

İZMİR DEMİR ÇELİK SANAYİ A.Ş.
MADE ON 24.06.2025 MINUTES OF THE ORDINARY GENERAL ASSEMBLY
MEETING FOR THE YEAR 2024

The Ordinary General Assembly Meeting for the year 2024 of İzmir Iron and Steel Industry Joint Stock Company, registered with the registry number 37355 K-800 at the İzmir Trade Registry Office, was held on June 24, 2025, at 10:00, at the address of Nemrut Caddesi No:2 Horozgediği Mahallesi Aliğa - İZMİR, under the supervision of the Representatives of the Ministry of Trade of the Republic of Turkey, Olcay ATALAY and Kerem Umut CİNSOY, who were assigned with the letter dated 19.06.2025 and numbered 00110483696 of the Ministry of Trade of the Republic of Turkey, İzmir Provincial Directorate of Trade.

The call for the meeting, as foreseen in the Law and the Articles of Association and including the agenda, was made within the time limit by announcing it on pages 159 and 160 of the Turkish Trade Registry Gazette dated 30.05.2025 and numbered 11342, on the company website at www.izdemir.com.tr , on the Public Disclosure Platform (KAP), and on the Central Registry Agency's Electronic General Assembly System (EGKS).

From the examination of the list of attendees, it was found that out of 150.000.000.000 shares, each with a nominal value of 1 Kurus, corresponding to the paid-in capital of the Company of TL 1.500.000.000; 800 Group A shares worth TL 8, and 2.051.341.344 Group B shares worth TL 20.513.413,44 were held in person, 99.820.819.963 Group B shares worth TL 998.208.199,63 were held by proxy, and 2.102.091.900 Group B shares worth TL 21.020.919,00 were held by the depositing representatives, totaling TL 1.039.742.532,06. It was understood that 103.974.253.206 shares were represented at the meeting.

Board Member Ahmet BAŞTUĞ, determining that the minimum meeting quorum stipulated in both the Law and the Articles of Association was present, opened the meeting physically and electronically simultaneously and the agenda items were discussed.

Within the scope of the relevant legislation and the Company's Internal Directive on General Assemblies, a written and verbal information statement was made stating that, without prejudice to the provisions of electronic general assemblies, shareholders who physically attend the meeting must vote openly and by raising their hands, and that shareholders who will cast a negative vote must express their negative vote vocally by stating their Name and Surname.

1. Feyyaz YAZAR was proposed to be the Chairman of the Meeting and to sign the meeting minutes on behalf of the shareholders . It was voted on, Feyyaz YAZAR was accepted by a majority vote, with 1.039.417.764,06 TL in favor and 324.768 TL in against .

The meeting chairman has signed the list of attendees after determining that the documents granting the right to attend the meeting have been checked by the management body for compliance with the legislation.

Ozan BİLİR was appointed as the secretary by the Meeting President to take part in the meeting. has been selected.

2. Şahin-Koç Çelik Sanayi A.Ş. representative Tamer ÖZTÜRK, Independent Audit Since the report and the Board of Directors Activity Report have been distributed to our shareholders and participants and published on our website, it is sufficient to be satisfied with what has been distributed and the Independent Audit The proposal not to read the report and the Board of Directors Activity Report was read and accepted by a majority vote of 1.039.417.764,06 TL in favor and 324.768 TL in against.

Independent Audit The Report and the Board of Directors Activity Report were opened for discussion, the Meeting President Feyyaz YAZAR submitted the approval of the Board of Directors Activity Report to the votes of the General Assembly and it was approved by a majority vote of 1.039.417.764,06 TL in favor against 324.768 TL in against .

3. The proposal of Tamer ÖZTÜRK, representative of Şahin-Koç Çelik Sanayi A.Ş., regarding the distribution of the Balance Sheet and Profit-Loss Accounts to our shareholders and participants and publication on our website, and the proposal not to read the Balance Sheet and Profit-Loss Accounts, was read and accepted by a majority vote of 1.039.417.764,06 TL in favor, against 324.768 TL in rejection

votes. Ertan Katmer, who has 324.768 TL in shares, put forward a dissenting opinion. The relevant dissenting opinion is attached, however, since the dissenting opinion is not related to the agenda, its explanation has been answered in Article 11, requests and wishes.

