

GENTEMIZER

Recent Developments in Turkish Capital Markets

2026 February

The background of the page features a dark blue gradient at the bottom, transitioning into a vibrant purple gradient at the top. Overlaid on these gradients are several large, overlapping, curved shapes in shades of blue and purple, creating a dynamic and modern aesthetic.

Issuances Approved by the Capital Markets Board of Türkiye

2026 February

Initial Public Offerings					
COMPANY NAME	TYPE OF SALE	ISSUE AMOUNT	SALE OF EXISTING SHARES	ADDITIONAL SHARE SALE	OFFER PRICE
Gentaş Kimya Sanayi ve Ticaret Pazarlama AŞ	Capital Increase + Sale of Existing Shares	TRY 84,000,000	TRY 40,845,000 (1)	-	11.00 (2)
Metropol Kurumsal Hizmetler AŞ	Capital Increase + Sale of Existing Shares	TRY 12,600,000	TRY 6,300,000 (3)	-	80.00 (4)
Luxera Gayrimenkul Yatırım Ortaklığı AŞ	Capital Increase + Sale of Existing Shares	TRY 90,000,000	TRY 30,000,000 (5)	-	12.05 (6)
Savur Gayrimenkul Yatırım Ortaklığı AŞ	Capital Increase + Sale of Existing Shares	TRY 208,400,000	TRY 87,000,000 (7)	-	3.64 (8)
Empa Elektronik Sanayi ve Ticaret AŞ	Capital Increase + Sale of Existing Shares	TRY 29,000,000	TRY 9,000,000 (9)	-	22.00 (10)
Ata Turizm İşletmecilik Taşımacılık Madencilik Kuyumculuk Sanayi ve Dış Ticaret AŞ	Capital Increase + Sale of Existing Shares	TRY 240,000,000	TRY 40,000,000 (11)	-	11.20 (12)

(1) Shares which held by existing shareholders Gentaş Dekoratif Yüzeyler Sanayi ve Ticaret AŞ (with nominal value of 4.095.000 TL), Tahsin Kahraman (with nominal value of 1.050.000 TL), Orhan Kahraman (with nominal value of 5.250.000 TL), Abdurrahman Kahraman (with nominal value of 1.312.500), Didem Aydın (with nominal value of 10.500.000 TL), Sezai Kahraman (with nominal value of 2.625.000 TL), Ahmet Fikret Kansız (with nominal value of 2.625.000 TL), Ersin Tınaz (with nominal value of 2.625.000 TL), Muhammed Sargın (with nominal value of 2.625.000 TL), Remzi Demir (with nominal value of 2.625.000 TL), Seyit Ahmet Ayhan (with nominal value of 2.625.000 TL), Selim Kahraman (with nominal value of 1.050.000 TL), Asuman Halıcı (with nominal value of 525.000 TL) and Nebahat Kutlucan (with nominal value of 1.312.500 TL) will be offered to the public.

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

(3) A total of TRY 6,300,000 nominal value Class (B) shares, consisting of TRY 2,835,000 nominal value shares held by existing shareholder Hak Teknoloji Yatırım **AŞ**, TRY 2,457,000 nominal value shares held by existing shareholder Bilgesan Elektrik Taahhüt **İmalat** ve Sanayi AŞ, TRY 630,000 nominal value shares held by existing shareholder **Önder Akıncı**, TRY 252,000 nominal value shares held by existing shareholder Recep Aktaş and TRY 126,000 nominal value shares held by existing shareholder Ayşe Aylin Sözen, will be offered to the public.

(4) Shares with a nominal value of TRY 1 will be offered for sale at a fixed price of TRY 80.

(5) A total of TRY 30,000,000 nominal value Class (B) shares, consisting of TRY 8,500,000 nominal value shares held by existing shareholder Ramazan TAŞ, TRY 8,500,000 nominal value shares held by existing shareholder Emad RAGAB, TRY 8,500,000 nominal value shares held by existing shareholder Cemal SÜLEYMAN and TRY 4,500,000 nominal value shares held by existing shareholder Ali KHALIL, will be offered to the public.

(6) Shares with a nominal value of TRY 1 will be offered for sale at a fixed price of TRY 12.05.

(7) A total of TRY 87,000,000 nominal value Class (B) shares, consisting of TRY 43,500,000 nominal value shares held by existing shareholder Mehmet Ali YILDIRAN and TRY 43,500,000 nominal value shares held by existing shareholder Mehmet Sami YILDIRAN, will be offered to the public

(8) Shares with a nominal value of TRY 1 will be offered for sale at a fixed price of TRY 3.64.

