

"This is an English translation of the original prospectus (izahname) of Ebebek Mağazacılık A.Ş. submitted to the Capital Markets Board of the Republic of Türkiye, for information purposes only. In the event of any discrepancy between this translation and the original Turkish prospectus, the original Turkish prospectus shall prevail. Ebebek Mağazacılık A.Ş. makes no warranties or representations about the accuracy or completeness of the English translation and assumes no liability for any errors, omissions or inaccuracies that may arise from use of this translation"

EBEBEK MAĞAZACILIK ANONİM ŞİRKETİ

Prospectus

This Prospectus was approved by the Capital Markets Board (Board) on /..... /..... .

It is the Prospectus for initial public offering of Group B shares with a nominal value of TRY 24,000,000 to be issued as a result of the increase of the issued capital of our company from TRY 136,000,000 to TRY 160,000,000 and Group B shares in the amount of 8,387,005 with a total nominal value of TRY 8,387,005 belonging to Ahmet Afif TOPBAŞ, 1,692,116 with a total nominal value of TRY 1,692,116 belonging to Mahmud Muhammed TOPBAŞ, 1,676,572 with a total nominal value of TRY 1,676,572 belonging to Musa TOPBAŞ, 1,073,359 with a total nominal value of TRY 1,073,359 belonging to Halil ERDOĞMUŞ, 750,000 with a total nominal value of TRY 750,000 belonging to Fatma Hande TOPBAŞ, 750,000 with a total nominal value of TRY 750,000 belonging to Fatma Zehra ÜLKER and 1,670,948 with a total nominal value of TRY 1,670,948 belonging to Kamal Anthony HATOUM, all being existing shareholders.

Approval of the prospectus shall not mean that the Board guarantees the information in the Prospectus being correct nor can it be considered a recommendation on shares. In addition, the Board does not have any discretion or approval authority in determining the price of the Shares to be Offered.

Investment decisions regarding the Shares to be Offered to the Public should be made as a result of evaluating the prospectus as a whole.

This prospectus has been published on our partnership's website at www.kurumsal.ebebek.com, on the website of Ünlü Menkul Değerler A.Ş., which will act as an intermediary in the public offering, at www.unlumenkul.com, and on the Public Disclosure Platform (PDP) at www.kap.org.tr. In addition, it is available for review at application locations.

Pursuant to Article 10 of the Capital Markets Law ("CML"), Issuer is responsible for the losses arising from the inaccurate, misleading and incomplete information included in the Prospectus and its annexes. In cases when the loss cannot be compensated or when it is clear that the loss cannot be compensated by the Issuer, those who act as public offeror, the leading intermediary institution which act as intermediary during the issue, the guarantor if any, and the members of the Board of Directors of the Issuer are responsible to the extent of their fault and to the extent the losses can be attributed to them according to the necessities of the situation. However, if the Prospectus is read together with other parts, except for the case that the summary is misleading, inaccurate or inconsistent, no legal liability can be imposed on the respective persons solely based on the summary. Persons and institutions such as independent audit, rating and appraisal firms preparing the reports that are included in the Prospectus shall also be responsible in the framework of the provisions CML due to the inaccurate, misleading and incomplete information included in the reports they have prepared.

FORWARD-LOOKING STATEMENTS

“This prospectus contains forward-looking statements such as “considered”, “planned”, “targeted”, “anticipated”, “expected”. Such statements contain uncertainty and risk and only express the predictions and expectations at the publication date of the prospectus. Many factors may cause the issuer’s forward-looking statements to result in much difference than envisaged.”

CONTENTS

I. STOCK EXCHANGE OPINION	11
II. OPINIONS AND APPROVALS OBTAINED FROM OTHER INSTITUTIONS .	12
1. PERSONS RESPONSIBLE FOR THE PROSPECTUS	13
2. SUMMARY.....	17
3. INDEPENDENT AUDITORS.....	33
4. SELECTED FINANCIAL INFORMATION	33
5. RISK FACTORS	37
6. INFORMATION ON THE ISSUER	51
7. GENERAL INFORMATION ON ACTIVITIES.....	67
8. INFORMATION ABOUT THE GROUP.....	139
9. INFORMATION ON TANGIBLE AND INTANGIBLE ASSETS.....	141
10. EVALUATIONS ON ACTIVITIES AND FINANCIAL POSITION	144
11. SOURCES OF FUNDING OF THE ISSUER	158
12. RESEARCH AND DEVELOPMENT, PATENTS AND LICENSES.....	161
13. INFORMATION ON TRENDS.....	162
14. PROFIT PROJECTIONS AND EXPECTATIONS	163
15. ADMINISTRATIVE STRUCTURE, MANAGEMENT BODIES AND HIGH LEVEL EXECUTIVES	164
16. WAGES AND SIMILAR BENEFITS	177
17. PRACTICES OF THE BOARD OF DIRECTORS	178
18. INFORMATION ABOUT THE PERSONNEL	188
19. MAIN SHAREHOLDERS.....	189
20. INFORMATION ON RELATED PARTIES AND TRANSACTIONS WITH RELATED PARTIES	195
21. OTHER INFORMATION.....	ERROR! BOOKMARK NOT DEFINED.
22. MATERIAL CONTRACTS	204
23. INFORMATION ABOUT FINANCIAL POSITION AND RESULTS OF ACTIVITIES OF THE ISSUER.....	214
24. INFORMATION ON THE ISSUANCE AND OFFERING OF THE SHARES TO PUBLIC.....	218
25. ISSUES RELATED TO THE PUBLIC OFFERING	225
26. INFORMATION ABOUT TRADING IN THE STOCK EXCHANGE.....	271
27. INFORMATION AND COMMITMENTS REGARDING THE SALE OF EXISTING SHARES	273
28. PROCEEDS AND COSTS OF THE PUBLIC OFFERING	276
29. DILUTION IMPACT.....	278

30. EXPERT REPORTS AND INFORMATION OBTAINED FROM THIRD PARTIES.....	279
31. INFORMATION ON AFFILIATES	283
32. PRINCIPLES OF TAXATION FOR SHARES	284
33. INFORMATION ON THE CONSENT GIVEN BY THE ISSUER OR THE PUBLIC OFFERORS	293
34. DOCUMENTS AVAILABLE FOR REVIEW	296
35. ANNEXES.....	297

ABBREVIATIONS AND DEFINITIONS

ABBREVIATIONS	DEFINITIONS
Communiqué No. 32/34	Communiqué No. 2008-32/34 on the Decision No. 32 on the Protection of the Value of the Turkish Currency, published in the Official Gazette dated 28 February 2008 and numbered 26801
EU	European Union
USA	United States of America
n.m.	Not Meaningful
Akbank	Akbank T.A.Ş
Albaraka	Albaraka Türk Katılım Bankası A.Ş.
Amazon	Electronic commerce platform operated by Amazon UK Services Ltd.
R&D	Research and Development
A.Ş.	Joint Stock Company - <i>Anonim Şirketi</i>
Waste Management Regulation	Waste Management Regulation, published in the Official Gazette dated 02.04.2015 and numbered 29314
Waste Oil Management Regulation	Waste Oil Management Regulation, published in the Official Gazette dated 21 December 2019 and numbered 30985
Batı Ege	Batı Ege Kozmetik İthalat Pazarlama Anonim Şirketi
Beymen A.Ş.	Beymen Perakende ve Tekstil Yatırımları A.Ş
Code of Obligations or TCO	Turkish Code of Obligations No. 6098, published in the Official Gazette dated February 4, 2001 and numbered 27836
IT	Information Technologies
ITA	Republic of Turkey Information Technologies and Communications Authority
Borsa Istanbul or BIST	Borsa Istanbul A.Ş.
COVID-19	coronavirus disease 2019; An infectious disease caused by severe acute respiratory syndrome coronavirus 2 (SARS-CoV-2).
CRM	Customer relations management
Presidency	Presidency of the Republic of Türkiye
Environmental Law	Environmental Law No. 2872, published in the Official Gazette No. 18132, dated 11 August 1983
Ministry of Environment	T.R. Ministry of Environment, Urbanization and Climate Change
EIA	Environmental Impact Assessment
EIA Regulation	Environmental Impact Assessment Regulation, published in the Official Gazette dated 25 November 2014 and numbered 29186

ABBREVIATIONS	DEFINITIONS
Environmental Permit Regulation	Environmental Permit and License Regulation, published in the Official Gazette dated 10 September 2014 and numbered 29115
Ebebek UK	Ebebek UK Retail Services Ltd
Ebebek USA	Ebebek USA Retail Services Inc.
Ebebek Germany	Ebebek Deutschland Retail Services GmbH
Emlak Katilim	Türkiye Emlak Katılım Bankası A.Ş.
Articles of Association	Articles of association of Ebebek Mağazacılık A.Ş.
ERP	Enterprise Resource Planning
Euro or EUR	Euro (European Union Currency)
EY	Güney Bağımsız Denetim ve SMMM A.Ş.
ETBIS Communiqué	Communiqué on Electronic Commerce Information System and Notification Obligations, published in the Official Gazette dated 11 August 2017 and numbered 30151
PPC	Price Product Committee
IAWL	Law on Intellectual and Artistic Works No. 5846, published in the Official Gazette No. 7981 on December 13, 1951
Communiqué Serial No 282	Income Tax General Communiqué (Serial No: 282) published in the Official Gazette dated 19 January 2012 and numbered 28178
Gebze Warehouse	The Company's 39.450m2 warehouse named Merkez Ekol Yonca located at the address of Gebze/Kocaeli
Group Employees	All employees of Ebebek Mağazacılık A.Ş and its subsidiaries and affiliates that reside in Turkey
GDP	Gross Domestic Product
ITL	Income Tax Law No. 193, published in the Official Gazette dated 6 January 1961 and numbered 10700
Public Offerors	Company and Public Offering Shareholders
Public Offering Shareholders	Ahmet Afif TOPBAŞ, Mahmud Muhammed TOPBAŞ, Musa TOPBAŞ, Halil ERDOĞMUŞ, Fatma Hande TOPBAŞ, Fatma Zehra ÜLKER, Kamal Anthony HATOUM.
Shares to be Offered to the Public	40,000,000 Group B shares with a total nominal value of TRY 40,000,000, including Existing Shares and New Shares.
Hepsiburada	D-Market Elektronik Hizmetler Ve Ticaret A.Ş.
Instagram	Free photo and video sharing app owned by Meta Inc.
LL	Labor Law No. 4857, published in the Official Gazette dated 10 June 2003 and numbered 25134
Occupational Health and Safety Law	Occupational Health and Safety Law No. 6361 published in the Official Gazette dated 30.06.2012 and numbered 28339
Istanbul Leather OIZ	Istanbul Leather Organized Industrial Zone

ABBREVIATIONS	DEFINITIONS
ISO 9001	ISO 9001 Quality Management System
Regulation on Workplace Opening Licenses	The Regulation on Workplace Opening and Operating Licenses, published in the Official Gazette dated 10 August 2005 and numbered 25902
Communiqué on Prospectus and Issue Document	Communiqué on Prospectus and Issue Document No. II-5.1, published in the Official Gazette dated 22 June 2013 and numbered 28685
PDP	Public Disclosure Platform
Communiqué on Dividends	Communiqué on Dividends No. II-19.1, published in the Official Gazette dated 23 January 2014 and numbered 28891
VAT	Value Added Tax
Consortium Leader	Ünlü Menkul Değerler A.Ş.
Consortium Members	Intermediary institutions established under the leadership of Ünlü Menkul Değerler A.Ş. and authorized to collect demand during the public offering
Corporate Governance Communiqué	Corporate Governance Communiqué No. II-17.1, published in the Official Gazette dated 3 January 2014 and numbered 28871
CTL	Corporate Tax Law No. 5520, published in the Official Gazette dated 21 June 2006 and numbered 26205
PDPL	Law on Protection of Personal Data No. 6698, published in the Official Gazette dated 7 April 2016 and numbered 29677
Kuveyt Türk	Kuveyt Türk Katılım Bankası A.Ş.
Headquarters	Headquarters located at Icerenköy Mah. Değirmen Yolu Cad. No:37 D:6 Atasehir/Istanbul.
Existing Shares	16,000,000 Group B shares with a total nominal value of TRY 16,000,000 owned by the Public Offering Shareholders, who are also existing shareholders of the Company.
CRA	Central Registry Agency - <i>Merkezi Kayıt Kuruluşu A.Ş.</i>
CRS	Central Registry System
Nielsen or NielsenIQ	Nielsen Araştırma Hizmetleri Limited Şirketi
Nielsen Industry Report	Mother-baby retail market research report dated 6 January 2023 and Usage & Attitude research report dated 3 January 2023 prepared by Nielsen
N11	Electronic commerce platform operated by Doğu Planet Elektronik Ticaret ve Bilişim Hizmetleri A.Ş.
NUTS	Classification of Statistical Territorial Units of Turkey (<i>French: nomenclature d'unités territoriales statistiques</i>)
OIZ	Organized Industrial Zone

