

GENTEMIZER

Recent Developments in Turkish Capital Markets

2026 March



Issuances Approved by the Capital Markets Board of Türkiye

2026 March

Initial Public Offerings					
COMPANY NAME	TYPE OF SALE	ISSUE AMOUNT	SALE OF EXISTING SHARES	ADDITIONAL SHARE SALE	OFFER PRICE
Ağaoğlu Avrasya Gayrimenkul Yatırım Ortaklığı AŞ	Capital Increase + Sale of Existing Shares	TRY 3,713,600,000	TRY 70,348,000 (1)	-	21,10 (2)

(1) Group (B) shares with a nominal value of 70,348,000 TRY held by existing shareholder Ali İBRAHİMAĞAOĞLU will be subject to the public offering.

(2) Shares with a nominal value of TRY 1 will be offered for sale at a fixed price of TRY 21.10.

Share Issuances By Publicly Traded Companies		
COMPANY NAME	TYPE OF SALE	ISSUE AMOUNT
Formet Metal ve Cam Sanayi AŞ	Private Placement	(1)
Osmanlı Yatırım Menkul Değerler AŞ (*)	Paid-in Capital Increase	(2)
Link Bilgisayar Sistemleri Yazılımı ve Donanımı Sanayi ve Ticaret AŞ	Capital Increase from Internal Resources	TRY 870,004,835.20
Creditwest Faktoring AŞ	Capital Increase from Internal Resources	TRY 200,000,000
QNB Finansal Kiralama AŞ	Public Offering (Paid-in Capital Increase)	TRY 500,000,000

(*) See Other Application Results, Item No: 1

(1). The application for the approval of the issuance certificate prepared in connection with the capital increase of Formet Metal ve Cam Sanayi AŞ (the Company), within its registered capital ceiling of TRY 2,000,000,000, from its issued capital of TRY 1,076,261,904, via a private placement to be conducted on the basis of the share sale price to be determined under Borsa İstanbul AŞ's (the Stock Exchange) Procedures Regarding Wholesale Buying and Selling Transactions (the Procedures), with a total sales revenue of TRY 285,000,000, with the pre-emptive rights of existing shareholders being fully restricted,

and allocated to the Company's shareholder Mustafa SEZEN and to Mehmet PÜSKÜLLÜ, Atıl ÖZDOĞAN, Ahmet Hakan HAKKURAN, Orhan BAŞMISIRLI, Nail TARHAN, Hamdi ÖNEL, Burak DÖRTDUDAK, Cengiz Hakan ARSLAN, Mustafa KEÇECİ, Enes DEMİR, Mehmet MIHÇI, Mehmet ANADUT and Ramazan ALICI, has been resolved to be approved subject to the following conditions: a) the share sale price shall be determined for all persons participating in the private placement capital increase at a level not lower than the higher of TRY 4.43, being the adjusted highest sale price in transactions carried out by Mustafa SEZEN in Company shares within the past one year, and the base prices to be determined pursuant to the Stock Exchange's Procedures; b) the nominal amount of the shares to be issued shall be determined based on the established share sale price, and the issuance certificate shall be amended to include the relevant nominal amount and price information; and c) the Central Registry Agency (CRA) shall be notified in order to take the necessary measures to implement the lock-up undertakings given by the participants of the private placement capital increase, pursuant to which shares acquired through the private placement shall not be sold on the Stock Exchange for a period of 1 year from the date they are credited to the relevant accounts at the CRA.

(2). The application for the approval of the issuance certificate prepared in connection with the conditional capital increase of Osmanlı Yatırım Menkul Değerler AŞ (the Company), within its registered capital ceiling of TRY 5,000,000,000, from its issued capital of TRY 400,000,000 to TRY 402,045,347, with the pre-emptive rights of existing shareholders being fully restricted, to be carried out through the exercise of share options granted to employees under employee share ownership programs, whereby shares with a nominal value of TRY 2,045,347 are planned to be allocated to Company employees, has been resolved to be approved subject to the condition that the nominal value of the shares to be allocated to the employees subject to the capital increase is netted and the issuance certificate is updated accordingly and resubmitted to the Board.

