

**MINUTE OF 63<sup>rd</sup> GENERAL MEETING OF  
OTOKAR OTOMOTİV VE SAVUNMA SANAYİ A.Ş.  
HELD ON 10.03.2026**

The Ordinary General Meeting of the Company concerning the activity year 2025 has held at the address of Divan İstanbul Hotel, Asker Ocağı Cad. No. 1 Elmadağ Şişli, İstanbul at 14:30 on 10.03.2026 with the participation of Ministry Representative Mrs. Seda Çaycı Akkale who is appointed with 06 March 2026 dated 00119767427numbered letter of İstanbul Governorship, İstanbul Provincial Directorate of Trade.

The invitation relating to the meeting has declared at the 16 February 2026 dated and 11523 numbered Turkish Trade Registry Gazette, in corporate website of our company, [www.otokar.com.tr](http://www.otokar.com.tr), at Public Disclosure Platform, e-corporate portal of Central Registry Agency (MKK) and at Electronic General Meeting System at least 3 weeks before the announcement and meeting days within legal duration as assumed in the relevant regulations and Articles of Association with agenda inside.

After examining the attendant list, it is determined that the minimum quorum has provided by 12,000,000,000 shares corresponding to 120,000,000 TL, 14,041,758 shares are represented personally corresponding to 140,417.58 TL, 9,332,588,309 shares corresponding to 93,325,883.09 TL are represented by proxy and 9,346,630,067 shares corresponding to 93,466,300.67 TL are represented in total in compliance with required Law and Articles of Association. Shares with the amount of 3,647,187 TL, which are represented by Deposited Representatives that are declared by Mr. Haydar Yenigün who is the Member of Board of Directors of our Company.

Pursuant to fifth and sixth paragraphs of Article 1527 of the Turkish Commercial Code, it is determined that the Company has completed Electronic General Assembly preparations in accordance with the pertinent laws. Mrs. Hatice Gülşah Mutlu is appointed by Mr. Haydar Yenigün, member of Board of Directors, for use of electronic general assembly system, and the meeting is simultaneously opened both physically and electronically, and the agenda is opened for discussion.

Mr. Haydar Yenigün, member of the board of directors, has provided information about the method of voting. As required by the relevant regulations, Company General Assembly Internal Directive and the Articles of Association, with the regulations on counting of electronic votes reserved, shareholders who are physically present in the meeting room should vote openly by raising their hands, and those who are wishing to vote against should also declare their vote verbally.

As a result of the discussions held in respect to the agenda, the following decisions have been taken.

1- In accordance with the Article 1 of the agenda about the Election of the Chairing board of the Ordinary General Meeting has begun. The proxy of the Koç Holding A.Ş. Mr. Haydar Yenigün has announced his offer for the Chairman of the meeting and is put to vote. Mr. Haydar Yenigün as the Chairman of the General Meeting Chairing Board accepted by unanimously with 93,466,300.67 TL in positive votes.

The Meeting Chairman has mentioned that he has appointed Mr. İbrahim Aykut Özünler and Mr. Şeref Deveci as vote collectors and Mrs. Başak Tekin Özden as Minute Clerk.

The Meeting Chairman has determined that all required documents for the agenda are present within the meeting place the Meeting Chairman also determined that himself, Ms. Selin Ayla Ünver, Mrs. Fatma Füsün Akkal Bozok, Mr. Ahmet Serdar Görgüç and Mr. İbrahim Aykut Özünler who are the members of the board of directors and Mr. Cem Uçarlar who is representing Independent Auditing Firm Güney Bağımsız Denetim ve Serbest Muhasebeci Mali Müşavirlik. A.Ş. have participated in the

meeting. The Chairman also informed the General Assembly that other Board members have not attended the meeting providing their excuses.

