

Norm Holding and its subsidiaries have adopted the principles of equality, accuracy, impartiality, and timeliness in informing shareholders and stakeholders. In this context, it is essential that the announcements and disclosures addressed within this scope are made in a timely, accurate, full, comprehensible, and easily accessible manner to protect the rights and interests of Norm Holding and its affiliates. In line with the principles of public disclosure and

transparency, the Company makes every effort to create a structure that will enable stakeholders to access timely and complete information.

Stakeholders are informed through material event disclosures, general shareholders' meeting information, annual activity, sustainability reports, and the company website. Employees are informed about issues related to the company's goals and activities through evaluation and information meetings held within the framework of open communication. In addition, external information is available on the corporate website, while internal information is accessible to all employees via the corporate portal established as an internal sharing system.

The Board of Directors, the Corporate Governance Committee, and the office of the General Secretary of the Board of Directors are responsible for informing the stakeholders.

Norm Holding Stakeholders' Participation in Management

The Company's articles of association do not contain any provision that envisages the participation of stakeholders in the management of the Company. In addition, the Board of Directors includes non-shareholder members to ensure that the rights of minority shareholders and other stakeholders are equally respected within the scope of the decisions taken.

Effective participation of employees in decision-making processes is ensured through the "employee satisfaction survey" system. In line with the results of the survey conducted every two years to obtain the opinions of employees, suggestions for the improvement of work and working conditions are evaluated by action committees, and suggestions deemed feasible are taken into consideration in determining company policies.

In order to support the innovative and creative aspects of our employees, there is a "Suggestion System" platform on the QDMS system in order to systematically evaluate suggestions for improvement and implement the appropriate ones, and in order to ensure the effectiveness of the system, the owners of the accepted suggestions are rewarded in order to encourage the participation of employees in creative and innovative works by the company management.

In weekly communication meetings, senior executives are consulted and evaluated in the process of making company decisions. Various meetings are held with customers, suppliers, and potential and existing investors.

Norm Holding Relations with Customers and Suppliers

Our Company attaches importance to customer satisfaction in the marketing and sales of its goods and services and takes the necessary measures. Within the scope of customer satisfaction, it is essential to meet the demands regarding the goods and services purchased by the customer in a timely and complete manner, and it is aimed to inform customers about

possible delays without waiting for the deadline. Within the scope of its quality policy, Norm Holding and its affiliated companies have set themselves the goal of continuously improving product quality in order to meet and exceed customer expectations. Norm Holding takes the quality system as the basis of its operations while ensuring that everyone within its organization moves towards the same goal as a whole in harmony. Our Company pays attention to the confidentiality of customer and supplier information within the scope of trade secrets. Necessary measures have been taken by our company to establish good relations between our company and customers and suppliers, free from unfair benefits, and to comply with the terms of the agreements made between the parties, and our sensitivity in this regard has been communicated to all our employees and a common corporate awareness environment has been created.

Norm Holding Stakeholders Policy is available on the website www.normholding.com.

Norm Holding Disclosure Policy

Norm Holding's Disclosure Policy has been established under the authority of the Board of Directors and is implemented under its responsibility in order to convey all kinds of information, which do not constitute trade secrets, to its shareholders, all stakeholders, employees, and all stakeholders, including the public, in a timely, accurate and complete manner.

It is the responsibility of the managers responsible for financial management and reporting and the Corporate Communications Department to oversee and monitor all matters related to public disclosure. These officials fulfill their duties in close cooperation with the Corporate Governance Committee and the Board of Directors. In addition to the forms, statements, and reports signed in accordance with the signature circular, statements and reports to be made on behalf of Norm Holding are also made by the Chairman of the Board of Directors, Members of the Board of Directors, CEO, Head of Industry Group, Head of Commercial Group, Sales Director, Financial Affairs and Finance Director and/or Corporate Communications Manager.

Material event disclosures, financial statements and footnotes, independent audit reports and annual reports, announcements made through the Turkish Trade Registry Gazette and daily newspapers, explanations of news and rumors about Norm Holding, informative meetings and presentations, Norm Holding websites, printed and digital media channels are used as disclosure tools and their contents are specified in the Disclosure Policy.

Norm Holding Disclosure Policy is available on the website www.normholding.com.