The Balance Sheet and Profit-Loss Accounts and their annexes were opened for discussion. Meeting President Feyyaz YAZAR submitted the approval of the Balance Sheet and Profit-Loss Accounts and their annexes to the votes of the General Assembly and It was approved by a majority vote, with 1.039.417.764,06 TL in favor and 324.768 TL in against. Ertan Katmer, who owns 324.768 TL of shares, submitted a dissenting opinion. The relevant dissenting opinion is attached, however, since the dissenting opinion is not related to the agenda, its explanation has been answered in Article 11, requests and wishes.

4. The discharge of the Company's Board of Directors members regarding their activities in the 2024 accounting period was voted on. As a result of the voting in which the Board of Directors members did not participate, it was decided by a majority vote of 937.600.591 TL in favor and 324.768 TL in favor to discharge the Company's Board of Directors members regarding their activities in the 2024 accounting period. Ertan Katmer, who owns 324.768 TL of shares, submitted a dissenting opinion. The relevant dissenting opinion is attached, however, since the dissenting opinion is not related to the agenda, its explanation has been answered in Article 11, requests and wishes.

5. The donations and aids in the amount of 1.326.000 TL made in 2024 were presented to the General Assembly. In line with the proposal, the issue of determining the upper limit of donations that can be made for 2025 as 10.000.000,00 TL was presented to the General Assembly for voting and was accepted by a majority vote, with 1.018.396.845,06 TL in favor and 21.345.687 TL in against.

6. Upon the recommendation of the Audit Committee, as determined by the Board of Directors' decision dated 04.06.2025 and numbered 15;

In accordance with the Capital Markets Law and the Turkish Commercial Code, KPMG Independent Auditing and Certified Public Accountants Inc., which will conduct the audit for the 2025 accounting period, was approved by the General Assembly with a majority vote of 1.018.396.845,06 TL in favor and 21.345.687 TL in favor.

7. Upon the recommendation of the Audit Committee, the Board of Directors determined by its decision numbered 15, dated 04.06.2025;

The "Opinion Independent Auditing and Certified Public Accounting Inc." General Assembly approved the mandatory sustainability assurance audit of the Sustainability Report for the accounting periods 01.01.2024-31.12.2024 and 01.01.2025-31.12.2025, which will be prepared in accordance with the Turkish Sustainability Reporting Standards ("TSRS") determined by the Public Oversight, Accounting and Auditing Standards Authority ("KGK"), by a majority vote of 1.018.396.845,06 TL against 21.345.687 TL negative votes.

8. The proposal of Tamer ÖZTÜRK, representative of Şahin-Koç Çelik Sanayi A.Ş., regarding the annual gross salary of 2.500,00 TL for each of the Non-Independent Board Members and a monthly net salary of 45.000,00 TL for each of the Independent Board Members was read and accepted by a majority vote of 1.018.396.845,06 TL in favor and 21.345.687 TL in against.

9. In accordance with the Capital Markets Board regulations, it was submitted to the General Assembly that there were no incomes or benefits obtained through guarantees, pledges, mortgages and sureties given by the Company and its subsidiaries in favor of third parties in 2024.

10. Shareholders were informed that there were no transactions carried out in 2024 within the scope of the shareholders who hold management control, members of the Board of Directors, senior executives and their spouses and blood relatives up to the second degree , which could cause a conflict of interest with the company or its affiliates and/or carrying out a commercial transaction within the scope of the company or affiliates' field of activity on their own or someone else's account, or entering into another company engaged in the same type of commercial transactions as a partner with unlimited liability.

The request to grant permission to the Board Members to conduct transactions and compete with the Company in accordance with Articles 395 and 396 of the Turkish Commercial Code was submitted to the General Assembly for approval and was approved by a majority vote of 1.039.417.763,06 TL in favor and 324.769 TL in favor . Özge Baykara, a shareholder of 1,00 TL, submitted a dissenting opinion. The relevant dissenting opinion is attached, however, since the dissenting opinion is not related to the agenda, its explanation has been answered in Article 11, requests and wishes.

11. The floor was given for the petition and closing. It was accepted by a majority vote, with 1.018.396.845,06 TL in favor and 21.345.687 TL in against . Ertan Katmer, who has 324.768 TL in shares, put in a dissenting opinion. The dissenting opinions added during the meeting were answered.

Article 3 dissenting opinion explanation: The stock market value of companies is outside the influence of the company management. Therefore, this comparison does not give correct results.