Issuances Of Debt Instruments			
COMPANY NAME	TYPE OF ISSUANCE	TYPE OF SALE	ISSUE AMOUNT
Tacirler Yatırım Menkul Değerler AŞ	Bond/Financing Bond	Qualified Investor	TRY 7,000,000,000
Yapı Kredi Yatırım Menkul Değerler AŞ	Bond/Financing Bond	Private Placement/ Qualified Investor	TRY 20,000,000,000
Misyon Yatırım Bankası AŞ	Bond/Financing Bond	Private Placement/ Qualified Investor	TRY 2,000,000,000
Tat Gıda Sanayi AŞ	Bond/Financing Bond	Private Placement/ Qualified Investor	TRY 2,000,000,000

Issuances Of Debt Instruments			
COMPANY NAME	TYPE OF ISSUANCE	TYPE OF SALE	ISSUE AMOUNT
Koç Finansman AŞ	Bond/Financing Bond	Private Placement/ Qualified Investor	TRY 1,200,000,000
Yafa Mühendislik Müşavirlik İnşaat Sanayi ve Ticaret AŞ	Bond/Financing Bond	Private Placement/ Qualified Investor	TRY 500,000,000
Arzum Elektrikli Ev Aletleri Sanayi ve Ticaret AŞ	Bond/Financing Bond	Private Placement/ Qualified Investor	TRY 305,000,000
Destek Yatırım Bankası AŞ	Bond/Financing Bond	Private Placement/ Qualified Investor	TRY 600,000,000
Destek Yatırım Bankası AŞ	Bond/Financing Bond	Foreign Market	USD 15,000,000
Türkiye Garanti Bankası AŞ	Green/Sustainable Bond/Financing Bond/ Capital-like Debt Security	Foreign Market	USD 2,000,000,000
Çağdaş Faktoring AŞ	Bond/Financing Bond	Qualified Investor	TRY 973,750,000
Türk Finansman AŞ	Bond/Financing Bond	Private Placement/ Qualified Investor	TRY 790,000,000
Mint Finansman AŞ	Bond/Financing Bond	Private Placement/ Qualified Investor	TRY 1,000,000,000
Pınar Entegre Et ve Un Sanayii AŞ	Bond/Financing Bond	Private Placement/ Qualified Investor	TRY 2,500,000,000
Opet Petrolcülük AŞ	Green Bond	Private Placement/ Qualified Investor	TRY 250,000,000
Türk Ekonomi Bankası AŞ	Bond/Capital-like Debt Security	Foreign Market	USD 2,000,000,000

Issuances Of Debt Instruments			
COMPANY NAME	TYPE OF ISSUANCE	TYPE OF SALE	ISSUE AMOUNT
Garanti Faktoring AŞ	Bond/Financing Bond	Qualified Investor	TRY 20,000,000,000
İş Yatırım Menkul Değerler AŞ	Structured Debt Security	Qualified Investor	TRY 10,000,000,000
Yatırım Finansman Menkul Değerler AŞ	Structured Debt Security	Qualified Investor	TRY 250,000,000
Yatırım Finansman Menkul Değerler AŞ	Bond/Financing Bond	Private Placement/ Qualified Investor	TRY 2,000,000,000
Eko Faktoring AŞ	Bond/Financing Bond	Private Placement/ Qualified Investor	TRY 100,000,000
Tera Yatırım Bankası AŞ	Bond/Financing Bond	Private Placement/ Qualified Investor	TRY 10,000,000,000
Nurol Yatırım Bankası AŞ	Bond/Financing Bond	Foreign Market	USD 100,000,000
ING Bank AŞ	Bond/Financing Bond/ Capital-like Debt Security	Foreign Market	USD 200,000,000
Denizbank AŞ	Bond/Financing Bond	Qualified Investor	TRY 25,000,000,000
Denizbank AŞ	Bond/Financing Bond/ Capital-like Debt Security (1)	Foreign Market	USD 3,000,000,000
Denizbank AŞ	Green/Sustainable Bond/Financing Bond	Foreign Market	USD 2,000,000,000

Issuances Of Debt Instruments			
COMPANY NAME	TYPE OF ISSUANCE	TYPE OF SALE	ISSUE AMOUNT
Hedef Yatırım Bankası AŞ	Bond/Financing Bond	Qualified Investor	TRY 1,900,000,000
Mediazz Yeni Medya ve Teknoloji Yatırımları AŞ	Bond/Financing Bond	Qualified Investor	TRY 250,000,000
Fair Finansman AŞ	Bond/Financing Bond	Qualified Investor	TRY 300,000,000
Gürüş Holding AŞ	Bond/Financing Bond	Foreign Market	USD 350,000,000

(1) It includes debt instruments of which the portion corresponding to USD 1,000,000,000 or its equivalent in foreign currency/Turkish Lira shall be included in the equity calculation.