2- In accordance with the Article 2 of the agenda, the Chairman has stated that the 2025 Annual Report of the Company had been disclosed at least three (3) weeks prior to the General Assembly meeting excluding the dates of announcement and the meeting on the Public Disclosure Platform (KAP), on the Company's corporate website at [www.otokar.com.tr](http://www.otokar.com.tr), on the Electronic General Assembly System of Merkezi Kayıt Kuruluşu A.Ş., and in the printed Annual Report booklet. The Report of the Board of Directors that is prepared by Board of Directors of the Company related to 2025 Activities has read by the Minute Clerk Mrs. Başak Tekin Özden. The 2025 Annual Report was opened for discussion. Nine questions posed by shareholder İsmail Çiftaslan, who attended the meeting physically, were added to the meeting minutes. Those questions that could be answered during the meeting were answered by the Meeting Chairman. It was stated that all questions, including those too comprehensive to be answered during the meeting, would be answered by the Company's investor relations unit in accordance with the provisions of the Corporate Governance Communiqué. Questions posed by shareholder Barış Dal, who was physically present in the meeting room, and questions submitted by shareholder Murat Akbulut, who participated electronically, were answered by the Meeting Chairman and the Company's General Manager. The annual report was put to a vote and unanimously approved with 93,466,300.67 TL in positive votes.

3- In accordance with the Article 3 of the agenda, the Chairman has claimed to read the report summary prepared Güney Bağımsız Denetim ve Serbest Muhasebeci Mali Müşavirlik. A.Ş. about activities relating to 2025 year. Mr. Cem Uçarlar who represents Güney Bağımsız Denetim ve Serbest Muhasebeci Mali Müşavirlik. A.Ş. has read the report summary. As this article of the agenda is not subject to voting, General Assembly was only informed thereabout.

4- In accordance with the Article 4 of the agenda the Chairman has stated that the independently audited financial statements for the year 2025, prepared in accordance with the Capital Markets Board's ("CMB") Communiqué No. II-14.1 on "Principles Regarding Financial Reporting in the Capital Market" had been disclosed at least three (3) weeks prior to the General Assembly meeting excluding the dates of announcement and the meeting on the Public Disclosure Platform (KAP), on the Company's corporate website at [www.otokar.com.tr](http://www.otokar.com.tr), on the Electronic General Assembly System of Merkezi Kayıt Kuruluşu A.Ş., and in the printed Annual Report booklet. The summary of balance sheet and income statement are read by Mrs. Başak Tekin Özden, the Minute Clerk of the Meeting. The financial tables were opened for discussion and nobody took the floor. Financial Reports of 2025 and financial tables which prepared in accordance with the Tax Procedure Law are accepted unanimously approved with 93,466,300.67 TL in positive votes.

5- In accordance with the Article 5 of the agenda the Chairman has stated that information was provided regarding the Company's 2024 Sustainability Report prepared in compliance with the Türkiye Sustainability Reporting Standards ("TSRS"), which had been made available for review by the shareholders for a period of three weeks prior to the General Assembly Meeting at the Company's headquarters and branch office, on the Central Securities Depository's Electronic General Assembly System (MKK), and on the Company's corporate website at [www.otokar.com.tr](http://www.otokar.com.tr). The mandatory sustainability assurance audit of the report was completed by Güney Bağımsız Denetim ve Serbest Muhasebeci Mali Müşavirlik A.Ş. The 2024 TSRS-Compliant Sustainability Report was opened for discussion, and as nobody took the floor, it was submitted to vote. As a result of the voting, the 2024 TSRS-Compliant Sustainability Report was approved by majority vote, with dissenting votes in the amount of 182 TL and affirmative votes in the amount of 93,466,118.67 TL

6- The Chairman has presented the release of the Members of the Board of Directors due to their accounts and activities for the year 2025 to the approval of the General Meeting. Each member of the

Board of Directors, refraining from using their voting rights arising from their shareholdings, was unanimously discharged with 94,455,395.09 TL in favor votes against 10,905.58 TL in dissenting votes.

7- Discussion of the General Meeting Offer on the Distribution of the 2025 Profit prepared in accordance with the profit distribution policy, had been disclosed at least three (3) weeks prior to the General Assembly meeting excluding the dates of announcement and the meeting on the Public Disclosure Platform (KAP), on the Company's corporate website at [www.otokar.com.tr](http://www.otokar.com.tr), on the Electronic General Assembly System of Merkezi Kayıt Kuruluşu A.Ş., and in the printed Annual Report booklet.

