

GENTEMIZER

Recent Developments in Turkish Capital Markets

2026 July

Issuances Approved by the Capital Markets Board of Türkiye

2026 July

Initial Public Offerings					
COMPANY NAME	SALE TYPE	CAPITAL INCREASE	EXISTING SHARE SALE	ADDITIONAL SHARE SALE	SALE PRICE
Şa-Ra Enerji İnşaat Ticaret ve Sanayi AŞ	Paid-in Capital Increase + Existing Share Sale	TRY 44,500,000	TRY 44,500,000 (1)	-	TRY 70.00 (2)
Saat ve Saat Sanayi ve Ticaret AŞ	Paid-in Capital Increase + Existing Share Sale + Additional Share Sale	TRY 40,166,973	TRY 26,777,982 (3)	TRY 13,388,991 (4)	TRY 56.00 (5)
Albayrak Hazır Beton Sanayi ve Ticaret AŞ	Paid-in Capital Increase + Existing Share Sale	TRY 49,000,000	TRY 21,000,000 (6)	-	TRY 38.60 (7)
Masfen Enerji AŞ	Paid-in Capital Increase + Existing Share Sale	TRY 55,000,000	TRY 30,000,000 (8)	-	TRY 45.68 (9)
Metgün Enerji Yatırımları AŞ	Paid-in Capital Increase + Existing Share Sale	TRY 90,579,000	TRY 45,000,000 (10)	-	TRY 20.00 (11)
Kardemir Çelik Sanayi AŞ	Paid-in Capital Increase + Existing Share Sale	TRY 110,000,000	TRY 18,000,000 (12)	-	TRY 35.00 (13)
Quick Sigorta AŞ	Paid-in Capital Increase	TRY 48,312,950	-	-	TRY 76.60 (14)
Bewen Enerji AŞ	Paid-in Capital Increase + Existing Share Sale	TRY 56,000,000	TRY 24,000,000 (15)	-	TRY 48.10 (16)

(1) Group (C) shares with a nominal value of TRY 35,600,000 held by existing shareholder Şadi TÜRK and TRY 8,900,000 held by existing shareholder Hilkat MOR will be offered in the public offering.

(2) Shares with a nominal value of TRY 1 will be offered for sale at a fixed price of TRY 70.00.

(3) Shares with a nominal value of TRY 11,506,638 held by Ramazan KAYA, TRY 11,506,638 held by Hamza KAYA, and TRY 3,764,706 held by Nurullah DÖNMEZ, each being a shareholder of Saat ve Saat Sanayi ve Ticaret AŞ, will be offered in the public offering.

(4) In the event of oversubscription, shares with a nominal value of TRY 4,016,697 held by Ramazan KAYA, TRY 4,016,697 held by Hamza KAYA, and TRY 5,355,597 held by Nurullah DÖNMEZ, each being a shareholder of Saat ve Saat Sanayi ve Ticaret AŞ, may be offered as additional shares.

(5) Shares with a nominal value of TRY 1 will be offered for sale at a fixed price of TRY 56.00.

(6) Group (B) shares with a nominal value of TRY 7,000,000 held by existing shareholder Erdal ALBAYRAK,

TRY 7,000,000 held by existing shareholder Şeref ALBAYRAK, and TRY 7,000,000 held by existing shareholder Osman ALBAYRAK will be offered in the public offering.

(7) Shares with a nominal value of TRY 1 will be offered for sale at a fixed price of TRY 38.60.

(8) Group B shares with a nominal value of TRY 10,000,000 held by existing shareholder Mehmet SONGUR and TRY 20,000,000 held by existing shareholder Kemal Onur KARAKUŞ will be offered in the public offering.

(9) Shares with a nominal value of TRY 1 will be offered for sale at a fixed price of TRY 45.68.

(10) Group (B) shares with a nominal value of TRY 45,000,000 held by existing shareholder Metin GÜNEŞ will be offered in the public offering.

(11) Shares with a nominal value of TRY 1 will be offered for sale at a fixed price of TRY 20.00.

(12) Group B shares with a nominal value of TRY 9,000,000 held by existing shareholder Tefik Önder KARALP, TRY 4,500,000 held by existing shareholder Özge YASTI, and TRY 4,500,000 held by existing shareholder Özlem BAKIREL will be offered in the public offering.