9) A total of TRY 9,000,000 nominal value shares, consisting of TRY 3,864,000 nominal value shares held by existing shareholder Vural AKMAN, TRY 2,030,000 nominal value shares held by existing shareholder Mehmet Oktay HORSANALI, TRY 762,000 nominal value shares held by existing shareholder Dursun GEDİKOĞLU, TRY 642,000 nominal value shares held by existing shareholder Tülay AKMAN, TRY 540,000 nominal value shares held by existing shareholder Berna BARAN ŞEN, TRY 450,000 nominal value shares held by existing shareholder Fügen AKMAN, TRY 356,000 nominal value shares held by existing shareholder Gökhan **Şevket** AKMAN and TRY 356,000 nominal value Class (B) shares held by existing shareholder Nilüfer AKMAN MERİÇ, will be offered to the public.

10) Shares with a nominal value of TRY 1 will be offered for sale at a fixed price of TRY 22.

11) TRY 40,000,000 nominal value Class (B) shares held by existing shareholder Tan Turizm Havayolu Taşımacılık Bilgisayar Elektronik Sanayi ve Dış Ticaret AŞ, will be offered to the public.

12) Shares with a nominal value of TRY 1 will be offered for sale at a fixed price of TRY 11.20.

Share Issuances By Publicly Traded Companies		
COMPANY NAME	TYPE OF SALE	ISSUE AMOUNT
Martı Otel İşletmeleri AŞ	Public Offering (Paid-in Capital Increase)	TRY 900,000,000
Rainbow Polikarbonat Sanayi Ticaret AŞ	Capital Increase from Internal Resources	TRY 570,000,000
Çelik Halat ve Tel Sanayii AŞ (1)	Private Placement	-
Yaprak Süt ve Besi Çiftlikleri Sanayi ve Ticaret AŞ	Capital Increase from Internal Resources	TRY 284,000,000
Martı Gayrimenkul Yatırım Ortaklığı AŞ (2)	Public Offering (Paid-in Capital Increase)	TRY 1,309,176,000
Büyük Şefler Gıda Turizm Tekstil Danışmanlık Organizasyon Eğitim Sanayi ve Ticaret AŞ	Capital Increase from Internal Resources	TRY 428,000,000
Kızılbük Gayrimenkul Yatırım Ortaklığı AŞ	Capital Increase from Internal Resources	TRY 2,800,000,000

(1) It has been resolved to approve the application for the approval of the issuance certificate prepared regarding the capital increase of Çelik Halat ve Tel Sanayii AŞ (the Company).

The application concerns the increase of the Company's issued capital from TRY 300,000,000 within its registered capital ceiling of TRY 3,000,000,000, to be conducted via a private placement (allocated issuance) fully in cash, totaling a sales revenue of TRY 915,701,293.40. This increase involves the restriction of the pre-emptive rights of existing shareholders, with the total nominal capital amount to be calculated based on the share sale price determined within the framework of Borsa İstanbul AŞ's (the Stock Exchange) "Procedures Regarding Wholesale Buying and Selling Transactions." The shares to be issued due to the capital increase shall be allocated to the Company's controlling shareholder, Artaş İnşaat Sanayi ve Ticaret AŞ, in offset against its cash receivables from the Company, subject to the following conditions:

- i) Considering that the nominal amount of the shares subject to the capital increase will be determined following the Company's application to the Stock Exchange, the share sale price must be determined at a level not lower than the base price calculated in accordance with the Stock Exchange's Procedures Regarding Wholesale Buying and Selling Transactions.
- ii) 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 final nominal amount and price information for positive evaluation.

2) The capital increase of TRY 1,309,176,000 will be covered by a cash contribution of TRY 949,390,640, and a capital-in-kind contribution of TRY 359,785,360 from the main partner company, Martı Otel İşletmeleri AŞ.