ABBREVIATIONS	DEFINITIONS
OIZ Law	Organized Industrial Zones Law published in the Official Gazette dated 15.04.2000 and numbered 24021
SCD	Special Circumstances Disclosure
Pazarama	Topkapı Danışmanlık Elektronik Hizmetler Pazarlama ve Ticaret A.Ş.
PwC	PwC Bağımsız Denetim ve Serbest Muhasebeci Mali Müşavirlik A.Ş.
Official Gazette	Official Gazette of the Presidency of the Republic of Türkiye
SAP	Order Management System
SAP EWM	SAP Extended Warehouse Management System
Shopify	E-commerce platform for online stores and retail point-of-sale systems, operated by a Canadian company called Shopify Inc.
CMB / Board	Capital Markets Board
CML	Capital Markets Law No. 6362
ASSR	After Sales Services Regulation published in the Official Gazette dated 13 June 2014 and numbered 29029
Water Pollution Control Regulation	Water Pollution Control Regulation, published in the Official Gazette dated 31.12.2004 and numbered 25687
Company/Issuer/ Ebebek	Ebebek Mağazacılık Anonim Şirketi
Takasbank	Istanbul Takas ve Saklama Bankası A.Ş.
TAKBS	Land Registry and Cadastre Information System
T.R.	Republic of Turkey /Turkish Republic
TPC	Turkish Penal Code No. 5237, published in the Official Gazette No. 25611 dated October 12, 2004
TRID	Turkish Republic Identification Number
CBRT	Central Bank of the Republic of Turkey
TFRS	Turkish Financial Reporting Standards
TRY	Official currency of the Republic of Türkiye
TAS	Turkish Accounting Standards
TCC or Turkish Commercial Code	Turkish Commercial Code No. 6102, published in the Official Gazette dated 14 February 2011 and numbered 27846
TTRG	Türkiye Trade Registry Gazette
Topbas family	Mustafa Latif TOPBAŞ, Mahmud Muhammed TOPBAŞ, Musa TOPBAŞ, Ahmet Afif TOPBAŞ and Fatma Hande TOPBAŞ
Tuna Çocuk	Tuna Çocuk Gereçleri A.Ş.

ABBREVIATIONS	DEFINITIONS
CPI	Consumer Price Index
USD or USD Dollar	American Dollar
PPI	Producer Price Index
Ünlü Menkul	Ünlü Menkul Değerler A.Ş.
Vakıf Katılım	Vakıf Katılım Bankası A.Ş.
etc.	Et cetera
Vodafone	Vodafone Telekomünikasyon A.Ş.
TPL	Tax Procedure Law No. 213, published in the Official Gazette dated January 10, 1961 and numbered 10703
Yapı Kredi	Yapı ve Kredi Bankası A.Ş.
New Shares	24,000,000 Group B shares with a total nominal value of TRY 24,000,000 to be issued by increasing the Company's issued capital from TRY 136,000,000 to TRY 160,000,000
Youtube	Online video sharing and social media platform owned by the US-based company Google LLC
Foreign Institutional Investors	Brokerage houses, banks, portfolio management companies, collective investment institutions, pension mutual funds, insurance companies, mortgage financing institutions, asset management companies and equivalent institutions residing abroad as defined by the Decree No. 32 on the Protection of the Value of Turkish Currency and international organizations such as the World Bank and the International Monetary Fund
Domestic Individual Investors	Citizens of the Turkish Republic of Northern Cyprus and real persons residing in Turkey, including workers, self-employed persons, and self-employed business owners abroad, and real persons who continuously reside in Turkey for more than 6 months in a calendar year with the intention to settle, and all legal entities headquartered in Turkey, which do not fall into the definitions of Domestic Institutional Investors and Foreign Institutional Investors.
Domestic Institutional Investors	Entities domiciled in Turkey that are; <ul style="list-style-type: none"> - Intermediary institutions, banks, portfolio management companies, collective investment firms, pension investment funds, insurance companies, mortgage financing firms, and asset management companies; - Retirement and aid funds, and the funds established in accordance with the provisional article 20 of the Social Insurance Law numbered 506 dated 17/7/1964, - Public bodies and entities, including the Central Bank of the Republic of Turkey,

ABBREVIATIONS	DEFINITIONS
	- Other entities that may be accepted by the Board to be similar to these entities in terms of their qualifications.
Ziraat Katilim	Ziraat Katılım Bankası A.Ş.
Ziraat Bankasi	T.C. Ziraat Bankası A.Ş.

I. STOCK EXCHANGE OPINION

In the letter of Borsa Istanbul A.Ş. dated 13.07.2023 and numbered E-18454353-100.06-18362, it is stated that;

“It is decided that below is conveyed to your Board;

- 1) Company shares can be traded in the Primary Market, provided that the conditions in item (b) of paragraph 1 of Article 8 of the Quotation Directive with regard to the period profit requirement is met in relation to "market value of the shares offered to the public" and "the ratio of the nominal value of the shares offered to the public to the capital" after the public offering, taking into account the activities, financial structure and place of use of the public offering income explained in the prospectus within the framework of paragraph 3 of the same article;*
- 2) Publication of the lawyer's report on the Company as an appendix to the prospectus;*
- 3) Considering the information given by the Company in the "Participation Finance Principles Information Form" (Form) created based on the "Equity Issue and Trading Standard" created by the Advisory Board of the Participation Banks Association of Turkey and the "Guide to be taken as a basis for determining the companies operating in accordance with the Participation Finance Principles" and filled by the Company according to the financial statement dated 31/12/2022, it is determined that the Company meets the conditions for being included in the BIST Participation All Index on the date it started to be traded in Borsa Istanbul, and that it can be included in the relevant participation indices if it meets the mentioned conditions during the index valuation periods, and that this fact should be published in the prospectus and the form in the appendix to the prospectus; on the other hand, that the Company must fill out the Form and the Form should be re-evaluated again in the event that the financial statements dated 30/06/2023 are published before the Company starts to be traded in our Exchange;*
- 4) Following statement to be included in the Stock Exchange Opinion Section "This opinion of Borsa Istanbul A.Ş. has been prepared by taking into account the available information and documents, only for the purpose of responding to the CMB's request for opinion, provided that it does not constitute any commitment or binding on the decision to be taken by Borsa Istanbul A.Ş."*

II. OPINIONS AND APPROVALS OBTAINED FROM OTHER INSTITUTIONS

In order for the Company to offer its shares to the public, it is not necessary to obtain an opinion or approval from any institution other than the Board and Borsa Istanbul.

1. PERSONS RESPONSIBLE FOR THE PROSPECTUS

We declare that, to the best of our knowledge, the information contained in this Prospectus and its annexes is in accordance with the truth, and every reasonable care has been taken to ensure that there is no deficiency in the Prospectus that may change the meaning of such information.

Issuer Ebebek Mağazacılık Anonim Şirketi	Part Responsible:
First Name: Halil Last Name: ERDOĞMUŞ Title: CEO Signature: _____ Date: ___/___/___	ENTIRE PROSPECTUS
First Name: Tolga Last Name: KOYUNCU Title: Financial and Administrative Affairs Director Signature: _____ Date: ___/___/___	

Public Offeror Halil ERDOĞMUŞ	Part Responsible:
First Name: Halil Last Name: ERDOĞMUŞ Signature: _____ Date: ___/___/___	ENTIRE PROSPECTUS

Public Offeror Kamal Anthony HATOUM	Part Responsible:
First Name: Halil Last Name: ERDOĞMUŞ Role: Proxy Signature: _____ Date: ___/___/___	ENTIRE PROSPECTUS

Public Offeror Mahmud Muhammed TOPBAŞ	Part Responsible:
First Name: Mahmud Muhammed Last Name: TOPBAŞ Signature: _____ Date: ___/___/___	ENTIRE PROSPECTUS

Public Offeror Musa TOPBAŞ	Part Responsible:
First Name: Musa Last Name: TOPBAŞ Signature: _____ Date: ___/___/___	ENTIRE PROSPECTUS

Public Offeror Ahmet Afif TOPBAŞ	Part Responsible:
First Name: Ahmet Afif Last Name: TOPBAŞ Role: Proxy Signature: _____ Date: ___/___/___	ENTIRE PROSPECTUS

Public Offeror Fatma Hande TOPBAŞ	Part Responsible:
First Name: Fatma Hande Last Name: TOPBAŞ Role: Proxy Signature: _____ Date: ___/___/___	ENTIRE PROSPECTUS

Public Offeror Fatma Zehra ÜLKER	Part Responsible:
First Name: Fatma Zehra Last Name: TOPBAŞ Role: Proxy Signature: _____ Date: ___/___/___	ENTIRE PROSPECTUS

Authorized Institution Intermediating Public Offering Ünlü Menkul Değerler A.Ş.	Part Responsible:
First Name: Simge Last Name: ÜNDÜZ Title: Managing Director Signature: _____ Date: ___/___/___	ENTIRE PROSPECTUS
First Name: E. Alper Last Name: ÇELİK Title: Director Signature: _____ Date: ___/___/___	

We declare that, to the best of our knowledge, the information contained in this report being part of the Prospectus is in accordance with the truth, and every reasonable care has been taken to ensure that there is no deficiency in the Prospectus that may change the meaning of such information.

Executed liability statements are enclosed as annex to the Prospectus.

The Firm That Prepared the Related Audit, Rating and Valuation Reports PwC Bağımsız Denetim ve Serbest Muhasebeci Mali Müşavirlik A.Ş.	Part Responsible:
First Name: Gökhan Last Name: Yüksel Role: Partner	Independent Auditor’s Report for the Years Ended on 31 December 2021 and 31 December 2022 and Interim Period Ended on 31 March 2023

The Firm That Prepared the Related Audit, Rating and Valuation Reports Güney Bağımsız Denetim ve Serbest Muhasebeci Mali Müşavirlik A.Ş.	Part Responsible:
First Name: Zeynep Last Name: Okuyan Özdemir Role: Partner	Consolidated Financial Statements as of 31 December 2020 and Independent Auditor’s Report

Organization that Prepared the Mother-Baby Retailing Market Research Report dated 6 January 2023 and the Use & Attitude Research Report dated 3 January 2023 Nielsen Araştırma Hizmetleri Limited Şirketi	Part Responsible:
First Name: Didem Şekerel Last Name: ERDOĞAN Role: General Manager	Mother-Baby Retail Market Research Report dated 6 January 2023 Usage and Attitude Research Report dated 3 January 2023

2. SUMMARY

A— INTRODUCTION AND WARNINGS		
	Title	Disclosure Obligation
A.1	Introduction and Warnings	<ul style="list-style-type: none"> • This summary should be read as an introduction to the Prospectus. • Investment decisions regarding capital markets instruments should be made as a result of evaluating the prospectus as a whole. • In case the claims regarding the information included in the prospectus are brought to court, the plaintiff investor may have to bear the costs related to the translation of the Prospectus before the legal processes are initiated within the framework of the legal regulations of the country where the public offering takes place. • The respective parties may only be liable for the summary (including the translation) only if the summary is misleading, inaccurate or inconsistent if read together with the other parts of the Prospectus or does not provide material information to help investors make their investment decision.
A.2	Information on the further use of the Prospectus	<ul style="list-style-type: none"> • The Prospectus will not be used again.
B— THE ISSUER		
B.1	Issuer’s trade name and business name	Ebebek Mağazacılık Anonim Şirketi
B.2	The legal status, applicable laws, country of establishment and address of the Issuer	<p>Legal Status: Joint Stock Company</p> <p>Applicable Laws: Laws of Republic of Turkey</p> <p>Country of Establishment: Republic of Turkey</p> <p>Address: İçerenköy Mah. Değirmen Yolu Cad. No:37 D:6 Ataşehir/İSTANBUL</p>
B.3	Description of the current activities and substantial factors affecting the current activities of the Issuer, including the main product/service categories and information about the sectors/markets in which we operate	<p>The Company operates in the mother-baby products retail market. The product range includes approximately 12,158 different products in 4 main categories and 11 subcategories. The main categories are fast moving consumer goods, complementary products, baby vehicles and devices and textile products. Sub-categories are breastfeeding products, feeding equipment, safety products, bathroom and health, textiles, diapers, baby foods, baby care and cleaning products, baby vehicles and devices and furniture products, toy-entertainment-education and wet wipes. The target customer group of the Company is prospective parents who are considering having a baby, parents who are raising their babies, and families of babies aged 0-4. The Company refers to its target customer base as “Barent” (standing for baby-parent).</p> <p>The Company carries out the sales of its products through two main sales channels. These are Ebebek retail stores and the e-commerce channel, all of which are operated by the Company. The number of</p>