Information on the Corporate Website

Mission, Vision and Values

Corporate Governance Principles Compliance Report

Regarding Information Society Services; Articles of Association Trade

Registry Information, Auditor Information, General Assembly Information
Members of the Board of Directors
Shareholding Structure
Board Committees, Structure and Working Principles
Audit Committee
Corporate Governance Committee
Early Detection of Risk Committee
Sustainability Committee
Remuneration and Nomination Committee
Corporate Governance Policies
Information Policy
Donation and Aid Policy
Ethical Code of Conduct
Dividend Distribution Policy
Human Resources Policy
Stakeholders Policy
Occupational Health and Safety Policy
Environmental policy
Energy Policy
Quality policy
Information Security Policy
Personal Data Protection Management System Policy
Personal Data Protection Law Privacy Notice

Disclosures Made within the Framework of Compliance with Corporate Governance Principles

There has been no change in Norm Holding's capital and shareholding structure during the accounting period.

There has been no change in Norm Holding's Articles of Association during the accounting period.

At the Norm Holding Ordinary General Assembly meeting held on 22 09 2021, where the activities of 2020 were discussed, the members of the Board of Directors were authorized to carry out activities in accordance with Article 395 and Article 396 of the Turkish Commercial Code.

The General Assembly is informed when shareholders who control the management, members of the Board of Directors, executives with administrative responsibilities, their spouses and relatives by blood and affinity up to second degree engage in a significant transaction that may cause a conflict of interest with the Company or its subsidiaries and/or engage in a commercial business transaction that falls within the scope of the Company's or its subsidiaries' field of activity on their own behalf or on behalf of others, or enter into another

partnership engaged in the same type of commercial business as a partner with unlimited liability, and other similar issues and transactions.

In the Ordinary General Assembly meeting of Norm Holding held on 22.09.2021, where the activities of 2020 were discussed, such a situation did not occur. In addition, within the framework of the authorization granted by the General Assembly in 2020, the General Assembly was informed that there were no transactions carried out by the members of the Board of Directors with the Company or on behalf of others and that there were no transactions within the scope of the Prohibition of Competition.

On 22.09.2021, at the Norm Holding Ordinary General Assembly meeting where the activities of 2020 were discussed, shareholders were informed about the payments made within the scope of the Remuneration Policy of the Members of the Board of Directors and Senior Executives.

During the period 01.01.2021 - 31.12.2021; Extraordinary General Assembly was not held.

Norm Holding does not have any direct or indirect subsidiaries and Norm Holding shareholders have a share in Norm Holding companies.

PwC Bağımsız Denetim ve Serbest Muhasebeci Mali Müşavirlik A.Ş. was selected as the auditor for the accounting period of 2021 with the decision taken by the Audit Committee at its meeting dated 15 04 2021 and numbered 2021/02 and recommended to the Board of Directors, and it was unanimously approved by the shareholders at the Norm Holding Ordinary General Assembly meeting held on 22 09 2021 where the activities of 2020 were discussed.

During the period 01.01.2021 - 31.12.2021, there were no cases where PwC Bağımsız Denetim ve Serbest Muhasebeci Mali Müşavirlik A.Ş., the independent audit service provider, refrained from expressing an opinion, expressed a qualified opinion or did not sign.

During the period 01.01.2021 - 31.12.2021; there are no lawsuits filed against the company that may affect the financial status and activities of the company.

During the period 01.01.2021 - 31.12.2021; there were no lawsuits filed against the members of the Board of Directors and employees due to practices contrary to the provisions of the legislation, and there were no administrative or judicial sanctions.

During the period 01.01.2021 - 31.12.2021; there were no administrative or judicial sanctions imposed on the Company or the members of the Board of Directors due to practices contrary to the provisions of the legislation.

During the period 01.01.2021 - 31.12.2021; there were no legislative changes that could have a significant impact on the Company's activities.

Norm Holding Compliance with Corporate Governance Principles

During the period 01.01.2021 - 31.12.2021; there is no cross shareholding in which the direct participation rate in the capital exceeds 5%.

Norm Holding protects the rights of stakeholders regulated by legislation and mutual agreements within the framework of our Stakeholders Policy in its transactions and activities. During the period 01.01.2021 - 31.12.2021; there were no complaints/lawsuits with stakeholders.

During the period 01.01.2021 - 31.12.2021, no paid consultancy services were received from PwC Bağımsız Denetim ve Serbest Muhasebeci Mali Müşavirlik A.Ş. and the audit staff and other personnel employed by this organization. We have meticulously complied with the absence of conflicts of interest, both through contracts and internal working arrangements.