Other Issuances					
COMPANY NAME	TYPE OF CAPITAL MARKET INSTRUMENT	NOMINAL ISSUE CEILING	TYPE OF SALE	LEASE CERTIFICATE AND ASSET-BACKED SECURITIES ISSUANCES	
				ORIGINATING INSTITUTION	SOURCE INSTITUTION / FUND USER
KT Kira Sertifikaları Varlık Kiralama AŞ	Lease Certificate Based on a Purchase and Sale and/or Management Agreement	TRY 30,000,000,000	Private Placement/ Qualified Investor	Kuveyt Türk Katılım Bankası AŞ	Kuveyt Türk Katılım Bankası AŞ
KT Sukuk Varlık Kiralama AŞ	Lease Certificate Based on a Management Agreement	TRY 5,000,000,000	Private Placement/ Qualified Investor	Kuveyt Türk Katılım Bankası AŞ	Sukkar Şeker Üretim AŞ

Other Issuances					
COMPANY NAME	TYPE OF CAPITAL MARKET INSTRUMENT	NOMINAL ISSUE CEILING	TYPE OF SALE	LEASE CERTIFICATE AND ASSET-BACKED SECURITIES ISSUANCES	
				ORIGINATING INSTITUTION	SOURCE INSTITUTION / FUND USER
Levent Varlık Kiralama AŞ	Lease Certificate Based on a Management Agreement	TRY 5,000,000,000	Private Placement/ Qualified Investor	İş Yatırım Menkul Değerler AŞ	İş Gayrimenkul Yatırım Ortaklığı AŞ
TMKŞ Golden Global Bank Birinci Katılım Varlık Finansmanı Fonu	Asset-Backed Security	TRY 2,000,000,000	Private Placement/ Qualified Investor	Birleşik İpotek Finansmanı AŞ	Golden Global Yatırım Bankası AŞ
TMKŞ Fair Finansman İkinci Varlık Finansmanı Fonu	Asset-Backed Security	TRY 2,000,000,000	Private Placement/ Qualified Investor	Birleşik İpotek Finansmanı AŞ	Fair Finansman AŞ
D Varlık Kiralama AŞ	Lease Certificate Based on a Management Agreement	TRY 2,000,000,000	Private Placement/ Qualified Investor	D Yatırım Bankası AŞ	Defacto Perakende Ticaret AŞ
Yatırım Varlık Kiralama AŞ	Lease Certificate Based on a Management Agreement	TRY 3,000,000,000	Qualified Investor	Türkiye Sınai Kalkınma Bankası AŞ	Dof Robotik AŞ
TMKŞ Akbank Birinci Varlık Finansmanı Fonu	Asset-Backed Security	TRY 75,000,000,000	Private Placement/ Qualified Investor	Birleşik İpotek Finansmanı AŞ	Akbank TAŞ
Ata Varlık Kiralama AŞ	Lease Certificate Based on a Management Agreement	TRY 1,000,000,000	Private Placement/ Qualified Investor	Ata Yatırım Menkul Kıymetler AŞ	Fikret Petrol Ürünleri Pazarlama Sanayi ve Ticaret AŞ
Katılım Varlık Kiralama AŞ	Lease Certificate Based on a Management Agreement	TRY 200,000,000	Private Placement/ Qualified Investor	Vakıf Katılım Bankası AŞ	Milk Academy Süt Ürünleri Sanayi ve Ticaret AŞ

Other Issuances					
COMPANY NAME	TYPE OF CAPITAL MARKET INSTRUMENT	NOMINAL ISSUE CEILING	TYPE OF SALE	LEASE CERTIFICATE AND ASSET-BACKED SECURITIES ISSUANCES	
				ORIGINATING INSTITUTION	SOURCE INSTITUTION / FUND USER
Golden Global Varlık Kiralama AŞ	Lease Certificate Based on a Management and/or Purchase and Sale Agreement	TRY 7,000,000,000	Private Placement/ Qualified Investor	Golden Global Yatırım Bankası AŞ	Golden Global Yatırım Bankası AŞ
Katılım Varlık Kiralama AŞ	Lease Certificate Based on a Management Agreement	TRY 500,000,000	Private Placement/ Qualified Investor	Vakıf Katılım Bankası AŞ	Akademi Çevre Entegre Atık Yönetimi Endüstri AŞ

Announcements And Principle Decisions

Announcement Pursuant to the Decision of the Board's Decision-Making Body dated 01/03/2026 and numbered 11/417:

Taking into consideration the developments in the Borsa İstanbul A.Ş. markets, within the framework of Article 1 of the Capital Markets Law No. 6362 (CML), and based on Article 128/1-(a) of the CML No. 6362, in order to ensure the functioning of capital markets in a reliable, transparent, and stable environment and to protect the rights and interests of investors, it has been resolved that:

- A) a) Short selling transactions in Borsa İstanbul A.Ş. equity markets shall be prohibited from March 2, 2026, until the end of the trading session on March 6, 2026; b) investors and investment firms shall be informed that positions opened and closed within the same day without using the short sale button are also covered by the aforementioned prohibition; c) investment firms shall be reminded that the responsibility for monitoring and ensuring compliance with the Board's decision lies with them,
- B) Pursuant to Article 17 of the Communiqué on Margin Trading, Short Selling, and Lending and Borrowing of Capital Market Instruments (Serial: V, No: 65), the provision requiring a minimum equity maintenance ratio of 35% during margin trading transactions may be applied flexibly as a minimum of 20% until the end of the trading session on March 6, 2026, to

the extent that it aligns with the brokerage firms' own risk policies and by considering client demands as much as possible.