According to our financial tables, which are audited by Güney Bağımsız Denetim ve Serbest Muhasebeci Mali Müşavirlik. A.Ş. and based on Turkish Financial Reporting Standards (TFRS) relating to the 1 January – 31 December 2025 fiscal year 1,458,959,089 TL consolidated net period loss and according to the Tax Procedure Law records 4,714,603,582 TL current year loss,

In accordance with the Capital Markets legislation, Article 19 of the Company's Articles of Association and the Company's Profit Distribution Policy approved by the shareholders at the General Assembly dated 28.03.2014; no dividend distribution should be made due to the fact that the activities resulted in loss in the financial statements prepared in accordance with both the Tax Procedure Law as well as TFRS principles,

Based on our records prepared in accordance with the provisions of the Tax Procedure Law, the transfer of the current year loss of 4,714,603,582 TL to the previous year losses; the transfer of the consolidated net period loss of 1,458,959,089 TL belonging to the parent company in the financial statements prepared in accordance with the TFRS principle to the previous year losses in the relevant financial statements, was decided by majority vote, accepted unanimously approved with 93,466,300.67 TL in positive votes.

8- The meeting proceeded to the discussion of Article 8 of the agenda regarding the election of the members of the Board of Directors. The proposal of Mr. Haydar Yenigün, acting as proxy for the Company's shareholder Koç Holding A.Ş., concerning the nominees for membership on the Board of Directors, was read aloud.

It was stated for the record that the Capital Markets Board (CMB) had communicated that it had no adverse opinion with respect to the Independent Members of the Board of Directors.

It was further informed that the resumes of the Board member nominees had been disclosed at least three (3) weeks prior to the General Assembly meeting excluding the dates of announcement and the meeting on the Public Disclosure Platform (KAP), on the Company's corporate website at [www.otokar.com.tr](http://www.otokar.com.tr), on the Electronic General Assembly System of Merkezi Kayıt Kuruluşu A.Ş., and in the printed Annual Report booklet. It was also stated that, with the exception of Mr. Ahmet Turul, the nominees are individuals who also served in the previous year.

The proposal was voted and the number of the member of the board of directors have determined as 3 independent members and 9 members in total.

Following members are elected to serve 1 year until the General Assembly meeting where the activities of 2025 will be discussed as members of board of directors is accepted by the majority vote Mr. Yıldırım Ali Koç, Ms. Selin Ayla Ünver, Mr. Levent Çakıroğlu, Mr. Haydar Yenigün, Mr. İbrahim Aykut Özünler, Mr. Ahmet Serdar Görgüç and as independent members Mrs. Fatma Füsün Akkal Bozok, Mr. Kamil Ömer Bozer and Mr. Ahmet Turul was accepted by majority vote, with dissenting votes in the amount of 93,262 TL and affirmative votes in the amount of 93,373,038.67 TL.

9- "The Remuneration Policy for the Members of the Board of Directors and the Top Executives" that is presented for information and approval of our shareholders at the 24.03.2025 dated general meeting of our Company. The information on amounting to 308,786,362 TL based on purchasing power dated 31 December 2025 (based on historical costs 287,718,634 TL) is paid to Members of the Board of Directors as it is mentioned in the Footnote 28 of the Financial Tables which are announced to the public and the Top Executives during the year 2025 as had been disclosed at least three (3) weeks prior to the General Assembly meeting excluding the dates of announcement and the meeting on the Public Disclosure Platform (KAP), on the Company's corporate website at [www.otokar.com.tr](http://www.otokar.com.tr), on the Electronic General Assembly System of Merkezi Kayıt Kuruluşu A.Ş., and in the printed Annual Report booklet and remunerations performed within the content of "The Remuneration Policy for the Members of the Board of Directors and Top Executives" have accepted by majority vote, with dissenting votes in the amount of 12,446 TL and affirmative votes in the amount of 93,453,854.67 TL.

10- Mr. Haydar Yenigün the proxy of the Koç Holding A.Ş. shareholder of the Company announced a proposal for the determination of wages of The Members of the Board of Directors within the context of the Remuneration Policy for Members of Board of Directors and for Executive Management. Shareholder İsmail Çiftaslan proposed that "the Board of Directors be paid an annual gross salary of 1,956,000 TL." This proposal was put to a vote and rejected by a majority vote, with 3,252,527.58 TL in favor and 90,213,773.09 TL against. A proposal submitted by Haydar Yenigün, representative of Koç Holding A.Ş., was also put to a vote. This proposal, to pay each Board of Directors member an annual gross salary of 3,912,000 TL, payable in equal monthly installments starting from the month following the general assembly meeting, was approved by a majority vote, with 2,884,897 TL against and 90,581,403.67 TL in favor.