		<p>Ebebek retail stores as of 31 December 2022 within the borders of Turkey is 200 and as of 31 March 2023 it is 205. Sales in the e-commerce channel are carried out on the Company website www.ebebek.com and third-party e-commerce platforms. In addition to these two main sales channels, sales were launched in the UK in 2022 through the Shopify-based website www.ebebek.co.uk. In terms of pricing, the Company does not discriminate between its sales channels in Turkey and provides after-sales support through its unit called Barents Loyalty Center (BLC). In 2022, the number of customers visiting the retail stores operated by the Company reached approximately 38.5 million (26.7 million in 2021, 21.7 million in 2020). While the number of customers coming to the stores in the first quarter of 2023 was 11.5 million, the number of visitors in the same period of 2022 was 7.9 million. In 2022, the total number of visitors in the Company's e-commerce channel, excluding the marketplace, reached approximately 136.4 million (141.8 million in 2021, 111.4 million in 2020). While the total number of visitors in the e-commerce channel was 37.9 million in the first quarter of 2023, it was 42.3 million in the first quarter of 2022. The reason for the decrease in visitors compared to 2022 is the decrease in e-commerce traffic as a result of the suspension of campaigns after the Kahramanmaraş Earthquake in February 2023. It is observed that the Company's e-commerce channel functions as an e-catalog, increasing the number of visitors to the stores. The Company has shown a rapid growth performance in the number of stores.</p> <p>In order to maintain profitable growth in the long-term, the Company has started e-commerce operations in the UK in the last quarter of 2022. As its long-term vision, the Company considers entering Germany, covering the German, Austrian and Swiss markets, and the Gulf Countries.</p> <p>The number of employees of the Company at 31 December 2020, 2021 and 2022 and 31 March 2023 is 2,480, 3,332, 3,545 and 3,536, respectively. As of the date of entry of Tuna Çocuk into the Group, the number of its employees on 31 December 2022 and 31 March 2023 is 118, and 143\ respectively. Ebebek UK, one of the Company's foreign subsidiaries, has 1 employee as of 31 March 2023 whereas other foreign subsidiaries have no employees.</p>
B.4a	<p>Information on the latest important trends affecting the Issuer and the industry in which it operates</p>	<p>While the COVID-19 had a negative impact over retailing, the pandemic had a significant positive impact over online retailing. During the pandemic, the share of the Company's online sales increased significantly in 2020 and 2021 compared to previous years. Though, through the normalization period which started in the second half of 2021 and continued in 2022, store sales picked up to normal, on the other hand, although the rate of online sales in all sales decreased slightly, it continued above pre-pandemic levels due to change in consumer shopping trends during the pandemic.</p> <p>On the other hand, the post-pandemic high inflation environment and rising exchange rates increased the Company's costs, directly affecting retail sales prices. Even in adverse economic conditions, the Company continued to grow in store retail. The number of stores, which was 153 at the end of year 2019, reached 173 at the</p>

		<p>end of year 2020, 189 at the end of year 2021, 200 at the end of 2022 and 205 as of 31 March 2023.</p> <p>Despite the unfavorable economic conditions, the Company has grown in numbers every year. The increase in the number of stores was effective in this growth as well as the increase in units per square meter in the stores.</p> <p>The earthquake disaster that took place in Kahramanmaraş on February 6, 2023, caused damage on the stores and loss of sales in the region. As of 6 February 2023, the Company had a total of 20 stores operating in the earthquake-affected cities of Kahramanmaraş, Hatay, Adiyaman, Osmaniye, Adana, Gaziantep, Diyarbakır, Malatya and Elazığ and the total turnover of these stores had a share of approximately 10 percent in the total store turnover. Many of these stores survived the earthquake undamaged. Only Kahramanmaraş Elbistan store was closed on April 5, 2023. The impact of the loss due to earthquake on the Company’s financials was very limited, due to the Company’s widespread store network and online sales channels in Turkey. According to the calculations made by the management based on certain assumptions, the estimated turnover loss remained at the level of 2.5%.</p>																				
B.5	<p>The group of the Issuer and its place within the group</p>	<p>As of the date of this Prospectus, 11 real persons collectively own the shares of the Company. The shareholders and their shares are Ahmet Afif TOPBAŞ (25.59%), Mahmud Muhammed TOPBAŞ (19.60%), Musa TOPBAŞ (19.59%), Halil ERDOĞMUŞ (%13.42), Fatma Hande TOPBAŞ (7.43%), Fatma Zehra ÜLKER (7.43%), Kamal Anthony HATOUM (%4.91), Osman MOLLALİOĞLU (%0.97), Mustafa Latif TOPBAŞ (0.54%), Tahir Uğur TEMİZER (0.49%) and Bedia Ebru İŞİN (0.03%).</p> <p>The Company has four subsidiaries subject to consolidation; these subsidiaries of the Company are Tuna Çocuk, a company established in Turkey, of which the Company owns 70% of the share capital, and Ebebek UK, a company established in the UK, where the Company owns 100% of the share capital, Ebebek Germany, a Company established in Germany, and Ebebek USA, a US-based company. The Company forms a group (“Group”) with these consolidated subsidiaries. The consolidated subsidiaries of the Company are generally companies operating in the same sector as the Company, and they supply and sell the Company’s products.</p>																				
B.6	<p>Information on names/titles of the persons whose shares in the share capital or in the total votes are directly or indirectly 5% or more, and each of their shareholding</p> <p>Information on whether the controlling shareholders of the Issuer have privileged voting rights</p>	<p>As of the date of this Prospectus, the shareholders with a share of more than 5% in the Company’s capital are listed below.</p> <table border="1"> <thead> <tr> <th rowspan="2">Shareholder</th> <th colspan="2">Number of Shares</th> <th rowspan="2">Total</th> <th rowspan="2">Share Ratio (%)</th> <th rowspan="2">Voting Right Ratio (%)</th> </tr> <tr> <th>Group A</th> <th>Group B</th> </tr> </thead> <tbody> <tr> <td>Ahmet Afif TOPBAŞ</td> <td>6,959,314</td> <td>27,837,258</td> <td>34,796,572</td> <td>25.59 %</td> <td>25.59 %</td> </tr> <tr> <td>Mahmud Muhammed TOPBAŞ</td> <td>5,330,423</td> <td>21,321,693</td> <td>26,652,116</td> <td>19.60 %</td> <td>19.60 %</td> </tr> </tbody> </table>	Shareholder	Number of Shares		Total	Share Ratio (%)	Voting Right Ratio (%)	Group A	Group B	Ahmet Afif TOPBAŞ	6,959,314	27,837,258	34,796,572	25.59 %	25.59 %	Mahmud Muhammed TOPBAŞ	5,330,423	21,321,693	26,652,116	19.60 %	19.60 %
Shareholder	Number of Shares			Total	Share Ratio (%)				Voting Right Ratio (%)													
	Group A	Group B																				
Ahmet Afif TOPBAŞ	6,959,314	27,837,258	34,796,572	25.59 %	25.59 %																	
Mahmud Muhammed TOPBAŞ	5,330,423	21,321,693	26,652,116	19.60 %	19.60 %																	

Names/titles of those, if any, having, directly or indirectly, the management control of the Issuer or controlling the Issuer and the source of such control	Musa TOPBAŞ	5,327,314	21,309,258	26,636,572	19.59 %	19.59 %
	Halil ERDOĞMUŞ	3,651,018	14,604,071	18,255,089	13.42 %	13.42 %
	Fatma Hande TOPBAŞ	2,020,571	8,082,285	10,102,856	7.43%	7.43 %
	Fatma Zehra ÜLKER	2,020,571	8,082,285	10,102,856	7.43%	7.43%
	Kamal Antony HATOUM	1,336,759	5,347,034	6,683,793	4.91%	4.91%
	Osman MOLL AALIOĞLU	264,678	1,058,711	1,323,389	0.97%	0.97%
	Mustafa Latif TOPBAŞ	147,657	590,627	738,284	0.54%	0.54%
	Tahir Uğur TEMİZER	133,676	534,704	668,380	0.49%	0.49%
	Bedia Ebru İŞİN	8,019	32,074	40,093	0.03%	0.03%
	TOTAL	27,200,000	108,800,000	136,000,000	100%	100%
	<p>The Company shares are represented by two groups of shares, group A and group B, each with equal nominal value of TRY 1, where group A shares provide the shareholder with privileged voting rights and the privilege of nominating candidates for the Board of Directors. The group A shareholder has 5 votes for each group A, while group B shareholder has 1 vote for each group B share. In addition, in the formation of the Board of Directors, half of the members of the Board of Directors will be selected from among the Group A shareholders or the candidates they nominate. If the number that corresponds to half of the number of members of the Board of Directors does not correspond to an integer, this number will be rounded down one lower number and such number will be the number of members who will be selected from among the Group A shareholders or the candidates they nominate. The Chairman of the Board of Directors is elected among the members of the Board of Directors nominated by the group A shareholders. Group B shares do not have any privileges. Pursuant to the Articles of Association, the Company's Board of Directors consists of at least 5 persons, and accordingly as of the date of this Prospectus, the Board of Directors consists of 5 persons.</p> <p>As explained above, the Company's direct shareholders Ahmet Afif TOPBAŞ, Mahmud Muhammed TOPBAŞ, Musa TOPBAŞ, Fatma Hande TOPBAŞ and Fatma Zehra ÜLKER have joint control over the management of the Company. The control Afif TOPBAŞ, Mahmud Muhammed TOPBAŞ, Musa TOPBAŞ, Fatma Hande TOPBAŞ and Fatma Zehra ÜLKER jointly have over the Company's management is derived from the fact that as of the date of this Prospectus, they collectively hold 79.63% of the Company's shares and 79.63% of the voting rights and they act together.</p>					
B.7	Selected financial information and material changes in the financial position and	As of 31 December 2020, 2021, 2022 and 31 March 2023 total assets were TRY 839 million, TRY 1,003 million, TRY 2,284 million and TRY 3,071 million respectively.				

<p>operating results of the issuer</p>	<p>As of 31 December 2020, 2021, 2022 and 31 March 2023, current assets are TRY 551 million, TRY 649 million, TRY 1,711 million and TRY 2,327 million, respectively. Increase in current assets is mainly due to the increase in inventories. Inventories, which were at the level of TRY 478.5 million as of 31 December 2020, increased to TRY 515.0 million as of 31 December 2021, to TRY 1,389.2 million as of 31 December 2022 and to TRY 1,918.3 as of 31 March 2023 million. In particular, the main reason for the increase in 2022 is the significant increase in the general price levels. Furthermore, there was an increase of 17% in quantities.</p> <p>As of 31 December 2020, 2021, 2022 and 31 March 2023, non-current assets are TRY 288 million, TRY 354 million, TRY 572 million and TRY 744 million, respectively. Tangible assets amounted to TRY 119.7 million, TRY 146.8 million and TRY 264.0 million for the financial years ended on 31 December 2020, 31 December 2021 and 31 December 2022, respectively. It increased to TRY 330.0 million. The tangible assets increased due to the store opening investments during those periods. On the other hand, with the acquisition of Tuna Cocuk in 2022, tangible assets in the amount of TRY 18.9 million was added to the consolidated structure. Intangible assets consist of goodwill and other intangible assets. Goodwill amounted to TRY 17.8 million, TRY 17.8 million, TRY 29.1 million and TRY 29.1 million in the financial years ended on 31 December 2020, 31 December 2021 and 31 December 2022, and as of 31 March 2023, respectively. In terms of goodwill, TRY 17.8 million of goodwill arises from the acquisition of Batu Ege in 2015, while the remaining TRY 11.3 million comes from the acquisition of Tuna Cocuk in 2022. Other intangible assets mostly consist of software rights and licenses. Right-of-use assets amounted to TRY 142.9 million, TRY 177.9 million and TRY 214.3 million, respectively, in the financial years ended on 31 December 2020, 31 December 2021 and 31 December 2022. Right-of-use assets increased to TRY 321 million as of 31 March 2023.</p> <p>As of 31 December 2020, 2021 and 2022 and 31 March 2023, short-term liabilities are TRY 616 million, TRY 734 million, TRY 1,755 million and TRY 2,396 million, respectively. Most of the short-term liabilities consist of trade payables. Trade payables amounted to TRY 429.8 million, TRY 510.3 million and TRY 1,347,6 million in the financial years ended on 31 December 2020, 31 December 2021 and 31 December 2022, respectively. 31 Mart 2023 tarihi itibarıyla ticari borçlar TL'ye yükselmiştir. Trade payables increased to TRY 1,870.6 milioon as of 31 March 2023. Trade payables showed a significant increase in 2022 in parallel with the increase in inventories.</p> <p>As of 31 December 2020, 2021, 2022, and 31 March 2023 long-term liabilities are TRY 138 million, TRY 189 million, TRY 284 million and TRY 396 million, respectively. The majority of long-term liabilities arise from long-term lease liabilities. Long-term lease liabilities amount to TRY 37.5 million, TRY 32.4 million and TRY 241.2 million, respectively, in the financial years ended on 31 December 2020, 31 December 2021 and 31 December 2022. As of 31 March 2023 it increased to TRY 59.0 million. Lease liabilities show an increase due to increased rental costs as a result of inflation, and the effect of newly opened stores.</p>
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B.8	Selected important pro forma financial information	None.
B.9	Profit forecast and expectations	None.
B.10	The content of the matters other than the unqualified opinion in the audit reports regarding the financial statements included in the Prospectus	None.
B.11	Issuer's inability to meet the current obligations of the working capital	The Company's net working capital is sufficient to meet its current obligations for a period of 12 months following the date of this Prospectus.
C— CAPITAL MARKETS INSTRUMENT		
C.1	Information on the types and groups of the capital markets instrument to be issued and/or traded on the stock exchange, including the international securities identification number (ISIN)	The capital markets instrument to be issued and traded in Borsa Istanbul are the shares representing the Company's capital are Group B unprivileged shares. The Company's share capital is composed of 136,000,000 registered shares and is represented by two separate share groups, A and B. Group A shares provide the shareholder with the privilege of electing the Chairman of the Board of Directors, nominating candidates for the Board of Directors and voting rights in the General Assembly. The share capital of the Company consists of 27,200,000 Group A shares and