(13) Shares with a nominal value of TRY 1 will be offered for sale at a fixed price of TRY 35.00.

(14) Shares with a nominal value of TRY 1 will be offered for sale at a fixed price of TRY 76.60.

(15) Group (C) shares with a nominal value of TRY 10,080,000 held by existing shareholder Beyçelik Holding AŞ, TRY 12,000,000 held by existing shareholder Elewan Energy S.L., TRY 1,600,000 held by existing shareholder Faik Çelik, and TRY 320,000 held by existing shareholder Baran Çelik will be offered in the public offering.

(16) Shares with a nominal value of TRY 1 will be offered for sale at a fixed price of TRY 48.10.

Share Issuances By Publicly Held Companies		
COMPANY NAME	SALE TYPE	ISSUANCE AMOUNT
SASA Polyester Sanayi AŞ	Private Placement (Paid-in Capital Increase)	TRY 5,461,052,631.58
Şeker Finansal Kiralama AŞ	Public Offering (Paid-in Capital Increase)	TRY 100,000,000
Vakıf Finansal Kiralama AŞ	Capital Increase from Dividends	TRY 1,000,000,000
Bereket Emeklilik ve Hayat AŞ	Capital Increase from Internal Resources	TRY 170,000,000
Yeo Teknoloji Enerji ve Endüstri AŞ	Capital Increase from Internal Resources + Capital Increase from Dividends	TRY 475,000,000
Vakıf Gayrimenkul Yatırım Ortaklığı AŞ	Capital Increase from Internal Resources	TRY 950,000,000
Tarım Kredi Hayvancılık AŞ	Capital Increase from Internal Resources	TRY 150,000,000
CVK Maden İşletmeleri Sanayi ve Ticaret AŞ	Public Offering (Paid-in Capital Increase)	TRY 2,380,000,000 (1)
Karsu Tekstil Sanayii ve Ticaret AŞ	Public Offering (Paid-in Capital Increase)	TRY 105,301,495.26
Katılımevimi Tasarruf Finansman AŞ	Capital Increase from Dividends	TRY 4,930,000,000

(1) TRY 1,661,902,996 of the capital increase will be offset against amounts previously provided by the Company's controlling shareholder Hüseyin ÇEVİK as cash loans and capital advances to the Company

Debt Instrument Issuances			
COMPANY NAME	DEBT INSTRUMENT TYPE	SALE TYPE	ISSUANCE AMOUNT
Marbaş Menkul Değerler AŞ	Bond/Commercial Paper	Qualified Investor	TRY 1,800,000,000
Alnus Yatırım Menkul Değerler AŞ	Structured Debt Instrument	Qualified Investor	TRY 1,000,000,000
	Bond/Commercial Paper	Private Placement/Qualified Investor	TRY 1,000,000,000
Yapı Kredi Yatırım Menkul Değerler AŞ	Bond/Commercial Paper	Private Placement/Qualified Investor	TRY 12,000,000,000
Tam Finans Faktoring AŞ	Bond/Commercial Paper	Private Placement/Qualified Investor	TRY 5,356,800,000
Erciyas Çelik Boru Sanayi AŞ	Bond/Commercial Paper	Private Placement/Qualified Investor	TRY 2,500,000,000
Egeyapı Avrupa Gayrimenkul Yatırım Ortaklığı AŞ	Bond/Commercial Paper	Private Placement/Qualified Investor	TRY 1,500,000,000
Kaleseramik Çanakkale Kalebodur Seramik Sanayi AŞ	Bond/Commercial Paper	Private Placement/Qualified Investor	TRY 3,000,000,000
Türkiye Vakıflar Bankası TAO	Bond/Commercial Paper	Public Offering/Private Placement/Qualified Investor	TRY 50,000,000,000
Aktif Yatırım Bankası AŞ	Bond/Commercial Paper/Structured Debt Instrument	Public Offering/Qualified Investor	TRY 35,000,000,000
	Bond/Commercial Paper	International	EUR 120,000,000
Destek Yatırım Bankası AŞ	Bond/Commercial Paper	Private Placement/Qualified Investor	TRY 750,000,000
	Bond/Commercial Paper	International	USD 62,500,000
QNB Bank AŞ	Green/Sustainable Bond/Commercial Paper/Subordinated Debt Instrument	International	USD 1,000,000,000
Şekerbank Türk AŞ	Green/Sustainable Bond/Commercial Paper/Subordinated Debt Instrument	International	USD 350,000,000
Mavi Giyim Sanayi ve Ticaret AŞ	Bond/Commercial Paper	Qualified Investor	TRY 5,000,000,000
TV8 TV Yayıncılık AŞ	Bond/Commercial Paper	Qualified Investor	TRY 3,000,000,000
Tacirler Yatırım Menkul Değerler AŞ	Bond/Commercial Paper	Private Placement/Qualified Investor	TRY 6,500,000,000
İş Yatırım Menkul Değerler AŞ	Bond/Commercial Paper	Private Placement/Qualified Investor	TRY 70,000,000,000
Mercedes Benz Kamyon Finansman AŞ	Bond/Commercial Paper	Private Placement/Qualified Investor	TRY 8,420,000,000

