

HEKTAŞ TİCARET T.A.Ş.
AUDIT COMMITTEE REPORT ON THE UTILIZATION OF FUNDS OBTAINED
THROUGH PAID CAPITAL INCREASE

Date of Report: 09.12.2024

Purpose of the Report: In accordance with Article 33, Paragraph 1 of the Communiqué on Shares, Series: VII, No: 128.1 (“Communiqué”), published in the Official Gazette dated June 22, 2013, and numbered 28685 by the Capital Markets Board,

"In cases of public offerings of shares through capital increases by non-public companies, and paid capital increases by publicly traded companies with shares listed on the stock exchange, it is mandatory to prepare a report detailing the purposes for which the funds obtained from the capital increase will be used. This report must be approved by the board of directors and submitted to the Capital Markets Board during the application process for the approval of the prospectus or issuance certificate, and it must also be disclosed to the public. Regarding whether the funds obtained from the capital increase were utilized as specified, it is mandatory for companies to prepare a report within ten business days following the publication of the first two financial statements, which include the results of the capital increase. For companies undergoing an initial public offering, this period starts from the commencement of trading of their shares on the stock exchange. For publicly traded companies with shares already listed, this period starts from the completion of the capital increase. This report must be published on the company's website and on the Public Disclosure Platform (PDP). This obligation is fulfilled by the audit committee within the partnership. For partnerships that are not required to establish an audit committee, this obligation is fulfilled by the board of directors."

This report has been prepared by the Audit Committee to include assessments regarding whether the funds obtained from the capital increase have been utilized in accordance with the report on the use of funds, as approved by the Company's Board of Directors through its decision dated July 1, 2024, numbered 37.

The company's pre-increase issued capital	TRY 2,530,000,000.00
Capital Increase Amount	TRY 5,900,000,000.00 (Paid-in)
Paid-in capital of the company after the increase	TRY 8,430,000,000.00

Partnership Structure of the Company

Partner's Name Surname/Trade Name	Pre-Increase Capital Amount (TRY)	Post-Increase Share Capital Amount (TRY)
Ordu Yardımlaşma Kurumu (OYAK)	1,400,773,362.20	4,667,398,975.06
Other	1,129,226,637.80	3,762,601,024.94
Total	2,530,000,000.00	8,430,000,000.00

Utilization of Funds Obtained from Capital Increase

Within the framework of our company's registered capital ceiling of 8,500,000,000 TRY, the capital increase process to raise the issued capital from TRY 2,530,000,000 to TRY 8,430,000,000 including TRY 5,900,000,000 in cash contributions, has been completed under the conditions specified in the prospectus, and the company's new issued capital has been increased to TRY 8,430,000,000. In accordance with subparagraph (c) of paragraph 1, Article 25 of the Capital Markets Board's (CMB) Communiqué on Shares No. VII-128.1, our application to the Capital Markets Board for obtaining approval regarding the amendment of Article 7, titled "Capital," of our Articles of Association has been approved by the CMB through its letter dated 30.10.2024 and numbered E-29833736-105.01.01.01-62205. The amendment text of Article 7, titled "Capital," of our Articles of Association was registered by the Gebze Trade Registry Office on 05.11.2024 and published in the Turkish Trade Registry Gazette dated 05.11.2024 and numbered 11200.

As stated in the prospectus, an amount of TRY 3,266,625,627 was credited to our capital advance accounts on July 26, 2024, by Ordu Yardımlaşma Kurumu (OYAK), the Company's majority shareholder with a 55.37% stake, to offset its preemptive rights, corresponding to the value of OYAK's preemptive rights. During the capital increase process, our other shareholders exercised their preemptive rights between September 18, 2024, and October 2, 2024, resulting in a total preemptive rights exercise amount of TRY 5,856,269,821.01.

Following the exercise of preemptive rights by the shareholders, the remaining shares with a nominal value of TRY 43,732,413.926 were offered for sale on Borsa İstanbul A.Ş. The remaining shares were offered for sale on the Primary Market between October 7, 2024, and October 8, 2024, and the sale of all shares was completed on October 8, 2024, for a total amount of TRY 178,089,490.89. As a result, a total cash inflow of TRY 6,034,359,311.90 was provided.

The Company incurred costs totaling TRY 18,168,126.88 from the proceeds of TRY 6,034,359,311.90 obtained through its paid-in capital increase. The breakdown of these costs is presented in the table below.

Expenses Related to Share Issuance	
Board Fee	TRY 12,068,718.62
Borsa İstanbul A.Ş. Listing Fee	TRY 1,858,500.00
Competition Protection Fund	TRY 2,360,000.00
Trade Registry Gazette registration + announcement + notary expenses	TRY 39,209.61
Central Securities Depository (CSD) Issuer Service Fee	TRY 309,750.00
ISIN Code Fee	TRY 748.65
Intermediary Institution Fee (Including BITT)	TRY 1,470,000.00
Certified Public Accountant (CPA) Fee (Including VAT)	TRY 61,200.00
Total	TRY 18,168,126.88

The Company obtained a net fund inflow of TRY 6,016,191,185.02 after deducting capital increase expenses of TRY 18,168,126.88 from the total fund amount of TRY 6,034,359,311.90 raised through the capital increase.

As of today, the allocation of the funds obtained from the capital increase has been realized as outlined below, in accordance with the approved usage areas determined by our Audit Committee following the disclosure of the Company's financial statements.

Debt Repayment

Following the capital increase, **TRY 6,016,191,185.02**, corresponding to **100%** of the funds obtained, was used to settle loans with the banks listed below. Thus, the reduction in loan debt and interest burden continues to support the establishment of a robust financial structure.

BANK	PRINCIPAL AMOUNT	INTEREST	AMOUNT	FOREIGN CURRENCY
ALBARAKA TÜRK	100,000,000.00	25,032,530.79	125,032,530.79	TRY
ALTERNATİFBANK	270,000,000.00	24,392,812.50	294,392,812.50	TRY
BURGANBANK	500,000,000.00	64,837,500.00	564,837,500.00	TRY
QNB FİNANSBANK	425,000,000.00	-	425,000,000.00	TRY
TAKASBANK	500,000,000.00	44,876,500.00	544,876,500.00	TRY
TURKLAND BANK	115,000,000.00	36,013,687.50	151,013,687.50	TRY
TÜRK EKONOMİ BANKASI	198,000,000.00	10,664,404.33	208,664,404.33	TRY
TÜRKİYE FİNANS KATILIM	76,167,602.14	-	76,167,602.14	TRY
TÜRKİYE İŞ BANKASI	10,000,000.00	450,406.25	10,450,406.25	TRY
VAKIF KATILIM	1,450,000,000.00	894,814,160.28	2,344,814,160.28	TRY
VAKIFBANK	201,500,000.00	49,541,581.23	251,041,581.23	TRY
ZİRAAT BANKASI	875,000,000.00	144,900,000.00	1,019,900,000.00	TRY
GENERAL TOTAL	4,720,667,602.14	1,295,523,582.88	6,016,191,185.02	TRY

As it can be seen from the table above, the entire fund amount of **TRY 6,016,191,185.02** which obtained from the capital increase, has been used.

Respectfully,

Kurtuluş Bedri VAROĞLU
Chairperson of the Board of Directors
Audit Committee

Kadri ÖZGÜNEŞ
Member of the Board of Directors
Audit Committee