Issuances of Debt Instruments			
COMPANY NAME	TYPE OF ISSUANCE	TYPE OF SALE	ISSUE AMOUNT
Karel Elektronik Sanayi ve Ticaret AŞ	Bond/Financing Bond	Qualified Investor	TRY 6,000,000,000
TV8 TV Yayıncılık AŞ	Bond/Financing Bond	Qualified Investor	TRY 1,200,000,000
Tam Finans Faktoring AŞ	Bond/Financing Bond	Private Placement/ Qualified Investor	TRY 2,182,800,000
Lider Faktoring AŞ	Bond/Financing Bond	Private Placement/ Qualified Investor	TRY 1,650,000,000
Destek Yatırım Menkul Değerler AŞ	Bond/Financing Bond	Private Placement/ Qualified Investor	TRY 750,000,000
Figo Finans Faktoring AŞ	Bond/Financing Bond	Private Placement/ Qualified Investor	TRY 150,000,000
GDZ Elektrik Dağıtım AŞ	Bond/Financing Bond	Foreign Market	USD 500,000,000
Altinkılıç Gıda ve Süt Sanayi Ticaret AŞ	Bond/Financing Bond	Qualified Investor	TRY 500,000,000
Güney Yıldızı Petrol Üretim Sondaj Müteahhitlik ve Ticaret AŞ	Bond/Financing Bond	Qualified Investor	TRY 500,000,000
Fikret Petrol Ürünleri Pazarlama Sanayi ve Ticaret AŞ	Bond/Financing Bond	Qualified Investor	TRY 750,000,000
Uşak Seramik Sanayi AŞ	Bond/Financing Bond	Qualified Investor	TRY 1,000,000,000
Inveo Yatırım Holding AŞ	Bond/Financing Bond	Qualified Investor	TRY 10,000,000,000
Türk Telekomünikasyon AŞ	Bond/Financing Bond	Qualified Investor	TRY 15,000,000,000
Quick Finansman AŞ	Bond/Financing Bond	Private Placement/ Qualified Investor	TRY 700,000,000
Kontrolmatik Teknoloji Enerji ve Mühendislik AŞ	Bond/Financing Bond	Private Placement/ Qualified Investor	TRY 9,500,000,000
QNB Finansal Kiralama AŞ	Green/Sustainable Bond/ Financing Bond	Private Placement/ Qualified Investor	TRY 2,000,000,000
Ak Yatırım Menkul Değerler AŞ	Bond/Financing Bond	Qualified Investor	TRY 12,500,000,000
	Structured Debt Security		TRY 2,500,000,000
Anadolubank AŞ	Bond/Financing Bond	Private Placement/ Qualified Investor	TRY 10,000,000,000
Alternatifbank AŞ	Bond/Financing Bond	Private Placement/ Qualified Investor	TRY 4,500,000,000
Koleksiyon Mobilya Sanayi AŞ	Bond/Financing Bond	Private Placement/ Qualified Investor	TRY 1,000,000,000
Türkiye Vakıflar Bankası TAO	Mortgage-backed security	Foreign Market	EUR 500,000,000
Akiş Gayrimenkul Yatırım Ortaklığı AŞ	Bond/Financing Bond	Private Placement/ Qualified Investor	TRY 1,000,000,000

Issuances of Debt Instruments			
COMPANY NAME	TYPE OF ISSUANCE	TYPE OF SALE	ISSUE AMOUNT
Vakıf Faktoring AŞ	Bond/Financing Bond	Qualified Investor	TRY 14,000,000,000
Tiryaki Agro Gıda Sanayi ve Ticaret AŞ	Bond/Financing Bond	Private Placement/ Qualified Investor	TRY 4,000,000,000
Halk Yatırım Menkul Değerler AŞ	Bond/Financing Bond	Private Placement/ Qualified Investor	TRY 8,400,000,000
	Capital-like Debt Security	Qualified Investor	TRY 7,000,000,000
Yapı ve Kredi Bankası AŞ	Green/Sustainable Bond/ Financing Bond/ Capital- like Debt Security (1)	Foreign Market	USD 3,000,000,000
	Bond/Financing Bond/ Capital-like Debt Security/ Structured Debt Security (2)		USD 7,000,000,000
Pasha Yatırım Bankası AŞ	Capital-like Debt Security	Foreign Market	USD 25,000,000

- (1) It includes debt instruments of which the portion corresponding to USD 1,500,000,000 or its equivalent in other currencies shall be included in the equity calculation.
- (2) It includes debt instruments of which the portion corresponding to USD 2,000,000,000 or its equivalent in other currencies 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
TMKŞ DestekBank Birinci Varlık Finansman Fonu	Asset-Backed Security	TRY 5,000,000,000	Qualified Investor	Birleşik İpotek Finansmanı AŞ	Destek Yatırım Bankası AŞ
Nurol Varlık Kiralama AŞ	Lease Certificate Based on a Management Agreement	TRY 2,000,000,000	Private Placement/ Qualified Investor	Nurol Yatırım Bankası AŞ	WorqCompany Dış Ticaret AŞ
Emlak Katılım Varlık Kiralama AŞ	Lease Certificate Based on a Management Agreement	TRY 50,000,000,000	Private Placement/ Qualified Investor	Türkiye Emlak Katılım Bankası AŞ	Türkiye Emlak Katılım Bankası 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
Türkiye Menkul Kıymetleştirme Şirketi Tarfin Birinci Varlık Finansmanı Fonu	Asset-Backed Security	TRY 5,000,000,000	Private Placement/ Qualified Investor	Birleşik İpotek Finansmanı AŞ	Tarfin Tarım AŞ
Hayat Varlık Kiralama AŞ	Lease Certificate Based on a Management Agreement	TRY 20,000,000,000	Private Placement/ Qualified Investor	Hayat Finans Katılım Bankası AŞ	Hayat Finans Katılım Bankası 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	Çamsan Entegre Ağaç Sanayi ve Ticaret AŞ

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.

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