		<p>108,800,000 Group B shares. Each group A share gives its holder 5 (five) voting rights, while Group B shares give its holder 1 (one) vote. In the formation of the Board of Directors, half of the members of the Board of Directors will be selected from among the Group A shareholders or the candidates they nominate. If the number that corresponds to half of the number of members of the Board of Directors does not correspond to an integer, this number will be rounded down one lower number and such number will be the number of members who will be selected from among the Group A shareholders or the candidates they nominate. The Chairman of the Board of Directors is elected among the members of the Board of Directors nominated by the group A shareholders. Group B shares do not have any privileges.</p> <p>The ISIN number of the said shares has not been determined as of the date of this Prospectus.</p>
C.2	Currency in which the capital markets instrument will be issued	Turkish Lira
C.3	The number of shares issued and fully paid and, if any, the number of shares not fully paid Nominal value of each share	<p>As of the date of this Prospectus, the Company's issued share capital is TRY 136,000,000 (one hundred and thirty-six million Turkish Liras), divided into 136,000,000 (one hundred thirty-six million) shares, each of which has a nominal value of TRY 1 (one Turkish Lira).</p> <p>All of the aforementioned issued capital has been paid free from collusion.</p>
C.4	Information about the rights provided by the capital markets instrument	<p>Shares to be offered provide the following rights to shareholders in accordance with the applicable legislation:</p> <ul style="list-style-type: none"> • Right to Receive Dividends (TCC Art. 507, CML Art. 19) • Right to Acquire New Shares (TCC Art. 461, for partnerships in the registered capital system CML Art. 18) • Right to Acquire Free Shares (TCC Art. 462, CML Art. 19) • Right to Receive Share in Liquidation (TCC Art. 507) • Right to Invitation and Participate in the General Assembly (TCC Art. 414, 415, 425, 436, CML Art. 29, 30) • Right to Vote (TCC Art. 427, 429, 432, 433, 434, 435, 436, CML Art. 30) • Right to Obtain Information and Right to Review (TCC Art. 437, CML Art. 14) • Right of Action for Annulment (TCC Art. 445- 451, for partnerships in the registered capital system CML Art. 18/6, 20/2) • Minority Rights (TCC Art. 411, 412, 420, 439) • Right to Request Private Audit (TCC Art. 438, 439) • Appraisal Right (CML Art. 24) • Squeeze Out and Sell Out Rights (CML Art. 27)

		<ul style="list-style-type: none"> • Shares offered to the public do not grant any additional rights other than those provided by the law.
C.5	Information about restrictions on the transfer and circulation of the capital markets instrument	There is no restriction on the shares that will be offered to the public and traded on the Stock Exchange restricting the transfer and circulation of the shares or preventing the shareholder from exercising rights.
C.6	In formation on whether or not an application has been made or will be made for publicly offered capital markets instruments to be traded on the stock exchange, and information on the market to be traded	After the public offering, an application was made to Borsa Istanbul on 22 May 2023 for the shares to be traded on Borsa Istanbul.
C.7	Information on dividend distribution policy	<p>The dividend distribution principles of the Company are regulated in Article 14 of the Articles of Association titled Annual Dividend Distribution. The distribution method and time of the dividend resolved to be distributed are decided by the General Assembly upon the proposal of the Board of Directors. The dividend is distributed equally to all existing shares as of the distribution date, regardless of their issue and acquisition dates. The dividend distribution decision made by the General Assembly cannot be reversed unless permitted by the relevant legal regulations.</p> <p>Dividend Distribution Policy has been determined by the decision of the Board of Directors dated 13 July 2023 and numbered 2023/66 Accordingly, within the framework of the provisions of the capital markets legislation, the amount of cash profit to be distributed annually will first be found by calculating the ‘distributable profit’. The Company may decide to distribute dividends, provided that the distributable net profit calculated in accordance with the Articles of Association, TCC, CML, Dividend Communiqué and tax regulations is approved by the General Assembly and dividend distribution is not restricted in accordance with the relevant legislation. Although the companies whose shares are traded in Borsa Istanbul are not obliged to decide to distribute dividend, the Company aims to establish a tradition of continued dividend distribution. For the avoidance of doubt, this target is not a commitment and cannot be interpreted as a commitment. The dividend may be distributed in cash and/or in the form of bonus shares and/or by using these two methods together at certain ratios. The implementation of this policy and the rate of dividend to be distributed depend on a number of factors, including but not limited to, the Company’s investment and financing strategies and needs, changes and developments in the relevant legislation, market expectations, medium and long-term strategies of the Company, capital and investment requirements of the Company and/or its subsidiaries and affiliates, profitability, financial position, indebtedness and cash position and national and global economic conditions. In line with these conditions, the ratio of distributable profit may be reduced each year with the recommendation of the Board of Directors and the approval of the General Assembly, or it</p>

		may be decided not to distribute any dividend within the framework of the above-mentioned principles.
D—RISKS		
D.1	<p>Information about the important risk factors relating to the Issuer, its activities and the industry it operates in</p>	<p>Any investment in Company Shares to be Offered to the Public involves various risks. Therefore, investors and prospective investors should carefully evaluate all the information stated in this Prospectus, including the risks listed below and explained in detail in the fifth section of this Prospectus, before making any investment decision. Material risks regarding the Company, its activities and the sector in which it operates are as follows. These risks are not listed in order of importance.</p> <p>Risks to the Issuer and its activities:</p> <ul style="list-style-type: none"> • Disruptions and high costs that may occur in the supply chain may adversely affect the company’s turnover. • Disruptions arising from lease relations regarding the stores where sales activities are carried out may adversely affect the turnover of the Company. • Disruptions that may occur in the supply chain due to the share of foreign supply of the raw materials used in Company products and consumables used in production being high may adversely affect the activities and turnover of the Company. • Failure to fulfill contracts, obligations and commitments may affect the continuity of the Company’s services. • There are risks related to the investments to be made. • The inadequacy of the Company’s information technologies and infrastructure systems may adversely affect the Company’s activities. • Product prices can be defined incorrectly on online platforms, and this may result in loss of turnover and profitability by causing products to be sold at low prices. • Products may be misidentified on online platforms and there may be a risk of penalties after selling products that are not available. • In case of security vulnerabilities that may occur regarding website security, administrative sanctions and compensation lawsuits may be incurred within the scope of PDPL and other applicable information security legislation. • The Company and Tuna Cocuk may be subject to administrative sanctions and compensation lawsuits due to violation of the provisions of the law regarding the processing and transfer of personal data abroad. • A large part of the company’s revenue is obtained from its stores in shopping malls and on the streets; and interruption or closure of any of these stores for any reason, or the occurrence of adverse events affecting the locations of these stores, may adversely affect the operations of the Company. • As of the date of this Prospectus, the Company’s Workplace Opening and Operating License for 31 stores (23 as of 31

		<p>March 2023) and Gebze Warehouse could not be obtained. In case the relevant Workplace Opening and Operating Licenses are not obtained, these workplaces may be shut by the authorized administrations.</p> <ul style="list-style-type: none"> • As of the date of this Prospectus, the business registration certificate for 6 stores of the Company could not be obtained. If the relevant business registration certificates are not obtained, the Company may be subject to an administrative fine. • New store openings may adversely affect the Company's financial performance or new stores may take time to reach operating levels of existing stores, or they may not at all. • The Company's growing store network may place additional pressure on the Company's management, employees, information systems and internal controls, and this may adversely affect the Company's operations. • It is of great importance for the Company to employ senior managers and employees with the necessary qualifications and to maintain employment relations with these employees in order to ensure a sustainable performance; therefore, the loss of senior managers and employees may adversely affect the Company's operations. • An increase in the Company's personnel turnover rate and employment costs may adversely affect the Company's operations and financial performance. • The Company is exposed to foreign currency risk as it supplies imported products in foreign currency. • The Company is dependent on a third-party logistics firm to deliver its products to its stores and customers, and the failure of the third-party logistics firm to fulfill its obligations may adversely affect the Company's operations. • Failure to perform efficient inventory management may have a negative impact on the Company's operations and financial results. • The Company's failure to protect its reputation and brand image may adversely affect its operating results. • The products and inventories kept by the Company in its retail stores and warehouses may be subject to theft. • The Company carries the risk of being party in a lawsuit due to its commercial activities. • The Company's current financial obligations and commitments may restrict the Company's access to the resources it may need in the future to continue its operations and seize new business opportunities. • The Company may not be able to effectively manage its net working capital and obtain the necessary financing for net working capital or growth opportunities on favorable terms.
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		<ul style="list-style-type: none"> • The fact that the Company’s sales and profitability have increased recently may not be an indication that it will increase in the future. • The Company’s plan to expand to international markets may not yield the expected results and may expose the Company to additional risks in international markets, which may adversely affect the Company’s operations and financial position. <p>Risks related to the sector of the issuer:</p> <ul style="list-style-type: none"> • As the brand value is decisive in the market success in the mother-baby sector, a negative experience by the Clients for any reason may cause public reaction and loss of sales above the usual levels. • The Company’s market share may decrease due to the increase in competition and the number of competitors in the markets, which may adversely affect the Company’s operations and turnover. • Earthquakes and other natural disasters may damage the Company’s stores and logistics centers and adversely affect the Company’s operations. • The slowdown in economic activities in the market may adversely affect the Company’s sales. • The Company may not be able to accurately and timely identify consumer preferences and trends and may be late and/or unable to respond to changing consumer preferences and trends in a timely manner. This may adversely affect the Company’s sales and operations.
D.3	<p>Information about the important risk factors for the capital markets instrument</p>	<p>The risks in this section are not listed in any order of priority.</p> <ul style="list-style-type: none"> • Shares to be Offered to the Public may be subject to fluctuations in price and trading volume. • The sale of a significant portion of the Company’s shares or the perception that such a sale taking place in the future may have a material adverse effect on the market value of the Shares to be Offered to the Public. • The Company may decide not to pay dividends to shareholders or may not be able distribute dividends in the future. • An active, liquid and regularly traded market may not be formed for the Shares to be Offered to the Public. • The interests of Ahmet Afif TOPBAŞ, Mahmud Muhammed TOPBAŞ, Musa TOPBAŞ, Fatma Hande TOPBAŞ and Fatma Zehra ÜLKER, who jointly hold the control over the management of the Company due to their participation shares in the share capital and privileged shares owned, and whose joint control over the Company will continue after the public offering, may be different from the interests of the other shareholders of the Company or there may be a conflict of interests among the shareholders.