Debt Instrument Issuances			
COMPANY NAME	DEBT INSTRUMENT TYPE	SALE TYPE	ISSUANCE AMOUNT
Türkiye Halk Bankası AŞ	Bond/Commercial Paper/ Subordinated Debt Instrument	International	USD 5,000,000,000
Reysaş Gayrimenkul Yatırım Ortaklığı AŞ	Bond/Commercial Paper	Qualified Investor	TRY 2,000,000,000
Invest-AZ Yatırım Menkul Değerler AŞ	Bond/Commercial Paper	Private Placement/ Qualified Investor	TRY 400,000,000
Ecogreen Enerji Holding AŞ	International	Private Placement/ Qualified Investor	USD 300,000,000
D Yatırım Bankası AŞ	Bond/Commercial Paper	Private Placement/ Qualified Investor	TRY 4,000,000,000
Derlüks Yatırım Holding AŞ	Bond/Commercial Paper	Private Placement/ Qualified Investor	TRY 2,000,000,000
TEB Finansman AŞ	Bond/Commercial Paper	Private Placement/ Qualified Investor	TRY 4,000,000,000
Aztek Teknoloji Ürünleri Ticaret AŞ	Bond/Commercial Paper	Private Placement/ Qualified Investor	TRY 2,000,000,000
Vestel Beyaz Eşya Sanayi ve Ticaret AŞ	Bond/Commercial Paper	Private Placement/ Qualified Investor	TRY 1,000,000,000
Anadolu Isuzu Otomotiv Sanayi ve Ticaret AŞ	Bond/Commercial Paper	Private Placement/ Qualified Investor	TRY 3,000,000,000
Garanti Finansal Kiralama AŞ	Bond/Commercial Paper	Qualified Investor	TRY 10,000,000,000
Garanti Faktoring AŞ	Bond/Commercial Paper	International	USD 100,000,000
Hedef Yatırım Bankası AŞ	Bond/Commercial Paper	Private Placement/ Qualified Investor	TRY 11,000,000,000
	Bond/Commercial Paper	International	USD 120,000,000

Other Issuances					
COMPANY NAME	CAPITAL MARKETS INSTRUMENT TYPE	NOMINAL ISSUANCE CEILING	SALE TYPE	IN LEASE CERTIFICATE AND ASSET-BACKED SECURITY ISSUANCES	
				FOUNDER	ORIGINATOR/ FUND USER
DK Varlık Kiralama AŞ	Management Agreement-Based Lease Certificate	TRY 500,000,000	Private Placement/ Qualified Investor	Dünya Katılım Bankası AŞ	Topçular Endüstriyel Üretim ve Yatırım AŞ
Katılım Varlık Kiralama AŞ	Management Agreement-Based Lease Certificate	TRY 1,000,000,000	Private Placement/ Qualified Investor	Vakıf Katılım Bankası AŞ	Hedef Araç Kiralama ve Servis AŞ

