



**REALIZATION AND VALUATION REPORT REGARDING THE ASSUMPTIONS  
BASED ON THE DETERMINATION OF THE PUBLIC OFFERING PRICE - 7**

**It has been prepared in accordance with Article 29/5 of the Communiqué on Shares No.  
VII-128.1 of the Capital Markets Board.**

**15 MAY 2025**

## **1 PURPOSE OF THE REPORT**

The purpose of this report is to evaluate whether the assumptions taken as basis in determining the public offering price of 1000 Yatırımlar Holding A.Ş. (1000 Yatırımlar, the Company) have been fulfilled in accordance with Article 29/5 of the Capital Markets Board Communiqué on Shares VII-128.1.

## **2 METHODS USED IN VALUATION REPORT**

In accordance with paragraph 1 of Article 29 of the Communiqué on Shares, if the sales price of the shares to be offered to the public is different from the exchange price or higher than the nominal value, a valuation report must be prepared by the authorized institution covering the said sales price and the methods used in the calculation of this price. In the event that the authorized institution is a related party of the corporation going public, as defined in the relevant regulations of the Board, the valuation report shall be prepared by another authorized institution. Within this scope, a valuation report dated 02.10.2023 (“Valuation Report”) was prepared by A1 Capital Yatırım Menkul Değerler A.Ş. (“A1 Capital”) in order to determine the Company’s equity value and the value of each share, and the value of the Company was calculated as 5.000.000.000 TL before the initial public offering.

According to Article 29/5 of the Communiqué on Shares No. VII-128.1 of the Capital Markets Board; “The corporation, the shares of which are offered to public for the first time, is required to prepare a report stating whether or not the assumptions used in determination of public offering price have been realized, and if not, the causes thereof, within ten business days following the date of offering of its financial statements to public throughout two years following the starting date of trading of its shares in the exchange. This report is required to be published on the corporate website and in PDP.”

In the valuation report prepared by A1 Capital, the Net Asset Value (NAV) 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 valuation report. Based on the Net Asset Value method, a target market capitalization of 7.418.433.971 TL was reached before the initial public offering.

By dividing the Company value by the Company’s pre-public offering paid-in capital (40,000.000 TL), the pre-public offering Share Value was determined as 185.46 TL. 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 5.000.000.000 TL and the initial public offering price as 125.00 TL.

### 3 EVALUATION OF THE VALUATION REPORT

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

#### 3.1 Net Asset Value Method

The price determination report prepared by A1 Capital is based solely on the net asset value method.

The Independent Audit Report containing the results of the Company's financial statements dated 31.12.2024 and 31.03.2025 was published on PDP on 30.04.2025. The calculations in this report are based on this data.

Summarized balance sheet items and shareholders' equity of the Company as of 31.03.2024, 31.12.2024 and 31.03.2025 are presented below in comparative terms:

| Main Balance Sheet Items     | 31.03.2024<br>(**)    | 30.12.2024<br>(*)     | 31.03.2025<br>(*)     | Increase/Decrease<br>31.03.2025/31.12.2024<br>(%) | Increase/Decrease<br>31.03.2025/31.03.2024<br>(%) |
|------------------------------|-----------------------|-----------------------|-----------------------|---------------------------------------------------|---------------------------------------------------|
| Total Current Assets         | 1.747.246.530         | 1.721.807.722         | 2.077.984.702         | 20,69%                                            | 18,93%                                            |
| Total Non-Current Assets     | 21.778.758.452        | 11.554.115.330        | 18.186.204.035        | 57,40%                                            | -16,50%                                           |
| <b>Total Assets</b>          | <b>23.526.004.982</b> | <b>13.275.923.052</b> | <b>20.264.188.737</b> | <b>52,64%</b>                                     | <b>-13,86%</b>                                    |
| Total Short Term Liabilities | 422.575.606           | 430.102.102           | 707.671.006           | 64,54%                                            | 67,47%                                            |
| Total Long Term Liabilities  | 5.444.909.912         | 2.723.738.473         | 4.385.819.630         | 61,02%                                            | -19,45%                                           |
| Total Equity                 | 17.658.519.463        | 10.122.082.477        | 15.170.698.101        | 49,88%                                            | -14,09%                                           |
| <b>Total Resources</b>       | <b>23.526.004.982</b> | <b>13.275.923.052</b> | <b>20.264.188.737</b> | <b>52,64%</b>                                     | <b>-13,86%</b>                                    |

(\*) Figures including inflation accounting.

(\*\*) Indexed amounts of 31.03.2024 Independent Audit Report figures published on PDP on June 11, 2024 according to 31.03.2025.

As can be seen from the information given in the table, as of the date of the last financial statement published by the Company, the shareholders' equity of the Company increased by 49.88% compared to the shareholders' equity in the financial results dated 31.12.2024.

### 4 Conclusion

As of 31.03.2025, the equity value in the financial statements dated 31.03.2025 is above the value obtained by indexing the discounted value obtained as a result of the methods used by A1 Capital in determining the public offering price of the Company and bringing it to 31.03.2025.

The closing price of BINHO shares traded on Borsa Istanbul on 31.03.2025 was TL 242,00 and the market capitalization of the Company on the relevant date was realized as TL 11,374,000,000,000.

It is submitted for the information of the public and investors.

1000 Yatırımlar Holding A.Ş.

AUDIT COMMITTEE

Osman DİNÇBAŞ

Chairman of Audit Committee

(The originals have signatures.)

Eyüp ŞİŞMAN

Member of Audit Committee

(The originals have signatures.)