		<p>Other Risks</p> <ul style="list-style-type: none"> • The Company’s operations may be affected by earthquakes and natural disasters. • Possible adverse developments in global and/or local economies may adversely affect the financial markets, the sector in which the Company operates and the financial performance of the Company. • There are limitations that the Company must comply with within the framework of the legislation applicable to the Company. • The Company may be exposed to risks due to possible unethical or illegal behavior of its employees, suppliers, contractors or other third parties. • The legislation that the Company obtains supports, discounts and incentives may be temporary or there may be changes to such legislation. • The Company may be adversely affected by changes in tax legislation and practice, increases in tax rates, tax audits or tax penalties. • The Company may face the risk of penalties and compensation lawsuits in matters such as labor law, receivables, production-related problems, intellectual property rights and PDPL.
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E— PUBLIC OFFERING

E.1	<p>Information about the net income to be obtained by the issuer/public offeror regarding the public offering, the estimated total costs to be incurred and the estimated costs to be demanded from the investors making the demand</p>	<p>The Public Offering Shareholders will earn TRY 744,000,000 gross revenue (Net Revenue TRY 726,915,368) from the public offering.</p> <p>The Company will earn TRY 1,116,000.000 gross revenue (Net Revenue TRY 1,064,293,910) from the public offering.</p> <p>The estimated cost in relation to the offering is as follows:</p> <table border="1" data-bbox="662 1234 1388 1648"> <thead> <tr> <th>Estimated Public Offering Cost (TRY)</th> <th>Total</th> <th>Company</th> <th>Shareholder</th> </tr> </thead> <tbody> <tr> <td>CMB Fee (Over Nominal Value of Capital)</td> <td>160,000</td> <td>160,000</td> <td>-</td> </tr> <tr> <td>CMB Fee (Over the Difference Between the Nominal Value of the Shares Offered and the Value of the Public Offering)</td> <td>910,000</td> <td>546,000</td> <td>364,000</td> </tr> <tr> <td>Stock Exchange Quotation Fee</td> <td>57,330</td> <td>34,398</td> <td>22,932</td> </tr> <tr> <td>CRA Membership Fee</td> <td>168,000</td> <td>168,000</td> <td>-</td> </tr> <tr> <td>Intermediation Commission (inc. banking and insurance transaction tax)</td> <td>41,013,000</td> <td>24,607,800</td> <td>16,405,200</td> </tr> <tr> <td>Legal Consultancy</td> <td>731,250</td> <td>438,750</td> <td>292,500</td> </tr> <tr> <td>Advertisement, Marketing, Public Relations Costs</td> <td>20,000,000</td> <td>20,000,000</td> <td>-</td> </tr> <tr> <td>Independent Audit expenses</td> <td>5,330,000</td> <td>5,330,000</td> <td>-</td> </tr> <tr> <td>Other</td> <td>500,000</td> <td>500,000</td> <td>-</td> </tr> <tr> <td>Total Cost</td> <td>68,869,580</td> <td>51,784,948</td> <td>17,084,632</td> </tr> <tr> <td>Cost Per Share</td> <td>1.72</td> <td>2.16</td> <td>1.07</td> </tr> </tbody> </table> <p>No separate fee will be charged to investors for making a demand. However, investors who will make demand may have to open an account for this purpose, transfer the shares they are entitled to another institution's account, make an EFT for refund, pay stamp duty and other expenses detailed in this prospectus by the consortium member.</p>	Estimated Public Offering Cost (TRY)	Total	Company	Shareholder	CMB Fee (Over Nominal Value of Capital)	160,000	160,000	-	CMB Fee (Over the Difference Between the Nominal Value of the Shares Offered and the Value of the Public Offering)	910,000	546,000	364,000	Stock Exchange Quotation Fee	57,330	34,398	22,932	CRA Membership Fee	168,000	168,000	-	Intermediation Commission (inc. banking and insurance transaction tax)	41,013,000	24,607,800	16,405,200	Legal Consultancy	731,250	438,750	292,500	Advertisement, Marketing, Public Relations Costs	20,000,000	20,000,000	-	Independent Audit expenses	5,330,000	5,330,000	-	Other	500,000	500,000	-	Total Cost	68,869,580	51,784,948	17,084,632	Cost Per Share	1.72	2.16	1.07
Estimated Public Offering Cost (TRY)	Total	Company	Shareholder																																															
CMB Fee (Over Nominal Value of Capital)	160,000	160,000	-																																															
CMB Fee (Over the Difference Between the Nominal Value of the Shares Offered and the Value of the Public Offering)	910,000	546,000	364,000																																															
Stock Exchange Quotation Fee	57,330	34,398	22,932																																															
CRA Membership Fee	168,000	168,000	-																																															
Intermediation Commission (inc. banking and insurance transaction tax)	41,013,000	24,607,800	16,405,200																																															
Legal Consultancy	731,250	438,750	292,500																																															
Advertisement, Marketing, Public Relations Costs	20,000,000	20,000,000	-																																															
Independent Audit expenses	5,330,000	5,330,000	-																																															
Other	500,000	500,000	-																																															
Total Cost	68,869,580	51,784,948	17,084,632																																															
Cost Per Share	1.72	2.16	1.07																																															

E.2a	<p>Information on the rationale for the public offering, the areas of use of the public offering revenues and the estimated net income</p>	<p>During the public offering process, the income obtained from the capital increase to be realized with the sale of shares with a nominal value of TRY 24,000,000 will belong to the Company. Although the distribution may be re-evaluated upon the places of use of the public offering revenue to be obtained from the shares to be issued with a premium is reviewed within the framework of the current needs and market conditions, it is planned to be used as follows at the specified rates, however, in any case, to be used limited to the areas specified below:</p> <table border="1" data-bbox="699 489 1352 806"> <thead> <tr> <th data-bbox="699 489 1089 562">Place of Use of The Fund</th> <th data-bbox="1089 489 1352 562">Ratio of Use of The Fund</th> </tr> </thead> <tbody> <tr> <td data-bbox="699 562 1089 678">Domestic and International Retail Store and Online Channel Investments</td> <td data-bbox="1089 562 1352 678">55%</td> </tr> <tr> <td data-bbox="699 678 1089 758">Renewable Energy (Solar) Investments</td> <td data-bbox="1089 678 1352 758">10%</td> </tr> <tr> <td data-bbox="699 758 1089 806">Net Working Capital Financing</td> <td data-bbox="1089 758 1352 806">35%</td> </tr> </tbody> </table> <p>Domestic and International Retail Store and Online Channel Investments: The Company aims to increase the number of traditional stores, in the country and to increase its prevalence throughout the country with its new mini concept stores. On the other hand, as of the end of 2022, the Company started its online sales operations in the UK via ebebek.co.uk. In the upcoming period, the Company aims to open stores in England and enter new markets both in continental Europe and the Middle East. Financing of domestic and international retail and online channel investments is planned to take as high as 55% of the fund obtained from the public offering.</p> <p>Renewable Energy (Solar) Investments: The Company aims to reduce the resources spent on electricity expenses with solar energy investments to be made within 1 year. In line with this goal, approximately 10% of the fund obtained from the public offering is planned to be used in financing solar energy investments.</p> <p>Net Working Capital Financing: In order to provide net working capital financing, approximately 35% of the fund obtained through the public offering is planned to be used.</p>	Place of Use of The Fund	Ratio of Use of The Fund	Domestic and International Retail Store and Online Channel Investments	55%	Renewable Energy (Solar) Investments	10%	Net Working Capital Financing	35%
Place of Use of The Fund	Ratio of Use of The Fund									
Domestic and International Retail Store and Online Channel Investments	55%									
Renewable Energy (Solar) Investments	10%									
Net Working Capital Financing	35%									
E.3	<p>Information and conditions regarding the public offering</p>	<p>The nominal value of Group B shares offered to the public through capital increase and shareholder sales is TRY 40,000,000, and the ratio to the Company's existing issued share capital prior to the public offering is 29.4%.</p>								
E.4	<p>Significant interests of the persons involved in the public offering, including conflicting interests</p>	<p>There will be fees to be paid from the public offering of the Issuer's shares; public offering brokerage commission of the intermediary institutions acting as an intermediary, the consultancy fee of the legal consultancy office, and the audit fee of the independent audit company. These costs are explained in detail in the Public Offering Revenues and Costs section 28.1 of this Prospectus.</p>								

		<p>There is no conflict of interests between the Company and Ünlü Menkul, which acts as the Consortium Leader for the public offering. There is no shareholding relationship between Ünlü Menkul and the Company. Ünlü Menkul will generate brokerage commissions from the public offering, and apart from this brokerage commissions, Ünlü Menkul does not have any economic interests linked directly or indirectly to the success of the public offering. Ünlü Menkul does not have any agreements with the Company, or the shareholders holding directly or indirectly 5% or more of the shares of the Company other than the agreements signed within the scope of Public Offering Intermediation.</p> <p>There is no conflict of interests between the Company and Paksoy Attorney Partnership, which has prepared the Independent Lawyer's Report. There is no shareholding relationship between Paksoy Attorney Partnership and the Company. Paksoy Attorney Partnership does not have an economic interest linked directly or indirectly to the success of the public offering. Paksoy Attorney Partnership shall generate consultancy fees for its consultancy services rendered with respect to the public offering. There is not agreement between Paksoy Attorney Partnership and the Company or the shareholders holding 5% or more of the shares of the Company other than for providing legal consultancy in relation to the Public Offering. Paksoy Attorney Partnership receives consultancy fees for the legal consultancy services offered related to the public offering.</p> <p>There is no conflict of interest between the Company and PwC, which has performed the independent audit of the consolidated financial statements for 2021 and 2022 accounting periods and interim period of 31 March 2023. There is no shareholding relationship between PwC and the Company. PwC does not have an economic interest linked directly or indirectly to the success of the public offering. There is not agreement between PwC and the Company or the shareholders holding directly or indirectly 5% or more of the shares of the Company other than agreements made for independent audit service. PwC receives fees for the independent audit services provided to the Company.</p> <p>There is no conflict of interests between the Company and EY, which has performed the independent audit of the consolidated financial statements for 2020 accounting period. There is no shareholding relationship between EY and the Company. EY does not have an economic interest linked directly or indirectly to the success of the public offering. There is not agreement between EY and the Company or the shareholders holding directly or indirectly 5% or more of the shares of the Company other than agreements made for independent audit service. EY receives fees for the independent audit services provided to the Company.</p> <p>Apart from these, there is no other consultant that has material interest in the public offering.</p>
E.5	<p>Name/title of the person/issuer offering the capital markets instrument to the public</p>	<p>As Public Offering Shareholders, Ahmet Afif TOPBAŞ, Mahmud Muhammed TOPBAŞ, Musa TOPBAŞ, Halil ERDOĞMUŞ, Fatma Hande TOPBAŞ, Fatma Zehra ÜLKER, Kamal Anthony HATOUM and Ebebek Magazacılık A.Ş. as the Public Offeror and Issuer will offer the Company shares to the public.</p>