Other Issuances					
COMPANY NAME	CAPITAL MARKETS INSTRUMENT TYPE	NOMINAL ISSUANCE CEILING	SALE TYPE	IN LEASE CERTIFICATE AND ASSET-BACKED SECURITY ISSUANCES	
				FOUNDER	ORIGINATOR/ FUND USER
Pasha Yatırım Bankası AŞ Worqcompany Varlık Finansmanı Fonu	Asset-Backed Security	TRY 1,500,000,000	Qualified Investor	Pasha Yatırım Bankası AŞ	Worqcompany Dış Ticaret AŞ
Emlak Katılım Varlık Kiralama AŞ	Management Agreement-Based Green/ Sustainable Lease Certificate	TRY 5,000,000,000	Private Placement/ Qualified Investor	Türkiye Emlak Katılım Bankası AŞ	Türkiye Emlak Katılım Bankası AŞ
Hedef Varlık Kiralama AŞ	Management Agreement-Based Lease Certificate	TRY 1,000,000,000	Private Placement/ Qualified Investor	İnfo Yatırım Menkul Değerler AŞ	Seyidoğlu Otomotiv Tamir Bakım ve Park İşletmeciliği Müşavirlik Hizmetleri AŞ
Şekerbank TAŞ	Covered Bond (VTMK)	USD 250,000,000	International	-	-
KT Sukuk Varlık Kiralama AŞ	Management Agreement-Based Lease Certificate	TRY 5,000,000,000	Private Placement/ Qualified Investor	Kuveyt Türk Katılım Bankası AŞ	Lokman Hekim Engürüsağ Sağlık Turizm Eğitim Hizmetleri ve İnşaat Taahhüt AŞ
Halk Varlık Kiralama AŞ	Management Agreement-Based Lease Certificate	TRY 3,000,000,000	Private Placement/ Qualified Investor	Türkiye Halk Bankası AŞ	Superonline İletişim Hizmetleri AŞ
Tera Varlık Kiralama AŞ	Management Agreement-Based Lease Certificate	TRY 12,000,000,000	Private Placement/ Qualified Investor	Tera Yatırım Bankası AŞ	Tera Yatırım Bankası AŞ
GY Varlık Kiralama AŞ	Management Agreement-Based Lease Certificate	TRY 3,000,000,000	Private Placement/ Qualified Investor	Gedik Yatırım Menkul Değerler AŞ	Misyon Yatırım Bankası AŞ
Golden Global Varlık Kiralama AŞ	Management/ Agency Agreement-Based Lease Certificate	TRY 600,000,000	Private Placement/ Qualified Investor	Golden Global Yatırım Bankası AŞ	Milk Academy Süt Ürünleri Sanayi ve Ticaret AŞ

Other Issuances					
COMPANY NAME	CAPITAL MARKETS INSTRUMENT TYPE	NOMINAL ISSUANCE CEILING	SALE TYPE	IN LEASE CERTIFICATE AND ASSET-BACKED SECURITY ISSUANCES	
				FOUNDER	ORIGINATOR/ FUND USER
Katılım Varlık Kiralama AŞ	Management Agreement-Based Lease Certificate	TRY 4,000,000,000	Private Placement/ Qualified Investor	Vakıf Katılım Bankası AŞ	Teknosa İç ve Dış Ticaret AŞ
Katılım Varlık Kiralama AŞ	Management Agreement-Based Lease Certificate	TRY 750,000,000	Private Placement/ Qualified Investor	Vakıf Katılım Bankası AŞ	Smart Güneş Enerjisi Teknolojileri Araştırma Geliştirme Üretim Sanayi ve Ticaret AŞ
Ziraat Katılım Varlık Kiralama AŞ	Management/ Sale-Purchase Agreement-Based Lease Certificate	TRY 80,000,000,000	Public Offering/ Private Placement/ Qualified Investor	Ziraat Katılım Bankası AŞ	Ziraat Katılım Bankası AŞ

Announcements And Principle Decisions

Principle Decision No. i-SPK.61.3 (dated 16.07.2026, Decision No. 43/1308) of the Board's Decision-Making Body

It has been resolved that the legal professionals who prepare the legal due diligence report referred to in Article 16 of Annex 1 to the Communiqué on Lease Certificates No. III-61.1 – issued pursuant to Article 61 and Article 130(3) of the Capital Markets Law No. 6362 dated 06.12.2012 – must qualify as independent legal professionals with no affiliation to the asset-leasing company, the originator, or the fund user, and that the regulatory practice shall be guided accordingly.

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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