11- Within the framework of the provisions of the Turkish Commercial Code, the regulations of the Capital Markets Board, and the Public Oversight, Accounting and Auditing Standards Authority ("KGK"), and taking into consideration the recommendation of the Audit Committee, it was resolved, by majority vote, to approve the appointment and to execute a contract with Güney Bağımsız Denetim ve Serbest Muhasebeci Mali Müşavirlik Anonim Şirketi registered with the Istanbul Trade Registry Directorate under registry number 479920 and having its registered office at Maslak Mahallesi, Eski Büyükdere Cad. Orjin Maslak İş Merkezi No:27 Daire:57 Sarıyer/İstanbul which had been selected pursuant to the Board of Directors' resolution dated 09.02.2026, as the Independent Audit Firm. Such appointment covers the audit of the financial reports for the 2026 fiscal year, the mandatory sustainability assurance audit of the disclosures to be prepared in accordance with the TSRS published by the KGK, including but not limited to such services, as well as the performance of other activities within the scope of the relevant regulations. The resolution accepted unanimously approved with 93,466,300.67 TL in positive votes.

12- The General Assembly is informed that the Company has made donations and grants total of 29,948,801 TL (the total amount calculated according to the purchasing power of TL as of December 31, 2025 is 35,189,865 TL) which donations are made within the year 2025. Mr. Haydar Yenigün, the proxy of the Koç Holding A.Ş. shareholder of the Company proposed to impose a cap of up to 0.4% of the amount of 2024 revenue to be calculated according to the purchasing power on 31.12.2026 for donations and grants to be made during 2025 is accepted by majority vote, with dissenting votes in the amount of 2,879,620 TL and affirmative votes in the amount of 90,586,680.67 TL.

13- The General Assembly is informed that information about pledges, mortgages and other guarantees given by our Company and its affiliates in favor of themselves, and about pledges, mortgages and other guarantees given by our Company in favor of its affiliates in accordance with the pertinent regulations of Capital Markets Board are provided in the footnote 16 of our Financial Statements issued as on 31.12.2025, and that no pledges, mortgages and other guarantees have been given by our Company in

favor of third parties, other than its own affiliates. Our shareholders are also informed that this article is not voted, as it is included in the agenda only for information purposes.

14- Giving permission to Shareholders who hold managing sovereignty, Members of the Board of Directors, Top Level Executives and spouse and blood and affinity relationship in compliance with the Article 395 and 396 of Turkish Commercial Code is accepted by majority vote and unanimously approved with 93,466,300.67 TL in positive votes.

In accordance with the Capital Markets Board's Corporate Governance Communiqué, some of the shareholders holding management control, board members, managers with administrative responsibility and their spouses and relatives by blood or affinity up to the second degree, are working as a member of the Board of Directors of some other Koç Group companies and Ünver Group companies, including those with a similar field of activity. The General Assembly is informed that there were no important transactions requiring information within the scope of the Corporate Governance Communiqué Principle 1.3.6 in 2025.

15- In the wishes section of the agenda, acknowledgement for the results and wishes about success for the following years is presented. Questions posed by shareholders attending the meeting both physically and electronically were answered by the Meeting Chairman Haydar Yenigün and the Company's General Manager Aykut Özüner. Furthermore, Kamer Külek's views regarding the penalties that Company received in the Romania project were not considered by the Meeting Chairman due to the shareholder's allegations that "the Company management made false statements."

The Meeting Chairman has closed the meeting, as there is not any article to be discussed. This document of Meeting Minutes is issued and signed at the meeting place following the end of meeting.

(10.03.2026)