	<p>Information about the commitments made for not increasing the number of shares in circulation, including the person committing and the commitment term</p>	<p>With the commitment made in accordance with the decision of the Board of Directors dated 23 July 2023 and numbered 2023/68 the Company accepts, declares and undertakes that, for one (1) year from the date the shares offered to the public start to be traded on Borsa Istanbul, it will not make a capital increase through rights issues or bonus issues, it will not sell the Company shares that are not subject to public offering and that are owned by the Company or may be owned in any way in the future, on the stock market at a price below the public offering price and will not have the shares be subject to any transaction that will result in the sale of these shares in the stock market below the public offering price.</p> <p>With the written statements given separately on 31 July 2023, the Public Offering Shareholders and any other Company shareholders accept, declare and undertake that, for one year from the date the Shares to be Offered to the Public start to be traded on Borsa Istanbul, they will not sell the Company shares of, which are in their portfolio and have not been subject to the public offering, on the stock market at a price below the public offering price and will not have such shares be subject to any transaction that will result in the sale of these shares in the stock market below the public offering price and that also in sales to be made outside the stock market, the sale shares will be subject to this limitation and that they will also notify those who buy shares from the stock exchange and outside the stock exchange that they are subject to such limitation.</p>
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E.6	<p>Amount and percentage of dilution impact due to public offering;</p> <p>Where there is the right to purchase new shares, the amount and percentage of the dilution impact in case the existing shareholders do not purchase shares through the public offering</p>	<p>The public offering of Company shares will be made in the form of capital increase by restricting the pre-emptive rights of the existing shareholders. Accordingly, the calculation of the amount and percentage of the dilution effect is presented in the table below. There will be a dilution effect for those who will buy shares at the public offering at the rates of 81.86%.</p> <table border="1" data-bbox="659 558 1325 1283"> <thead> <tr> <th>Dilution Impact</th> <th>Pre-Public Offering</th> <th>Post-Public Offering</th> </tr> </thead> <tbody> <tr> <td>Public Offering Price</td> <td></td> <td>46.5</td> </tr> <tr> <td>Number of Shares to be Offered to Public</td> <td></td> <td>24,000,000</td> </tr> <tr> <td>Public Offering Cost for the Company</td> <td></td> <td>51,784,948</td> </tr> <tr> <td>Public Offering Gross Revenue</td> <td></td> <td>1,116,000,000</td> </tr> <tr> <td>Public Offering Net Revenue</td> <td></td> <td>1,064,215,052</td> </tr> <tr> <td>Controlling Company Equity (31.03.2023)</td> <td>285,712,758</td> <td>1,349,927,810</td> </tr> <tr> <td>Issued Capital</td> <td>136,000,000</td> <td>160,000,000</td> </tr> <tr> <td>Book Value Per Share</td> <td>2.1008</td> <td>8.437</td> </tr> <tr> <td>Dilution Impact Per Share for Existing Shareholders (TRY)</td> <td></td> <td>6.3362</td> </tr> <tr> <td>Dilution Impact Per Share for Existing Shareholders (%)</td> <td></td> <td>301.61%</td> </tr> <tr> <td>Dilution Impact Per Share for New Shareholders (TRY)</td> <td></td> <td>-38.063</td> </tr> <tr> <td>Dilution Impact Per Share for New Shareholders (%)</td> <td></td> <td>-81.86%</td> </tr> </tbody> </table>	Dilution Impact	Pre-Public Offering	Post-Public Offering	Public Offering Price		46.5	Number of Shares to be Offered to Public		24,000,000	Public Offering Cost for the Company		51,784,948	Public Offering Gross Revenue		1,116,000,000	Public Offering Net Revenue		1,064,215,052	Controlling Company Equity (31.03.2023)	285,712,758	1,349,927,810	Issued Capital	136,000,000	160,000,000	Book Value Per Share	2.1008	8.437	Dilution Impact Per Share for Existing Shareholders (TRY)		6.3362	Dilution Impact Per Share for Existing Shareholders (%)		301.61%	Dilution Impact Per Share for New Shareholders (TRY)		-38.063	Dilution Impact Per Share for New Shareholders (%)		-81.86%
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E.7	<p>Information about the estimated costs to be requested from the investors who make the demand</p>	<p>No separate fee will be charged to investors for making a demand. However, investors who will make demand may have to open an account for this purpose, transfer the shares they are entitled to to another institution's account, make an EFT for refund, pay stamp duty and other expenses detailed in this prospectus by the consortium member.</p>																																							

3. INDEPENDENT AUDITORS

3.1. Trade names and addresses of the Issuer's independent audit firms for the periods of the financial statements included in the Prospectus (together with the professional organizations they are members of): Information on the independent audit firms that carried out the financial years of the Company, which ended on 31 December 2020, 31 December 2021, 31 December 2022 and interim period ended on 31 March 2023:

Details of the independent audit firm that conducted the private independent audit of the consolidated financial statements of the Company for the accounting periods ending on 31 December 2022 and 31 December 2021 and interim period ended on 31 March 2023.

Tradename	PwC Bağımsız Denetim ve Serbest Muhasebeci Mali Müşavirlik A.Ş.
Responsible Partner Chief Auditor	Gökhan Yüksel
Professional Organizations of Which It Is a Member	Istanbul Chamber of Independent Accountant and Financial Advisors
Address	Akaretler, Süleyman Seba Caddesi BJK Plaza No:48 B Blok Kat:9 34357 Beşiktaş/Istanbul

Independent audit firm that conducted the private independent audit of the financial statements of the Company for the accounting periods ending on 31 December 2020:

Tradename	Güney Bağımsız Denetim ve Serbest Muhasebeci Mali Müşavirlik Anonim Şirketi
Responsible Partner Chief Auditor	Zeynep Okuyan Özdemir
Professional Organizations of Which It Is a Member	Istanbul Chamber of Independent Accountant and Financial Advisors
Address	Orjin Plaza, Maslak No:27 Kat: 1-5, Eski Büyükdere Caddesi, 34398 Sarıyer/Istanbul

3.2. Information regarding the dismissal, withdrawal or change of independent audit firms/responsible chief auditor partner:

Within the scope of the second paragraph of Article 400 of the Turkish Commercial Code, mandatory auditor rotation has been made.

4. SELECTED FINANCIAL INFORMATION

The consolidated financial statements and profit or loss statements of the Company for the financial periods ending on 31 December 2020, 31 December 2021, 31 December 2022 and 31 March 2023, which have undergone private independent auditing, are given below.

Statements of Financial Position

TRY	31 December 2020	31 December 2021	31 December 2022	31 March 2023
ASSETS	Independent Audited	Independent Audited	Independent Audited	Independent Audited
Current Assets	551,022,365	649,177,929	1,711,118,943	2,327,179,182
Cash and Cash Equivalents	10,415,647	24,062,240	53,705,744	18,435,806
Trade Receivables	1,488,791	11,429,282	35,604,609	55,610,221
- Trade Receivables From Third Parties	1,488,791	11,429,282	35,604,609	55,610,221
Other Receivables	5,665,612	4,433,031	4,936,573	809,240
- Other Receivables From Third Parties	5,665,612	4,433,031	4,936,573	809,240
Inventories	478,520,555	514,977,814	1,389,222,131	1,918,311,342
Prepaid Expenses	12,445,583	51,677,591	82,499,311	133,137,216
Current Income Tax Assets	578,546	-	-	-
Other Current Assets	41,907,631	42,597,971	145,150,575	200,875,357
Non-Current Assets	288,315,693	353,828,993	572,385,041	743,661,428
Other Receivables	126,917	204,380	619,458	621,334
- Other Receivables From Third Parties	126,917	204,380	619,458	621,334
Property, Plant and Equipment	119,712,334	146,779,134	263,989,242	329,975,145
Right of Use Assets	142,931,700	177,935,117	214,333,449	320,968,965
Intangible Assets	24,381,300	27,584,645	41,960,051	48,379,444
- Goodwill	17,815,465	17,815,465	29,123,542	29,123,542
- Other Intangible Assets	6,565,835	9,769,180	12,836,509	19,255,902
Prepaid Expenses	1,163,442	176,050	1,258,086	741,956
Deferred Tax Assets		1,149,667	50,224,756	42,974,584
TOTAL ASSETS	839,338,058	1,003,006,922	2,283,503,984	3,070,840,610

TRY	31 December 2020	31 December 2021	31 December 2022	31 March 2023
LIABILITIES	Independent Audited	Independent Audited	Independent Audited	Independent Audited
Short-term liabilities	616,220,966	734,078,660	1.755,041,339	2.396,078,146
Short-term borrowings	135,193,500	160,546,885	315,628,805	385,736,959
Lease Liabilities	37,485,369	32,418,885	41,178,468	58,953,712
Trade Payables	429,805,413	510,308,585	1.347,562,642	1.870,666,437
- Trade Payables to Related Parties	13,617,210	33,982,877	41,817,192	28,042,781
- Trade Payables to Third Parties	416,188,203	476,325,708	1.305,745,450	1.842,623,656
Employee Benefit Obligations	3,361,815	8,478,922	20,745,690	15,981,386
Deferred Income	6,241,092	14,659,527	18,903,932	39,164,626
Current Income Tax Liabilities	-	1,520,958	3,949	3,002,451
Short-Term Provisions	1,435,140	1,127,070	4,018,947	12,978,152
- Other provisions	1,435,140	1,127,070	4,018,947	12,978,152
Other Short-Term Liabilities	2,698,637	5,017,828	6,998,906	9,594,423
Long-Term Liabilities	137,629,562	189,080,687	284,363,420	396,417,469
Long-term borrowings	5,627,257	5,627,257	-	-
Lease Liabilities	115,020,511	165,788,321	203,136,144	298,570,064
Deferred Income	4,910,553	1,559,145	3,762,922	3,483,672
Long-Term Provisions	9,796,658	16,105,964	68,685,599	85,419,625
- Provisions for Employee Benefits	5,044,641	10,615,409	58,168,086	72,861,430
- Other provisions	4,752,017	5,490,555	10,517,513	12,558,195
Deferred Tax Liabilities	2,274,583	-	2,667,644	2,548,004
Other Long-Term Liabilities	-	-	6,111,111	6,396,104
Equity	85,487,530	79,847,575	244,099,225	278,344,995
Paid-in capital	17,500,000	17,500,000	17,500,000	41,000,000
Restricted Reserves	1,572,207	1,572,207	1,572,207	1,572,207
Other Accumulated Comprehensive Income and Expense not to be Reclassified to Profit or Loss	-4,058,299	-7,140,435	-37,885,228	-43,303,594
Other Accumulated Comprehensive Income and Expense to be Reclassified to Profit or Loss	-	-	-574,535	3,491,649
Retained Earnings	58,912,314	70,473,622	67,915,803	246,062,786
Net Income for the Period	11,561,308	-2,557,819	201,646,983	36,889,710
Non-Controlling Interest	-	-	-6,076,005	-7,367,763
TOTAL LIABILITES AND EQUITY	839,338,058	1,003,006,922	2,283,503,984	3.070.840,610

Profit or Loss Statement

TRY	31 December 2020	31 December 2021	31 December 2022	31 March 2023
Net Sales	1.522,090,686	2.062,506,972	4,569,147,722	1.833,186,798
Cost of Sales (-)	-1.025,331,987	-1.393,191,051	-2,991,373,285	(1.256,511,100)
Gross Profit	496,758,699	669,315,921	1,577,774,437	576,675,698
General and Administrative Expenses (-)	-69,235,755	-96,147,624	-213,439,275	(62,409,394)
Marketing Expenses (-)	-310,493,919	-408,208,521	-840,566,910	(377,165,223)
Other Income from Operating Activities	1,006,571	10,763,493	9,532,510	5,538,840
Other Expenses from Operating Activities (-)	-64,563,949	-81,126,830	-177,086,685	(38,382,284)
Operating Profit	53,471,647	94,596,439	356,214,077	104,257,637
Income from Investment Activities	4,222,839	3,764,112	1,625,875	3,222,722
Operating Income before Financial Expenses	57,694,486	98,360,551	357,839,952	107,480,359
Financial Income	759,691	2,838,132	-	-
Financial Expenses (-)	-41,714,014	-103,541,577	-171,868,159	(60,398,782)
Profit from Continuing Operations before Taxes	16,740,163	-2,342,894	185,971,793	47,081,577
Current Tax Expenses	-3,168,047	-2,611,797	-34,803,870	(2,998,501)
Deferred Tax Expenses/Income	-2,010,808	2,396,872	40,833,445	(8,485,124)
Profit from Continuing Operations	11,561,308	-2,557,819	192,001,368	35,597,952
Net Profit	11,561,308	-2,557,819	192,001,368	35,597,952
Non-Controlling Interest	-	-	-9,645,615	(1,291,758)
Equity Holders of the Parent	11,561,308	-2,557,819	201,646,983	36,889,710

Before making an investment decision, the investor should also consider sections 10 and 23 of this Prospectus, which contain detailed information on the issuer's financial position and operating results.

5. RISK FACTORS

Investing in Shares to be Offered to the Public involves various risks. Therefore, before making an investment decision, the investors and prospective investors should carefully evaluate the risk factors discussed below within the scope of this Prospectus as a whole together with its annexes. The risks stated below are the risks that the Company management anticipates that as of the date of this Prospectus may substantially affect the Company and therefore any investment to be made in the Shares to be Offered to the Public. If any of these risks materialize, the value of Shares to be Offered to the Public may decrease and the investment may be lost in whole or in part and the Company's operations, financial position, operations or financial results may be materially adversely affected by this situation.

The risks mentioned below do not cover all the risks that may be encountered. There may be other risk factors that are not known at the moment or that the Company management does not deem significant but may harm the Company's activities, operating results, liquidity, financial status and future expectations if they occur. The following order of presentation of risk factors should not be considered as a ranking based on an assessment made by the Company management in terms of the likelihood or significance of the risks in question.

Investors should make their own assessments within the framework of the information shared in this Prospectus and decide whether it is appropriate for them to invest in the Shares to be Offered to the Public.

5.1. Risks regarding the Issuer and its activities:

The success of the Company depends on the strength of its relationship with its suppliers and manufacturers. Disruptions and high costs in the supply chain can negatively affect the company's turnover.

The Company does not have or operate any production facility. All of the products offered for sale by the Company are procured through the Company's domestic and foreign suppliers. Among these suppliers is Tuna Cocuk, which produces baby vehicles and devices, of which the Company acquired a 70% stake as of the start of 2022.

When the Company encounters a significant increase in demand or when the Company needs to change its existing suppliers or manufacturers, there is no guarantee that the Company will be able to access additional production capacities when needed, on reasonable and acceptable terms or that any supplier or manufacturer will allocate sufficient production capacity to adapt to these changes to meet the Company's requirements. In addition, the Company's ability to establish a strong relationship with a new manufacturer or supplier depends on the fact that the Company's manufacturers and suppliers operating in the market are in compliance with the Company's quality, control, health and safety standards and in general with the commercial practices maintained by the Company. Commercial adaptation with new manufacturers and suppliers may take time, so there may be delays in production and additional costs may arise.