Article 3.1. Dissenting opinion statement; İzdemir Energy buyback program continues. As long as the buyback program continues, the purchase process may continue.

Article 4 dissenting opinion statement; İzmir Demir Çelik Sanayi A.Ş. has made new investments as a capacity and activity line. Steel mill capacity has been increased, Medium Profile Rolling Mill and our Steel Mill investment that was completed last year have been completed and our capacity has been doubled. Therefore, these comparisons do not give correct results. Studies on exchange rate risk are carried out professionally. The financial situation is monitored by our Board of Directors.

Article 10. Dissenting opinion explanation; The dissenting opinion in question is essentially within the scope of the principle 4.3.9 of the Corporate Governance Communiqué. The relevant article includes the determination of a target rate of not less than 25% of the Board of Directors for the presence of female members and the establishment of a policy in this direction and its annual evaluation.

As stated in the corporate governance compliance declaration in our annual activity report, our Company does not yet have a target or policy in this context.

On this occasion, I would like to state that; The place of women in business life is of great importance for our company; Women enrich the business culture in business life and create a strong and dynamic business environment. Equal participation of women in the workforce supports both our social and institutional development. In this context, in our company organization; Our Executive Board, which is the most authorized board after the Board of Directors, has female members and the participation of our female employees is given importance.

Article 11 dissenting opinion statement; It is a matter that needs to be explained with the market's own dynamics. Our company continues to create value. Our company acts in accordance with the laws and regulations.

Since there was no other topic to be discussed on the agenda, the meeting was ended simultaneously by the Meeting Chairman, both physically and electronically, and these minutes, consisting of 11 items kept during the discussion of the agenda items, were drawn up and signed together.

24.06.2025-Izmir Time: 10:35

MINISTRY REPRESENTATIVES

Olcay ATALAY
Kerem Umut CİNSOY

CHAIRMAN OF THE MEETING

Feyyaz YAZAR

CLERK

Ozan BİLİR

Madde No	Katılımcı	Pay Sahibi	Muhalefet Şerhi
3	ERTAN KATMER	ERTAN KATMER	<p>Yönetim Kurulu Başkanımız Halil Şahin Bey ya da mevcut yönetimden herhangi biri söz alıp bu sorularımı genel kurula hitaben cevaplamasını rica ediyorum.</p> <p>1-Bu şirketi İş Bankasından satın almadan önce şirketin değeri dolar bazlı olarak 1995 yıllarında ortalama 0,30 cent idi, bugün ise yapılan milyar TL'lik yatırımlardan sonra şirketin değeri aradan geçen 30 yıla rağmen 0,12 centten işlem görüyor bu konuda ne düşünüyorlar? Şirket 30 yıl önceki fiyatının dahi üçte birinde işlem görmesi nasıl açıklanabilir?</p> <p>2-Geri alım programı adı altında bağlı ortaklığımız IZENR üzerinden şirketin değerini ve yatırımcıları korumak için 6,74 TL fiyattan dahi geri alım yapmışken şu anda şirketin işlem gördüğü komik fiyat seviyesi olan 4,80 / 5 TL bandından neden geri alım yapılmıyor?</p>

Madde No	Katılımcı	Pay Sahibi	Muhalefet Şerhi
3.1	ERTAN KATMER	ERTAN KATMER	<p>Yönetim Kurulu Başkanımız Halil Şahin Bey ya da mevcut yönetimden herhangi biri söz alıp bu sorularımı genel kurula hitaben cevaplamasını rica ediyorum.</p> <p>1-Bu şirketi İş Bankasından satın almadan önce şirketin değeri dolar bazlı olarak 1995 yıllarında ortalama 0,30 cent idi, bugün ise yapılan milyar TL'lik yatırımlardan sonra şirketin değeri aradan geçen 30 yıla rağmen 0,12 centten işlem görüyor bu konuda ne düşünüyorlar? Şirket 30 yıl önceki fiyatının dahi üçte birinde işlem görmesi nasıl açıklanabilir?</p> <p>2-Geri alım programı adı altında bağlı ortaklığımız IZENR üzerinden şirketin değerini ve yatırımcıları korumak için 6,74 TL fiyattan dahi geri alım yapmışken şu anda şirketin işlem gördüğü komik fiyat seviyesi olan 4,80 / 5 TL bandından neden geri alım yapılmıyor?</p>