During the period 01.01.2021 - 31.12.2021; there is no conflict of interest or dispute with JCR Avrasya Derecelendirme A.Ş., from which it receives credit rating services. Both our contracts concluded and internal working arrangements are meticulously complied with to prevent conflicts of interest.

During the period 01.01.2021 - 31.12.2021; our company has sensitively paid attention to the confidentiality of information about customers and suppliers within the scope of trade secrets.

Our Company does not provide investment advisory services.

Independent Auditor's Report



INDEPENDENT AUDITOR'S REPORT

Norm Holding A.S. General Assembly

A. Independent Audit of Consolidated Financial Statements

1. Opinion

We have audited the consolidated financial statement of Norm Holding A.Ş. (the "Company") and its affiliates (together will be referred to as the "Group"), which comprise the consolidated statement of financial position as of December 31, 2021, and the consolidated statement of profit or loss and other comprehensive income, consolidated statement of changes in equity and consolidated statement of cash flows for the year then ended, and notes to the consolidated financial statements, including a summary of significant accounting policies.

In our opinion, the accompanying consolidated financial statements present fairly, in all material respects, the consolidated financial position of the Group as of December 31, 2021, and its consolidated financial performance and its consolidated cash flows for the year then ended in accordance with Turkish Financial Reporting Standards ("TFRS"s).

2. Basis for Opinion

We conducted our audit in accordance with Independent Auditing Standards (IASs) which is a component of the Turkish Auditing Standards published by the Public Oversight Accounting and Auditing Standards Authority ("POA"). Our responsibilities under these standards are described in detail in the "Independent Auditor's Responsibilities for the Audit of the Consolidated Financial Statements" section of our report. We declare that we are independent of the Group in accordance with the Code of Ethics for Independent Auditors (including Independence Standards) ("Code of Ethics") issued by POA and the ethical requirements that are relevant to our audit of the consolidated financial statements in accordance with the Code of Ethics in regulations issued by POA that are relevant to our audit of the consolidated financial statements. Other ethical responsibilities under the Code of Ethics and legislation have also been fulfilled by us. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our audit opinion.



3- Key Audit Matters

Key audit matters are those matters that, in our professional judgment, were of the most significance in our audit of the consolidated financial statements of the current period. Key audit matters were addressed in the context of our audit of the consolidated financial statements as a whole and in forming our opinion thereon, and we do not provide a separate opinion on those matters.

Key audit matters	How the issue is addressed in the audit
<p>Recoverability of trade receivables (See Note 6)</p> <p>As of December 31, 2021, trade receivables from third parties amounting to TRY 1,403,152,300 have a significant amount in the consolidated financial statements.</p> <p>While evaluating the recoverability of the trade receivables, the Group management takes into consideration the guarantees received from the customers, past collection performances, creditworthiness information, maturity analysis, and disputes, or lawsuits related to the receivables. As a result of all these evaluations, the determination of doubtful receivables and the determination of the provision amounts for these receivables include the assumptions and estimates of the management. On the other hand, these estimates are highly sensitive to expected future market conditions.</p> <p>For these reasons, we have identified the recoverability of these receivables as a key audit matter.</p>	<p>The following procedures have been applied for the audit of the recoverability of trade receivables:</p> <ul style="list-style-type: none"> • The Group's receivables monitoring and credit risk management policy, including credit limit orientation, is understood and evaluated. • Trade receivable balances from third parties are tested by sending a sample verification letter. • The aging of trade receivable balances from third parties is tested on a sample basis. • Collections made in the subsequent period were tested through sampling. • Collateral received from customers was tested through sampling. • It has been investigated whether there are any disputes or lawsuits regarding the collection of trade receivable balances from third parties and written assessments have been received from legal counsels regarding ongoing lawsuits. • Within the framework of the discussions with the Group management, the aforementioned basic assumptions and judgments that constitute the basis for impairment calculations have been evaluated. • We assessed the appropriateness and adequacy of the disclosures in the notes to the consolidated financial statements regarding the recoverability of trade receivables from third parties in accordance with TFRS.



4- Other Issues

The consolidated financial statements of the Group for the year ended December 31, 2020, have been audited by another auditor whose report dated August 12, 2021, expressed a qualified opinion on those consolidated financial statements.