The Company continues its sales activities through the stores it leases. Disruptions arising from rental relations may adversely affect the turnover of the Company.

The Company operates with 220 stores (this figure is 205 stores as of March 31, 2023) in 62 provinces as of the date of this Prospectus, and a significant portion of the Company's operational profitability is derived from sales in the stores. The Company's administrative offices, Gebze Warehouse and the stores it operates are leased to the Company by third parties. Some lease agreements may not be renewed due to disputes with the lessors under the lease agreements, lease agreements may be terminated in accordance with various rights granted to the lessors in the legislation, the rental price in the contracts may be adapted in favor of the lessors as a result of extraordinary political and economic developments, or an enforcement

proceedings or lawsuit may be filed against the Company for these purposes. Although the profitability of every store of the Company is not equal, the turnover of the Company may be adversely affected, the brand perception may be damaged, and the loss of customers may occur due to the non-renewal or termination of the lease agreements of the stores that are critical to the Company.

Disruptions that may occur in the supply chain due to the share of foreign supply of the raw materials used in Company products and consumables used in production being high may adversely affect the activities and turnover of the Company.

The Company supplies some of its products from abroad. The share of product imports made directly from foreign suppliers in total product purchases was 10% in 2020, 13% in 2021 and 12% in 2022. In the first quarter of 2023, this rate was 9%. Apart from this, products are also purchased from importers in the country. Problems and delays that may occur in global supply chains due to pandemics and similar epidemics or other global disasters or possible changes in domestic and international import and export policies may cause problems and delays in the supply of these products, which cannot be supplied domestically. In addition, countries' becoming stricter on their protective trade policies and/or possible practices such as additional customs duties may adversely affect the Company's sales network and product supply.

There may be increases in the prices of these materials and products needed. In this case, the Company stocks may be insufficient or there may be disruptions in sales and delivery for products with insufficient stock, and the activities and turnover of the Company may be adversely affected.

Failure to fulfill contracts, obligations and commitments may affect the continuity of the Company's services.

The sustainability of the Company's activities depends on the fulfillment of the obligations and services in the contracts with customers and in case the customer demands are not fulfilled due to technical, infrastructural, etc. reasons, the Company may be subject to risk of not being able to compete and obtain the expected revenues and may lose its market/reputation. Due to various reason, the Company may not be able to fulfill its obligations arising from contracts it executed in full and on time. In such a case, the Company may incur contractual penalties which may as a result have an adverse effect on its activities and income .

There are risks related to the foreign investments to be made.

The organic and inorganic growth targets of the Company abroad may not be realized or may be partially realized. This may adversely affect the Company's operations, operation results and financial position.

The inadequacy of the Company's information technologies and infrastructure systems may adversely affect the Company's activities.

The smooth operation of the Company's computing and infrastructure systems depends on the continuous and error-free operation of the third-party service providers that the Company receives services from. Information processing and infrastructure systems may be damaged or interrupted by natural disasters, personnel errors, online attacks, viruses, fire, power outages, telecommunication errors and other events beyond the Company's control. This may affect the Company's supply, stock, logistics and ordering systems, which may result in loss of sales and customers.

Product prices can be defined incorrectly on online platforms, and this may cause products to be sold at low prices, resulting in loss of turnover and profitability.

The Company makes online sales on the ebebek.com website and various marketplaces. In 2022, approximately 14% of the total consolidated turnover consists of online sales. In the first quarter of 2023, this rate was realized as 19%. Incorrect product price definitions that may occur on online platforms may lead to sales of such stock at low price, consequently loss of turnover and profitability.

Products may be misidentified on online platforms and there may be a risk of penalties after selling products that are not available.

In case the Company inadvertently posts products that are out of stock for sale on online platforms, it may be obliged to cancel the orders after the sale of such products and may be subject to a fine by the Ministry of Commerce.

Administrative sanctions may be incurred and compensation lawsuits may be filed within the scope of PDPL and other relevant information security legislation after security vulnerabilities related to website security.

According to Article 12 of the PDPL, the Company has to take all kinds of technical and administrative measures to ensure the appropriate level of security in order to protect personal data. In case of a possible cyber-attack, the Company may be subject to administrative sanctions within the scope of the relevant law in case of security vulnerabilities. Groups of individuals and customers affected by the cyber attack may file a lawsuit for material and moral damages against the Company, and in case of data breach regarding high number of individuals, the Company may experience loss of profits and this may adversely affect its activities due to the lawsuits to be filed.

The Company and Tuna Cocuk may be subject to administrative sanctions and compensation lawsuits due to violation of the provisions of the law regarding the processing and transfer of personal data abroad.

The Company and Tuna Cocuk process personal data and the Company may be transferring personal data abroad on a project basis, for certain purposes. In this context, the Company may be subject to administrative sanctions and compensation lawsuits in case of unlawful processing of personal data or non-compliance with the law in the event that personal data is transferred abroad; in case of violation of the law regarding a large number of persons, the Company may be subject to loss of profit and this may adversely affect its activities due to compensation lawsuits to be filed.

A large part of the company's revenue is obtained from its stores in shopping malls and on the streets. And interruption or closure of any of these stores for any reason, or the occurrence of adverse events affecting the locations of these stores, may adversely affect the operations of the Company.

As of 31 December 2022, the Company runs a total of 200 ebebek retail stores, 149 stores being located in shopping malls and 51 being street stores. As of 31 March 2023, the number of stores in shopping malls increased to 151 and the number of street stores to 54 (total number of stores reached 220 where 160 of those are in shopping malls and 60 stores are on the street) as of the date of this Prospectus. In the year 2022, approximately 82% of total sales consist of sales made through ebebek retail stores. In the first quarter of 2023, store sales account for approximately 77% of the total consolidated revenue.

These stores are of great importance for the continuity of the Company's operating and financial performance. The interruption or closure of any of the stores for any reason, or the occurrence of negative events affecting the locations of these stores, may have an adverse impact on the operations of the Company.

As of the date of this Prospectus, the Company's Workplace Opening and Operating License for 32 stores (23 as of 31 March 2023) and Gebze Warehouse could not be obtained. In case the relevant Workplace Opening and Operating Licenses are not obtained, these workplaces may be shut by the authorized administrations.

As of the date of this Prospectus, the Company's 32 stores (23 stores as of 31 March 2023) do not have workplace opening and operating licenses. The process for obtaining the licenses for 18 stores is being carried out before the respective administrations, and workplace opening and operating licenses for the remaining 14 stores cannot be obtained due to other issues related to the administrative process that is not at the disposal of the Company or due to reasons arising from third parties who are the owners of the property. If the workplace opening and operating licenses of these stores are not obtained, those workplaces may be shut by the authorized administrations, though it is considered that this would not have a significant impact on the turnover of the Company. Gebze Warehouse, located in Gebze Güzeller OIZ, where the Company carries out its logistics operations, does not have a workplace opening and operating license. Necessary documents for obtaining the license have been collected and the administrative process continues. In the event that a workplace opening and operating license cannot be obtained, Gebze Warehouse may be shut by the authorized administration, which may adversely affect the logistics operations of the Company and create additional costs.

Explanations regarding the 14 stores (12 stores as of 31 March 2023) that has issues in obtaining workplace opening and operating license, apart from the usual administrative procedure, are given in the table below:

Store Name	Authority	Explanations
Konya Kulesite Shopping Mall	Selçuklu Municipality	It is expected that the new version of the zoning plan will be finalized by the municipality. The process is followed in collaboration with the shopping mall management.
Prestige Shopping Mall	Başakşehir Municipality	Due to the problem between the municipality and the shopping mall, the license cannot be obtained.
Antalya Manavgat Nova Shopping Mall	Manavgat Municipality	Since the store appears as a warehouse in the zoning plan, it is not possible to apply for a license. The shopping mall officials have applied for the zoning amnesty and the process is expected to be complete.
İzmir Selway Shopping Mall	Balçova Municipality	Since the leased area is under the ownership of the General Directorate of Highways, a license cannot be obtained.
Mark Antalya Shopping Mall	Muratpaşa Municipality	Due to the absence of the shopping mall's license, the license for the store cannot be obtained.
Kayseri Kumsmall Factory Shopping Mall	Kocasinan Municipality	In the examination made by the municipality, it was determined that the store project was not suitable for the licensed architectural project of the shopping mall. If the necessary modifications are made and approved by the relevant administration, a license application will be made.
Zonguldak Ereylin Shopping Mall	Karedeniz Ereğlisi Municipality	Since the shopping mall management applied for a change in zoning plan, all the renovation project

Store Name	Authority	Explanations
		processes are on hold and therefore the license cannot be obtained.
Tepe Nautilus Shopping Mall	Kadıköy Municipality	Since the door number is shared with Evidea Mağazacılık A.Ş., the relevant municipality does not accept license applications. The shopping mall management and the Municipality are in contact to resolve the process.
Ankara Cema Shopping Mall	Çankaya Municipality	Since the Company is a sub-tenant of Evidea Mağazacılık A.Ş. in this store, license is granted only in the name of Evidea Mağazacılık A.Ş.
Malatya Life Shopping Mall	Yeşilyurt Municipality	Since the shopping mall does not have a building registration document, it is not possible to apply for a license.
Silivri Vega Shopping Mall	Silivri Municipality	The status of the area within the shopping mall development plan that was leased to the Company, is a parking lot which was modified to be rented as a store, and therefore the license could not be obtained once the situation is established by the relevant municipality's license unit during the license application process. A joint work is carried out with the shopping mall management to resolve the problem.
Van City Centre Store	Van Municipality	A highway conformity certificate was requested by the municipality and the relevant document was evaluated negatively and therefore the license could not be obtained. Discussions with the municipality are ongoing.
Mini Altayçeşme Store*	Maltepe Municipality	The Municipality rejected the license application because the current state of the store and the state of the project did not match. It is expected that the property owner will make a project change regarding the store.
Gaziantep Akkent Store*	Şahinbey Municipality	Since the usable area of the store is obtained by the combination of 6 workplaces, the license cannot be obtained. The property owner has submitted a renovation project and the response is awaited.

**Refers to the stores included as of the date of this Prospectus.*

As of the date of this Prospectus, the business registration certificate for 6 stores of the Company could not be obtained. If the relevant business registration certificates are not obtained, the Company may be subject to an administrative fine.

As of the date of this Prospectus, 214 of the Company's 220 stores and Gebze Warehouse have business registration certificates. The business registration certificates for the Company's six stores are not yet obtained. In four of these stores, the business registration certificate cannot be obtained due to the license problems related to the store, and applications will be made after the licenses are obtained. Applications have been made for the remaining two stores and the usual

administrative process continues. The Company may be subject to an administrative fine if the business registration documents cannot be obtained.

Explanations regarding the 4 stores (3 stores as of 31 March 2023) that had issues in obtaining the business registration certificate, apart from the ordinary administrative procedure, are given in the table below:

Store Name	Authority	Explanations
Malatya Life Shopping Mall	Yeşilyurt Municipality	Since the shopping mall does not have a building registration certificate, a business registration certificate cannot be obtained.
Tekirdağ YSK Center Shopping Mall	Süleymanpaşa Municipality	Due to the existence of problems related to fire exits, approval cannot be obtained from the fire brigade regarding the business and working license and it is expected that the deficiencies that are under the responsibility of the shopping mall will be completed. Due to the absence of the license, the business registration certificate cannot be obtained.
Muş Merkez Store	Muş Municipality	Due to issues related to the building inspection, the business registration certificate cannot be obtained.
Gaziantep Akkent Store*	Şahinbey Municipality	Since the usable area of the store is obtained by the combination of 6 units, license and business registration certificate cannot be obtained.

**Refers to the stores included as of the date of this Prospectus.*

New store openings may adversely affect the Company's financial performance or new stores may take time to reach operating levels of existing stores, or they may not at all.

The Company's strategy is designed to support growth by increasing the number of stores. The success of the Company's future operations will depend significantly on increasing sales in existing stores, opening new stores and developing new store concepts. When the number of closed stores is subtracted from the number of new stores opened, the Company opened a net of 20, 16, 11 and 5 stores in 2020, 2021 and 2022 and interim period ended on 31 March 2023, respectively. The company's newly opened stores may not achieve the desired success or may not reach the sales and profitability levels of the existing stores.

The Company's growing store network may place additional pressure on the Company's management, employees, information systems and internal controls, and this may adversely affect the Company's operations.