**MERKEZİ KAYIT
İSTANBUL**

Türkiye Sermaye Piyasaları - Merkezi
Saklama ve Veri Depolama Kuruluşu



e-GENEL KURUL

ELEKTRONİK GENEL KURUL SİSTEMİ

Madde No	Katılımcı	Pay Sahibi	Muhalefet Şerhi
4	ERTAN KATMER	ERTAN KATMER	<p>Halil Beyden bu 3 sorum hakkında cevap rica ediyorum.</p> <p>1-Yıllardır bu şirkete ve sizlere güvenen yatırım yapan binlerce yatırımcı enflasyon bazında son 3 yılda %800 zararda, bu konuda görüşleriniz nedir? Yatırımcının korunması ve şirketin adil değerinde işlem görmesine yönelik bir çalışmaları olacak mı?</p> <p>2-Geçmiş dönemde kur riski hedge edilmedi ve şirket son 3-5 yılda 10 milyardan fazla finansal gider yazdı, içerisinden geçtiğimiz dönemde yüksek faiz maliyetleri sebebi ile şirketin döviz borçlarının arttırdığını görüyoruz, olası bir devalüasyon riskine karşın şirketin bir önlem planı var mı? Bir hedge mekanizması mevcut mu?</p> <p>3-Borçların ödenmesi ve şirketin bu finansal gider yükünden kurtulması için bir plan var mı? Yabancı ortak, ya da kurumsallara toplu hisse satışı ile bir kaynak planlanıyor mu ? Liman halka arzından gelecek nakit akışı ne kadar bekleniyor ve bu para ne için kullanılacak?</p>

Madde No	Katılımcı	Pay Sahibi	Muhalefet Şerhi
10	ÖZGE BAYKARA	ÖZGE BAYKARA	SPK Kurumsal Yönetim İlkelerine uyulmadığı ve yeterli sayıda kadın yönetim kurulu üyesi ataması yapılmadığı için RED oyu verilmiştir. Bu konunun iletebileceği başka bir madde olmadığından bu maddede belirtilmiştir.

Madde No	Katılımcı	Pay Sahibi	Muhalefet Şerhi
11	ERTAN KATMER	ERTAN KATMER	<p>Yönetim Kutulu Başkanımız Halil Beye son bir sorumuz olacak...</p> <p>Yaşadığımız yüksek enflasyon ortamında şirketin reel anlamda 60 ila 80 milyarlık bir varlığı olduğunu hesaplıyorum ancak şirket yıllardır 6-7 milyar piyasa değerinde işlem görüyor bu durumdan kendileri bir rahatsızlık duyuyor mu? Bu şirketin bu komik rakamlarda işlem görmesi ne kadar gerçekçi bir durum ve bu konuda birşey yapmayı planlıyorlar mı?</p>

Gündem No	İmtiyaz Katsayısı	Fiziki Kabul	Fiziki Ret	Elektronik Kabul	Elektronik Ret	Toplam Kabul	Toplam Ret	Sonuç
1	1	1.018.396.844,062	0	21.020.920	324.768	1.039.417.764,062	324.768	Kabul
2	1	1.018.396.844,062	0	21.020.920	324.768	1.039.417.764,062	324.768	Kabul
2.1	1	1.018.396.844,062	0	21.020.920	324.768	1.039.417.764,062	324.768	Kabul
3	1	1.018.396.844,062	0	21.020.920	324.768	1.039.417.764,062	324.768	Kabul
3.1	1	1.018.396.844,062	0	21.020.920	324.768	1.039.417.764,062	324.768	Kabul
4	1	916.579.671	0	21.020.920	324.768	937.600.591	324.768	Kabul
5	1	1.018.396.844,062	0	1	21.345.687	1.018.396.845,062	21.345.687	Kabul
6	1	1.018.396.844,062	0	1	21.345.687	1.018.396.845,062	21.345.687	Kabul
7	1	1.018.396.844,062	0	1	21.345.687	1.018.396.845,062	21.345.687	Kabul
8	1	1.018.396.844,062	0	1	21.345.687	1.018.396.845,062	21.345.687	Kabul
10	1	1.018.396.844,062	0	21.020.919	324.769	1.039.417.763,062	324.769	Kabul
11	1	1.018.396.844,062	0	1	21.345.687	1.018.396.845,062	21.345.687	Kabul