

**REPORT ON THE DETERMINATION OF THE USE OF FUNDS TO BE OFFSET IN THE CAPITAL INCREASE THROUGH PRIVATE PLACEMENT, PREPARED BY THE AUDIT COMMITTEE OF KALYON GÜNEŞ TEKNOLOJİLERİ ÜRETİM A.Ş. PURSUANT TO ARTICLE 33 OF THE COMMUNIQUÉ ON SHARES (NO. VII-128.1)**

**1. PURPOSE OF THE REPORT**

Pursuant to Article 33 of the Communiqué on Shares (No. VII-128.1) of the Capital Markets Board (the “Board”), titled “Disclosures on the Purpose of Use of Funds to be Obtained from Capital Increases”, publicly held companies whose shares are traded on the stock exchange are required to prepare a report on the purposes for which the funds to be obtained from capital increases will be used. Such report must be resolved by the board of directors, submitted to the Board during the application for the approval of the prospectus or issuance document, and disclosed to the public.

Within this framework, this report has been prepared to determine the purposes for which the funds to be offset against the share price in the planned capital increase through private placement have been utilized.

**2. CAPITAL INCREASE AND ITS BASIS**

At its meeting dated 03/04/2026 and numbered 2026/04, the Board of Directors of the Company has unanimously resolved to increase the issued share capital of the Company, currently amounting to TRY 411,418,000, within the registered capital ceiling of TRY 1,876,500,000, in such a manner that the entire share price of the shares to be issued will be offset against the “*capital advance*” funds transferred in cash by Kalyon Teknoloji Yatırımları Sanayi ve Ticaret A.Ş. (“**Kalyon Teknoloji**”) to the Company, and to generate a total sales proceeds of TRY 3,419,205,837.17.

The issued share capital of the Company shall be increased in cash on a private placement basis by an amount corresponding to the total nominal value to be calculated based on the share sale price to be determined within the framework of the Wholesale Transactions Procedures and Principles of Borsa İstanbul A.Ş.

Within the scope of the capital increase, it has been resolved that the pre-emptive rights of the existing shareholders of the Company shall be fully restricted and that the capital increase shall be carried out through a private placement to Kalyon Teknoloji, by offsetting the funds transferred by Kalyon Teknoloji to the Company as “*capital advance*”. All shares to be issued due to the capital increase shall be sold to Kalyon Teknoloji.

All newly issued shares shall be issued as Group B, bearer shares, eligible for trading on the stock exchange.

**3. DETERMINATION OF THE USE OF FUNDS TO BE OFFSET IN THE PRIVATE PLACEMENT CAPITAL INCREASE**

In order to determine the amount and usage of the funds transferred in cash by the controlling shareholder of the Company, Kalyon Teknoloji, to the Company’s accounts during the period between 01.03.2026 and 31.03.2026 (the “**Review Period**”), and monitored under the “*Other Capital Reserves*” account, the following determinations have been made in the Certified Public Accountant (Sworn-in CPA) Report dated 03.04.2026 and numbered YMM-2026-1814-M-15, issued by Mehmet Halim Şahin, Sworn-in CPA affiliated with BKR Işık Yeminli Mali Müşavirlik ve Bağımsız Denetim A.Ş. (the “**CPA Report**”):

- (i). The balance of Kalyon Teknoloji recorded under the “*Other Capital Reserves*” account as of the date of the CPA Report is TRY 3,419,205,837.17,

- (ii). This balance consists of cash inflows transferred to the Company under the name of “capital advance”, is due and payable, and may be offset against the capital subscription obligation in the capital increase planned by the Company,
- (iii). The balance has been used, as shown in Table-1, for loan repayments in order to reduce the financial indebtedness of the Company and for meeting working capital needs,
- (iv). The balance has not been used for the partial or full repayment of debts arising from non-cash asset transfers to related parties as defined under the regulations of the Capital Markets Board, and the persons to whom debt payments were made using the funds transferred in cash by Kalyon Teknoloji are not related parties of the Company within the meaning of the accounting standard titled “TMS 24 – Related Party Disclosures” published by the Public Oversight Authority.

The findings and explanations regarding the use of the funds transferred by Kalyon Teknoloji to the Company are as follows:

**Table-1**

USE OF FUNDS	AMOUNT (TRY)	RATIO (%)
Loan Repayments	2,862,466,200.00	%84.1
Working Capital Needs	556,739,637.00	%15.9
<b>TOPLAM</b>	<b>3,419,205,837.17</b>	<b>100</b>

Within this framework, all (100%) of the funds to be offset against the share prices in the capital increase to be carried out by the Company have been used for the repayment of financial debts and for meeting the Company’s working capital needs.

#### 4. CONCLUSION

It has been resolved that the funds transferred in cash by the controlling shareholder of the Company, Kalyon Teknoloji, as “*capital advance*”, which are due and have been used for the purposes of reducing the Company’s financial indebtedness, lowering financing costs, decreasing the average borrowing interest rate, and meeting working capital needs, shall be offset against Kalyon Teknoloji’s share subscription payment obligation in the private placement capital increase of the Company; and that, within the registered capital ceiling of TRY 1,876,500,000, the issued share capital of the Company, currently amounting to TRY 411,441,018, shall be increased in cash on a private placement basis by an amount corresponding to the total nominal value to be calculated based on the share sale price to be determined within the framework of the Wholesale Transactions Procedures and Principles of Borsa İstanbul A.Ş., in such a manner as to generate a total sales proceeds of TRY 3,419,205,837.17.

All (100%) of the cash amounts monitored under the “*Other Capital Reserves*” account and to be offset in the private placement capital increase have been used for the repayment of financial debts and for meeting working capital needs.