Mrs. SEDA ÇAYCI AKKALE  
MINISTRY REPRESENTATIVE

Mr.HAYDAR YENİGÜN  
MEETING CHAIRMAN

Mr. İBRAHİM AYKUT ÖZÜNER  
VOTE COLLECTOR

Mr. ŞEREF DEVECİ  
VOTE COLLECTOR

Mrs. BAŞAK TEKİN ÖZDEN  
MINUTE CLERK

## Otokar Otomotiv ve Savunma Sanayi A.Ş. Dividend Distribution Table 2025 (TL)

<b>1. Paid-In/Issued Capital*</b>		<b>120.000.000</b>
<b>2. General Legal Reserves (as per Statutory Records)**</b>		<b>254.798.147</b>
<b>Information concerning any privileges provided in the articles of association regarding profit distribution</b>		
		<b>Based on CMB Regulations</b>
		<b>Based on Legal Records</b>
<b>3</b>	<b>Profit for the Period</b>	(1.858.661.838)
<b>4</b>	<b>Taxes Payable (-)</b>	(399.702.749)
<b>5</b>	<b>Net Profit for the Period</b>	(1.458.959.089)
<b>6</b>	<b>Retained Losses (-)</b>	(4.063.449.000)
<b>7</b>	<b>Legal Reserve (-)</b>	
<b>8</b>	<b>NET DISTRIBUTABLE PROFIT FOR THE PERIOD</b>	-
<b>9</b>	<b>Donations made during the year (+)</b>	35.189.865
<b>10</b>	<b>Net Distributable Profit for the Period including Donations</b>	-
<b>11</b>	<b>Primary Dividend to Shareholders***</b>	
	* Cash	
	* Bonus shares	
	* Stock	
<b>12</b>	<b>Dividend Paid to Holders of Preferred Shares</b>	
<b>13</b>	<b>Other Dividend Paid</b>	
	* To Board Members	
	* To Employees	
	* To Parties Other Than Shareholders	
<b>14</b>	<b>Dividend paid to Holders of Redeemed Shares</b>	
<b>15</b>	<b>Second Dividend to Shareholders</b>	
<b>16</b>	<b>Legal Reserves</b>	
<b>17</b>	<b>Statutory Reserves</b>	
<b>18</b>	<b>Special Reserves</b>	
<b>19</b>	<b>EXTRAORDINARY RESERVES</b>	0
<b>20.</b>	<b>Other sources proposed to be Distributed</b>	
	*Retained Earnings	
<b>21.</b>	<b>Legal Reserves Allocated for Other Source proposed to be Distributed</b>	

\* The amount is the registered nominal capital amount, and there is a capital inflation adjustment difference of 795,149,478.66 TL in the records prepared in accordance with Tax Procedure Law.

\*\*The amount is the nominal general legal reserves amount, and there is an inflation adjustment difference of 1,669,329,645.87 TL regarding the legal reserves in the records prepared in accordance with the Tax Procedure Law after inflation accounting

**TABLE OF DIVIDEND RATIOS**

	GROUP	TOTAL DISTRIBUTED DIVIDEND (TL)		TOTAL DISTRIBUTED DIVIDEND / NET DISTRIBUTABLE DIVIDEND FOR THE PERIOD	DIVIDEND PER SHARE AT VALUE OF 1 TL	
		CASH (TL)	BONUS (TL)	RATIO (%)	AMOUNT (TL)	RATIO (%)
GROSS		0,00	0	0,00	0,00000	0,000
	<b>TOTAL</b>	<b>0,00</b>	<b>0</b>	<b>0,00</b>	<b>0,00000</b>	<b>0,000</b>
NET		0,00	0	0,00	0,00000	0,000
	<b>TOTAL</b>	<b>0,00</b>	<b>0</b>	<b>0,00</b>	<b>0,00000</b>	<b>0,000</b>

## OTOKAR GENERAL ASSEMBLY QUESTIONS (March 10, 2026)

Dear General Assembly members, esteemed board and committee members, greetings to all.

I have been an investor in Otokar and various Koç Group companies since 2012.

First, the Altay tank process that ended negatively, and later the very problematic process regarding the tender in Romania, which continues to this day, have prompted me to raise the following questions publicly and request clear answers.

Otokar's corporate governance rating scores (2022-2025) hovered around 9.50-9.70. How did Otokar end up in such troubling circumstances despite these strong ratings? I find it difficult to understand.

Last year and this year, I was expecting positive defense tender news from Kazakhstan, South America, and other countries, as well as profitability contributions from the Romania project. Instead, we were faced with a penalty of 4.3 billion TL.

My aim is to reassess my partnership decision, even with a small shareholding, in Otokar and the Koç Group, which I trust deeply. Therefore, I request clear answers to the following questions, and I ask that both my questions and the answers be recorded in the general assembly minutes.

