



**REALIZATION AND VALUATION  
REPORT REGARDING THE ASSUMPTIONS BASED ON THE DETERMINATION OF  
THE PUBLIC PRICE- 4**

**Prepared in accordance with Article 29/5 of the Share Communiqué  
No.VII-128.1 of the Capital Markets Board.**

**4 OCTOBER 2024**

## **1 PURPOSE OF THE REPORT**

This report includes assessments regarding the realization of the assumptions taken as basis in determining the public offering price of 1000 Yatırımlar Holding A.Ş. (1000 Yatırımlar, the Company) in accordance with Article 29/5 of the Capital Markets Board’s Equity Communiqué No. VII-128.1

## **2 METHODS USED IN PRICED DETERMINATION REPORT**

In accordance with paragraph 1 of Article 29 of the Equity Communiqué, if the sales price of the shares to be offered to the public is different from the stock exchange price or higher than the nominal value, a price determination report must be prepared by the authorized institution intermediating the sale in the public offering regarding the sales price and the methods used in the calculation of this price. In case the authorized institution intermediating the sale in the public offering is a related party of the corporation to be offered to public as defined in the relevant regulations of the Board, the price determination report must be prepared by another authorized institution. Within this scope, a price determination report dated 02.10.2023 (“Price Determination Report”) was prepared by A1 Capital Yatırım Menkul Değerler A.Ş. (“A1 Capital”) to determine the Company’s equity value and the value of each share, and the value of the Company was calculated as TRY5,000,000,000 before the public offering.

According to Article 29/5 of the Share Communiqué No. VII-128.1 of the Capital Markets Board; “It is obligatory for the corporation, whose shares are offered to public for the first time, to prepare a report within ten business days following the public disclosure of its financial statements for two years following the commencement of trading of its shares on the stock exchange, including assessments on whether the assumptions taken as basis in determining the public offering price have been realized or not, and if not, the reason thereof, and to publish the said report on the corporation’s website and PDP.”

In the price determination report prepared by A1 Capital, the Net Asset Value (NAD) method and the Multiplier Analysis method were used to determine the final value of the Company, and since the weight of the value found by the Multiplier Analysis method in the final value calculation was determined as 0%, only the net asset value method was used in the price determination report. Based on the Net Asset Value method, a target market capitalization of TRY7,418,433,971 was reached before the public offering.

By dividing the Company value by the Company’s pre-public offering paid-in capital (TRY40,000,000), the pre-public offering Share Value was determined as TRY185.46. IPO discount of 32.60% was applied to the target market value per share and the discounted market value of the Company was determined as TRY 5,000,000,000 and the IPO price as TRY125.00.

### 3 EVALUATION OF THE PRICE DETERMINATION REPORT

The evaluations regarding the realization of the assumptions taken as basis in determining the Company's public offering price within the framework of the methods used in the Company's price determination report are given below.

#### 3.1 Net Asset Value Method

The price determination report prepared by the A1 Capital is based solely on the net asset value method and in this price determination report, the Net Asset Value of the Company has been calculated based on its shareholders' equity, in accordance with the Independent Audit Report including its financials dated 30.06.2023. According to the "REALIZATION AND EVALUTATION REPORT REGARDING THE ASSUMPTIONS BASED ON THE DETERMINATION OF THE PUBLIC OFFERING PRICE" ("1st Report") disclosed by the Company on PDP on 29.01.2024, the Company's shareholders' equity increased by approximately 2 per thousand and amounted to TRY16,086,995 in accordance with the financials dated 30.09.2023 compared to the shareholders' equity amount in the financials dated 30.06.2023. According to the 2nd Report dated 23 May 2024 and the 3rd Report dated 26 June 2024, the Company's shareholders' equity increased by approximately 49.79% in accordance with the financials dated 31.12.2023 compared to the shareholders' equity in the financials dated 30.06.2023.

The Independent Audit Report including the results of the Company's financial statements dated 31.12.2022 was published on PDP on 09.05.2024. The calculations for 2022 in this report are based on this data.

The Independent Audit Report including the results of the Company's financial statements dated 31.12.2023 and 30.06.2024 was published on PDP on 20.09.2024. The calculations in this report are based on this data.

Summary balance sheet accounts and shareholders' equity as of 30.06.2024 and summary balance sheet accounts and shareholders' equity as of 31.12.2022, 30.06.2023, 30.09.2023 and 31.12.2023, which are considered in determining the final value of the Company, are presented below:

Main Balance Sheet Accounts	31.12.2022 (*)	30.06.2023	30.09.2023	31.12.2023 (*)	30.06.2024 (*)	Increase/Decrease 31.12.2023/31.12.2023 (%)	Increase/Decrease 30.06.2024/31.12.2023 (%)	Increase/Decrease 30.06.2024/30.06.2023 (%)
Total current assets	2,247,467	61,887,969	256,707,489	1,424,644,318	1,167,642,525	63288.9	-18.0	1786.7
Total non-current assets	8,227,283,870	9,912,625,658	9,912,825,658	16,978,195,681	17,431,681,732	106.4	2.7	75.9
<b>Total assets</b>	<b>8,229,531,337</b>	<b>9,974,513,627</b>	<b>10,169,533,147</b>	<b>18,402,839,999</b>	<b>18,599,324,257</b>	<b>123.6</b>	<b>1.1</b>	<b>86.5</b>
Total short - term liabilities	15,736,404	84,553,113	263,190,349	308,010,452	306,722,586	1857.3	-0.4	262.8
Total long - term liabilities	1,885,563,641	2,471,526,543	2,471,821,832	4,234,388,057	3,978,874,680	124.6	-6.0	61.0
Total equity	6,328,231,292	7,418,433,971	7,434,520,966	13,860,441,490	14,313,726,991	119.0	3.3	92.9
<b>Total liabilities and equity</b>	<b>8,229,531,337</b>	<b>9,974,513,627</b>	<b>10,169,533,147</b>	<b>18,402,839,999</b>	<b>18,599,324,257</b>	<b>123.6</b>	<b>1.1</b>	<b>86.5</b>

(\*) Inflation-adjusted accounting figures

The information given in the table shows that as of the date of the last financial statement published by the Company, the Company's shareholders' equity increased by 3.3% compared to the shareholders' equity in the financial results dated 31.12.2023 and increased by 92.9% compared to the shareholders' equity in the financial result dated 30.06.2023, which was the basis for determining the public offering price.

#### 4 Conclusion

**As of 30.06.2024, the Company's shareholders' equity increased by 92.9% compared to the shareholders' equity as of 30.06.2023, which was the basis for determining the public offering price.** In this scope, it is seen that the calculations made using the Company's data dated 30.06.2024 are not below the final value reached as a result of the methods used by A1 Capital in determining the public offering price of the Company.

Presented to the public and investors.

1000 Yatırımlar Holding A.Ş.

AUDIT COMMITTEE

Osman DİNÇBAŞ

Chairman of Audit Committee  
(There are signatures on the originals.)

Eyüp ŞİŞMAN

Member of Audit Committee  
(There are signatures on the originals.)

This report has been translated into English for informational purposes. In case of a discrepancy between the Turkish and the English versions of this disclosure report, the Turkish version shall prevail.