Announcement Made Pursuant to the Decision of the Board's Decision-Making Body Dated 08/03/2026 and Numbered 13/473:

It has been resolved to continue the implementation of the measures and practices set forth in the Decision of the Board's Decision-Making Body dated 01.03.2026 and numbered 11/417, which was announced in the Board's bulletin dated 01.03.2026 and numbered 2026/11, until the end of the trading session on 13.03.2026 regarding:

- » The prohibition of short-selling transactions in the Borsa İstanbul A.Ş. equity markets,
- » The flexible application of equity ratios for the duration of margin trading (credit-based) capital market transactions.

Principle Decision of the Board's Decision-Making Body, No. i-SPK.37.8 (Dated 10/03/2026 and Numbered 14/492)

At the meeting of the Board's Decision-Making Body dated 10.03.2026 and numbered 14, it has been resolved that: customers who have acquired the status of professional client and/or qualified investor by virtue of the financial thresholds set out in the applicable legislation shall retain such status even if they

subsequently fall below the financial thresholds prescribed by the legislation; investment firms shall request and retain from investors the documents evidencing their qualified investor status in the same manner as required for professional clients; and electronic means may be used for the submission of documents establishing qualified investor status and for qualified investor declarations, as well as for requests to be accepted as professional clients on an elective basis.

In addition, persons who satisfy only condition (b), the financial assets condition, set out in the first paragraph of Article 32 of the Communiqué on the Establishment and Operating Principles of Investment Firms, No. III-39.1, are also accepted as qualified investors, in addition to professional clients including those accepted as such on an elective basis. The principles determined in this context have been formalized as a Principle Decision and added under the heading "BB. Matters Relating to Professional Clients and Qualified Investors" to the "Guide on Investment Services, Activities and Investment Firms" adopted as Principle Decision No. i-SPK.37.1 (dated 27.06.2014 and numbered 20/661), and the updated version of the Guide is published on the Board's website.

Announcement Pursuant to the Decision of the Board's Decision-Making Body dated 15/03/2026 and numbered 15/517:

It has been resolved to continue applying, until the end of the session on 27.03.2026, the measures and practices regarding the prohibition of short selling transactions in Borsa İstanbul AŞ equity markets and the

flexible application of the equity ratio for the duration of margined capital market instrument transactions, as announced in the Board's bulletin dated 08.03.2026 and numbered 2026/13, pursuant to the Decision of the Board's Decision-Making Body dated 08.03.2026 and numbered 13/473.

Announcement Pursuant to the Decision of the Board's Decision-Making Body dated 26/03/2026 and numbered 18/617:

It has been resolved that the deadline granted under the fifth paragraph of Provisional Article 1, entitled "Operating License Application Period and Compliance with the Provisions of this Communiqué", of the Communiqué on the Establishment and Operating Principles of Crypto Asset Service Providers, No. III-35/B.1 (the Communiqué), for platforms to execute custody agreements with custodian institutions within the scope of their operating license applications and to submit such agreements to the Board, as well as the deadline granted under the third paragraph of the same provisional

article for crypto asset service providers listed in the List of Active Entities to obtain their authorization certificates, shall be determined following the commencement by the custodian institutions to be authorized by the Board of widespread crypto asset custody services to platforms.

Announcement Pursuant to the Decision of the Board's Decision-Making Body dated 28.03.2026 and numbered 19/625:

It has been resolved to continue applying, until the end of the session on 10.04.2026, the measures and practices regarding the prohibition of short selling transactions in Borsa İstanbul AŞ equity markets and the flexible application of the equity ratio for the duration of margined capital market instrument transactions, as announced in the Board's bulletin dated 15.03.2026 and numbered 2026/15, pursuant to the Decision of the Board's Decision-Making Body dated 15.03.2026 and numbered 15/517.

GenTemizer is a Turkish law firm based in Istanbul, Türkiye. We advise various businesses in relation to their investments, M&A, competition law/antitrust, project financing and construction projects as well as on operational and dispute resolution matters in the context of the Turkish regulatory framework. We have also advised investors in relation to government sponsored privatisation projects.

We are listed in *Legal 500*, *IFLR1000* and *Chambers and Partners* as one of the leading law firms in Türkiye. Each of our partners have also been recognised as one of the leading lawyers in Türkiye. We understand and can meet the demanding requirements and innovative, responsive thinking required for an investment transaction in Türkiye.

For more information, you can contact us.



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