### 1. Managerial Foresight and Responsibility

- Was it clear at the beginning of 2024 that the local partner in Romania (former Automecanica management) was inadequate and unable to produce, especially after Rheinmetall acquired that company?
- Why was the "Factory Acquisition" move made only after Otokar was fined 4.3 billion TL (36 times its capital), instead of beforehand?
- Is Romania or Otokar responsible for this penalty? What delays (materials, staffing, logistics, bureaucracy, financial issues, etc.) caused such a large fine?
- Was it known that Otokar's production capacity, Romania's facilities, and bureaucracy could not meet the contract's requirements (timing, delivery quantities)? If so, why were such heavy conditions accepted?
- Did the Risk Management Committee identify these risks in time? If not, why? If yes, why were warnings ignored?
- Are there reward clauses in the contract (e.g., early delivery bonuses)?
- Do you consider this a management failure? If so, what actions will be taken against responsible executives? Or will the cost be borne by small investors like us?

### 2. Acquisition Timing and Rheinmetall Risk

- Having acquired Automecanica S.A.'s facility, we became "hosts," but Rheinmetall also operates in the same campus. Doesn't this pose risks regarding trade secrets, staff poaching, and sabotage?
- Do you have a concrete contingency plan for managing this intertwined setup?

### 3. Profitability and Project Future

- The total penalty burden has reached 4.3 billion TL, about 14% of the tender value (857 million EUR / 4.3 billion RON).
- Given defense industry net margins are typically 10-15%, is the Romania project still profitable, or has it become a prestige project that increases revenue but yields no profit (or even losses)?

### 4. Transparency and Timely Disclosure (KAP Weakness)

- On January 27, you announced the acquisition of Automecanica S.A. and promised production issues would be resolved, which excited investors.
- Yet, only weeks later, on February 14, a new 230 million Lei ( $\approx$ 2.3 billion TL) penalty was disclosed.
- When the factory was acquired, were you aware of this upcoming penalty? If yes, why was it concealed or vaguely communicated? If not, is communication with Romanian authorities truly this poor?

### 5. Penalty Ceiling and Endless Penalty Spiral

- International defense contracts usually cap penalties at 10-15%. At 14%, have we reached the maximum? If so, does this risk unilateral termination by Romania?
- If not, is there a risk of further penalties in 2026?
- How might this penalty situation affect Otokar's future tenders in other countries?

### 6. Risk of Severe Balance Sheet Deterioration in 2026

- The February 14 penalty will be deducted from 2025-2026 receivables, meaning no cash inflow from Romania for two years.
- Will Otokar's profitability in 2026-2027 be wiped out or negative, as in 2025? Has the project shifted into a loss-making completion phase?

### 7. Legal Status and Arbitration Strategy

- For the first 2 billion TL penalty, you said "we will pay while reserving our right to appeal." Now another 2.3 billion TL has been added.
- Are you accepting every invoice from Romania without challenge?
- Has Otokar filed arbitration or local lawsuits to cancel the 4.3 billion TL penalties? If yes, what is the chance of success? If not, why not?
- How long do you expect the case to last, and what outcome do you foresee?

## 8. Future of the New Factory and Cancellation Scenario

- If the worst-case scenario occurs (like Norway's NH90 helicopter project) and the contract is terminated, what will happen to the €85 million factory in Romania?
- Do we have confirmed alternative orders in Europe to utilize this facility, or will it remain idle?

## 9. Dividends, Cash Flow, and Debt

- The €85 million acquisition plus 4.3 billion TL penalties will severely strain free cash flow.
- Will Otokar's traditional dividend policy be disrupted for 2-5 years?
- Do you plan a capital increase (paid or bonus)? If so, when?
- In 2025, short-term debt was about 20 billion TL. How will you repay this?
- Financing costs were ~10 billion TL. What short- and medium-term solutions exist?
- Why has Otokar recently taken on large new debts?
- With 2025 revenue at 52 billion TL but a loss of 1.45 billion TL, how do you explain a loss 12 times the capital, and what corrective measures will you take?

## 10. Share Buyback Program

- Between January 15 and March 9, Otokar's share price fell from 533 TL to 365 TL ( $\approx 46\%$  decline), erasing 21.7 billion TL in market value.
- Is this proportional to the 4.3 billion TL penalty? If not, why weren't corrective actions (KAP disclosures, buyback announcements) taken?
- If you believe in the project's profitability and Otokar's future, why haven't you launched a buyback program to reassure investors?
- Are there other undisclosed developments (positive or negative)?
- Can small investors continue to trust Otokar as we have for years? When will this uncertainty end?

I hope to receive satisfactory answers to these questions and continue as a long-term, confident partner in Otokar and the Koç Group.

Respectfully,

İsmail Çiftaslan

09.03.2026