5. Management's and Senior Management's Responsibilities for the Consolidated Financial Statements

Management is responsible for the preparation and fair presentation of these consolidated financial statements in accordance with TFRSs and for such internal control as management determines is necessary to enable the preparation of consolidated financial statements that are free from material inaccuracies arising from misrepresentation or mistake.

The management is responsible for evaluating the Group's ability to maintain continuity when preparing the consolidated financial statements, explaining matters related to continuity when necessary, and using the principle of business continuity unless it has the intention or obligation to liquidate the Group or terminate the commercial activity.

Those responsible for senior management are responsible for overseeing the Group's financial reporting process.

6. Independent Auditor's Responsibilities for the Audit of the Consolidated Financial Statements

In an independent audit, we, the independent auditors, have the following responsibilities:

Our objective is to obtain reasonable assurance about whether the financial statements as a whole are free from material misstatement, whether due to fraud or error, and to issue an independent auditor's report that includes our opinion. A reasonable assurance given as a result of an independent audit conducted in accordance with the IAS is a high level of assurance, but it does not guarantee that a significant error that exists will always be detected. Inaccuracies may be due to misrepresentations or mistakes. Inaccuracies are considered material if, individually or in the aggregate, they could reasonably be expected to influence the economic decisions of users taken on the basis of these consolidated financial statements.



As part of an audit in accordance with IASs, we exercise professional cognizance and maintain professional skepticism throughout the audit. Also:

- We identify and assess the risks of material misstatement of the consolidated financial statements, whether due to fraud or error, design and perform audit procedures responsive to those risks, and obtain audit evidence that is sufficient and appropriate to provide a basis for our opinion. The risk of failing to detect a material inaccuracy due to misrepresentation is higher than the risk of failing to detect a material inaccuracy due to mistake, as misrepresentation may involve collusion, dishonesty, willful neglect, misstatement, or a breach of internal control.
- We assess internal control relevant to the audit in order to design audit procedures that are appropriate in the circumstances, but not for the purpose of expressing an opinion on the effectiveness of the Group's internal control.

We assess the appropriateness of accounting policies used and the reasonableness of accounting estimates and related disclosures made by management.

- We conclude on the appropriateness of management's use of the going concern basis of accounting and, based on the audit evidence obtained, whether a material uncertainty exists related to events or conditions that may cast significant doubt on the Group's ability to continue as a going concern. If we conclude that a material uncertainty exists, we are required to draw attention in our report to the related disclosures in the financial statements or, if such disclosures are inadequate, to modify our opinion. Our conclusions are based on audit evidence obtained by the date of the independent auditor's report. However, future events or circumstances may terminate the continuity of the Group.
- We evaluate the general presentation of consolidated financial statements, their structure, and content, and whether the underlying transactions and events that form the basis of these statements are reflected in a manner that achieves fair representation including disclosures of consolidated financial statements.

In order to give an opinion on the consolidated financial statement, sufficient and appropriate audit evidence about the financial information of the entities or business segments within the Group, is being achieved. We are responsible for the direction, supervision, and execution of the group audit. We are also solely responsible for the audit opinion we have given.

Among other things, we inform those responsible for senior management of the planned scope and timing of the independent audit and the significant audit findings, including the significant internal control deficiencies that we identified during the audit.

From the matters communicated to those charged with governance, we determine those matters that were of most significance in our audit of the consolidated financial statements of the current period, and are therefore key audit matters. In cases where the legislation does not allow the matter to be disclosed to the public, or in quite exceptional cases where it is reasonably expected that the negative consequences of disclosing the matter to the public would exceed the public interest that public disclosure would bring, we may decide not to report the relevant matter in our independent auditor's report.



B. Other Liabilities Arising from Legislation

1. In accordance with paragraph 4 of Article 402 of the Turkish Commercial Code No. 6102 ("TCC"), nothing has come to our attention that may cause us to believe that the Company's bookkeeping activities for the period January 1 - December 31, 2021 are not in compliance with the code and provisions of the Company's articles of association in relation to financial reporting.
2. Pursuant to subparagraph 4 of Article 402 of the TTK, the Board of Directors provided us with the necessary explanations and submitted the required documents for the audit.

PwC Bağımsız Denetim ve
Serbest Muhasebeci Mali Müşavirlik A.Ş.

Mehmet Karakurt SMMM
Responsible Auditor

Istanbul, 16 September 2022