

## **Disclosure Within the Scope of Corporate Governance Principle No. 1.3.5 of the Corporate Governance Communiqué (II-17.1) of the Capital Markets Board**

The question posed by the shareholders who attended our Company's 2025 Ordinary General Assembly dated 12/05/2026, which was not answered during the meeting due to its comprehensive nature, and our Company's response are presented below.

### **Question:**

I request an explanation as to why the collateral amounting to TRY 16.6 billion, which has the potential to put the Company under financial distress, has not been immediately reduced to the loan balance or why the loan has not been closed.

### **Answer:**

Within the scope of the syndication agreement signed at the Yıldız Holding level in 2018, Besler's existing cash and non-cash loan debts were transferred to Yıldız Holding; our Company acted as a guarantor for the transferred debt amount and established mortgages within this framework. These mortgages solely correspond to the guarantor obligation and do not constitute additional or disproportionate collateral.

Firstly, the loan balance of TRY 500 million (TRY 486,169,734 as of year-end 2025) stated by you refers only to the cash loan amount. In addition, our Company utilizes non-cash loans within the scope of the Yıldız Holding syndication loan. The amount of such non-cash loan utilization was at the level of USD 86 million as of year-end 2025; therefore, the total of cash and non-cash loans is well above TRY 500 million.

Furthermore, although the total collateral amount provided under the syndication loan is stated as TRY 16.6 billion in your dissenting opinion, this amount also includes collateral provided outside the scope of the syndication loan. As of year-end 2025, the total collateral amount within the scope of the syndication loan is TRY 11.8 billion, as explained in footnote 4 of the Company's year-end 2025 financial statements. This amount consists of the guarantee given for the TRY 6,010,626,776 debt transferred by our Company to Yıldız Holding at the time of the syndication agreement, together with the total of in-kind collateral (mortgages) provided as security for this debt. No letter of guarantee has been issued by our Company for collateral purposes within the scope of the syndication loan.

Maintaining collateral above the credit limits allocated by banks is a common practice within the framework of banking practices and risk management policies.

In conclusion, within the collateral and guarantorship practices stated in your dissenting opinion, there is no transfer or loss of Company resources in favor of the group, nor any transaction to the detriment of minority shareholders. All processes are conducted in compliance with CMB regulations, tax legislation, and international financial reporting standards, and public disclosure obligations are fulfilled with due diligence.