Issues such as the increase in the number of stores and the management of these store operations creating an additional burden on the Company's resources, the negotiation of lease agreements, the timely completion of works such as in-store design, and the need for human resources may adversely affect the Company's operations. In addition, budget overruns may occur due to additional costs related to unexpected issues.

In order to complete these issues, it is necessary to ensure uninterrupted coordination between different departments, to continue to develop operational, administrative, financial, accounting systems and control mechanisms, to recruit new personnel and to continue the training and employment of these personnel. As these processes mentioned above are time-consuming and costly to complete, the Company's growth and expansion of its store network may adversely affect the Company's operations, financial position and operation results.

It is of great importance for the Company to employ senior managers and employees with the necessary qualifications and to maintain employment relations with these employees in order to ensure a sustainable performance; therefore, the loss of senior managers and employees may adversely affect the Company's operations.

The role of executives in senior positions is of great importance in Company performance. If case employment of these managers and personnel who have a management role discontinues this may have an impact on the future performance of the Company. The loss of senior executives or key personnel who have deep knowledge of the Company's operations and the industry in which the Company operates may have adverse consequences for the Company's activities, financial position and operation results. The Company's senior executives and employees are not obliged to work for the Company for a certain period of time and may decide to leave the Company at any time. As the Company expands its operations, the departure of these executives or employees or, alternatively, the inability to employ suitable and qualified employees to replace them may adversely affect the Company's ability to achieve its objectives and business strategies. Especially if these senior managers and employees are employed by a competitor to the Company, loss of these managers who have high knowledge, background and experience in the sector may adversely affect the Company's activities.

An increase in the Company's personnel turnover rate and employment costs may adversely affect the Company's operations and financial performance.

Keeping employment cost and staff turnover low is critical for Company operations and financial performance. The qualifications of the personnel to be employed instead of the personnel leaving the Company may be at a lower level than the personnel leaving the Company. Recruiting new staff instead of leaving staff may take time and delays may create additional costs. For newly opened stores, the prolongation of employment processes may cause delays in the opening dates of newly opened stores.

A significant increase in the minimum wage in Turkey in the future may result in an increase in the Company's employment costs and subsequently in the Company's operating costs. The Company may not be able to reflect the increased employment costs to its customers in increased product prices. In this case, increased employment costs may have a negative impact on the Company's profitability.

The Company is exposed to foreign currency risk as it supplies imported products in foreign currency.

While most of the Company's purchases are from local suppliers, another part is imported from abroad. The share of product imports made directly from foreign suppliers in total product purchases was 10% in 2020, 13% in 2021 and 12% in 2022. In the first quarter of 2023, this rate was 9%. The Company is affected by fluctuations in Turkish Lira and foreign currency parities. The depreciation of the Turkish Lira, especially against the Euro and the US Dollar, may cause an increase in product costs. If the cost increase that may occur is reflected in the product sales prices, there may be a decrease in the demand for the products. Although the products purchased by the Company from local suppliers are in Turkish Lira, the costs of related products may increase depending on exchange rate fluctuations.

The Company is dependent on third-party logistics firms to deliver its products to its stores and customers. The failure of the third-party logistics firms to fulfill its obligations may adversely affect the Company's operations.

The Company receives services from third party logistics companies and cargo companies for the transportation of its products to the stores and the delivery of the sales in the e-commerce channel to the consumers. There is no guarantee that such third parties will always and properly

fulfill their obligations. Failure to perform transportation and delivery services in a healthy manner may affect the Company's fulfillment of its obligations.

It is of great importance for the Company's activities to be able to offer stable and high-quality distribution and logistics solutions by using technology that can be integrated into information technology systems. The Company's activities are subject to certain information, such as delivery information, provided to the Company by third party carriers. Situations such as the failure of these third parties to transmit relevant information in a timely and accurate manner, the failure to deliver the order to customers on time and without damage, and the failure to provide important service data may adversely affect the Company's operations and financial performance.

The Company's ability to continue its activities in a healthy way depends on effective inventory management. Failure to perform efficient inventory management may have a negative impact on the Company's operations and financial results.

One of the Company's important performance criteria is effective inventory management. As of 31 March 2023, sales are made through 205 stores and online channels. Availability of products both in stores and online is important for customer satisfaction and revenue continuity. Exhaustion of products in stores and on the website and customers' inability to access the relevant products can lead to loss of revenue and loss of prospective customers due to availability problems. On the other hand, excess inventory purchases to avoid availability problems may put the Company in difficulties both in terms of net working capital financing and may increase the costs of storage.

The Company's failure to protect its reputation and brand image may adversely affect its operating results.

Brand image, reputation and customers' brand loyalty play an important role in the Company performance. The success of the Company depends on factors such as developing, protecting and maintaining its brand image. The Company's failure to maintain a good relationship with its customers may result in damage to its reputation, which may adversely affect the Company's sales. In addition, the Company's success depends on its ability to adapt to ever-changing media environments such as increasing social media usage and online advertising campaigns, and to successfully manage its brand image in these new environments. Even if feedback is provided in accordance with the negative comments made about the Company and its brands and services through social media and other internet channels, the brand image perception of the customers about the Company and the Company's reputation with the customers may be damaged in such cases.

The products and stocks kept by the Company in its retail stores and warehouses may be subject to theft.

The Company is at risk of theft of the products and stocks it maintains in its retail stores and warehouses. Such circumstances may have a negative impact on the Company's operations and financial position.

The Company carries the risk of being party in a lawsuit due to its commercial activities.

The Company may face administrative sanctions, fines and compensations as a result of lawsuits related to employment, receivables and intellectual property filed against the Company within its ordinary business activities.

The Company's current financial obligations and commitments may restrict the Company's access to the resources it may need in the future to continue its operations and seize new business opportunities.

The Company uses financing products such as murabaha loans through various participation banks, and signs loan agreements in relation thereto. In these agreements, there are many standard provisions in favor of the bank, such as the right to demand information and documents, the right to demand collateral and additional collateral, the right to extend the loans unilaterally, and the right to clear and set off, and as a party to such agreements the Company undertakes to conform to these provisions. If the Company fails to fulfill its commitments, such default may result in breach of these agreements. In the event of the Company's default, banks may recall the loans, and this may adversely affect the Company's operations and financial position.

The Company may not be able to effectively manage its net working capital and obtain the necessary financing for net working capital or growth opportunities on favorable terms.

The Company aims to reduce the number of net working capital days through improvements in the number of inventory days and supplier maturity extensions. Both inventory days and payment terms may not be managed properly and there may be an increase in the number of net working capital days. This increase will create more financing needs. In response to these needs, limited access to financial resources for various reasons may adversely affect the Company's activities and financial situation. On the other hand, even if access to finance is provided, the increase in financial expenses may negatively affect the level of profitability.

The fact that the Company's sales and profitability have increased recently may not be an indication that it will increase in the future.

Recently, the Company's sales and profitability have increased. However, this historical growth is not an indication that it will continue in the future or that it will be profitable even if it continues to grow. The Company does not guarantee that it will be able to maintain its growth performance achieved in previous years or increase its profitability. In the event of a significant change in any of these factors, the Company's operations and financial position may be adversely affected.

The Company's plan to expand to international markets may not yield the expected results and may expose the Company to additional risks in international markets. This may adversely affect the Company's operations and financial position.

The Company operates in Turkey. In 2021, the Company established its subsidiary Ebebek UK in England, its subsidiary Ebebek USA in the United States, and its subsidiary Ebebek Germany in Germany. In 2022, it signed a 3-year service contract with EV Cargo, a third-party logistics company, in order to provide warehouse and distribution services for e-commerce sales started in the UK on its website at www.ebebek.co.uk.

The Company aims to expand its retail channels in international markets, which it has determined as part of its growth strategy. There may be risks such as political instability, tight monetary policy, negative growth rate and recession in some countries where the Company will operate. In addition, due to the presence of the same or similar brands in the relevant markets, ebebek brand and the Company's trademarks may not be able to be registered abroad, or the jurisdictions in question may not provide adequate protection for intellectual property. This may result in the Company not achieving the expected results in the relevant international markets and deteriorating its financial situation. In addition, policies, measures, controls and other procedures implemented by governments in the countries taking part in the Company's growth strategy may restrict the Company's operating activities or have a negative impact on its operating results.

In this context, as the Company develops its activities in different countries it may be subject to, without limitation, risks related to potential losses of investment and adverse effects on operations and operation results due to the failure of international expansion plans, risks of

temporary trends, inflation, deflation or instability in financial markets, legal risks such as administrative sanctions, difficulties in the execution of contracts and protection of rights due to legal uncertainties and/or deficiencies in the legal order and regulations in the invested countries, various tax regimes, including withholding and other taxes, which may be incurred for the transfer of earnings in the respective countries, workers' strikes, high interest rates and inflation, currency devaluation, exchange rate fluctuations and/or exchange rate translation risks affecting the cost structure, risks of foreign exchange controls and restriction of repatriation of funds, risks of rising corruption that may be difficult to prevent or eliminate in less developed parts of the world, risks of self-interest or unethical practice between regulators or business partners, risks of embargo or sanctions, wars, civil unrest, force majeure, terrorism, and political and social instability.

5.2. Risks related to the sector in which the issuer is active:

As the brand value is decisive in the market success in the mother-baby sector, a negative experience by the Clients for any reason may cause public reaction and loss of sales above the usual levels.

The Company operates in the mother-baby retail sector. The target customer group of the Company is mothers who have given birth, their babies and other family members. It can be said that the probability of the Company's customer base to be very sensitive and selective is higher compared to other players operating in the retail sector. Although the Company determines its policies and product quality by considering this fact, still particular circumstances arising from the products sold, Company employees, Company policies and practices can create an above-expected public reaction, loss of customers, damage the brand perception and quality image, and adversely affect the Company's turnover.

The Company's market share may decrease due to the increase in competition and the number of competitors in the markets, which may adversely affect the Company's operations and turnover.

Due to the Company's wide product range, it operates in many markets with different market dynamics and competitive structures. In some of these markets, the Company's market share may decrease due to new competitors entering the market, increase in price competition, and change in customer expectations, which may adversely affect the Company's operations and turnover.

Earthquakes and other natural disasters may damage the Company's stores and logistics centers and adversely affect the Company's operations.

Türkiye is a country with high earthquake risk. A severe earthquake may damage the Company's stores and logistics centers. On the other hand, other natural disasters than earthquakes may also cause harm. Such situations may damage the Company's operations.

The slowdown in economic activities in the market may adversely affect the Company's sales.

Considering the consumption requirements of its customers, the mother-baby sector is less affected by the economic slowdowns that may occur in the domestic market than the market averages. However, under these conditions, the price sensitivity of the customers increases, and while they reduce their purchases in some categories, they may prefer cheaper priced products in other categories. This may adversely affect the Company's operations and turnover.

The Company may not be able to accurately and timely identify consumer preferences and trends, and may be late and/or unable to respond to changing consumer preferences and trends in a timely manner. This may adversely affect the Company's sales and operations.

For the continuity of the Company's operations, it should identify the changes in consumer preferences in a timely manner and take a position according to such changes. It must position both the product variety and the price structure in accordance with the aforementioned changed preferences. The Company may fail to manage such change processes. This failure can both disrupt the effective inventory management and lead to a decline in sales as a result of the decline in customer demands.

5.3. Risks related to the shares to be issued:

Shares to be Offered to the Public may be subject to fluctuations in price and transaction volume.

The public offering price may not reflect the price at which the Shares to be Offered to the Public are traded or their future performance in the market where the Shares will be offered to the public. In addition, the Company's operating results, or financial performance may not meet the expectations of analysts or investors due to risk factors or other conditions mentioned in this section. The value of the Shares to be Offered to the Public may be subject to significant fluctuations in response to changes in the financial performance of the Company and its competitors, global macroeconomic conditions, competitors' activities and other factors and conditions addressed in this section or other conditions. Fluctuations in the operating results of the Company or failure to meet the expectations of analysts or investors may lead to a decrease in the price at which the Shares to be Offered to the Public are traded and investors may not have the opportunity to sell their Shares to be Offered to the Public purchased within the scope of the public offering at or above the public offering price. As a result, investors who buy Shares to be Offered to the Public through the public offering may lose all or part of their investments in Shares.

In addition, the Shares to be Offered to the Public will only be traded on Borsa Istanbul, which has been subject to price and trading volume fluctuations in the past that are not proportional to or related to the operational performance of the listed companies. This situation can be partially attributed to the small scale of the institutional and individual investor base in Turkey, unlike other countries with developed financial markets. As with the securities of many emerging market issuers, the market value of Shares to be Offered to the Public may be subject to significant fluctuations that are not related to the Company's performance. In fact, these fluctuations can be seen more clearly in the market value of the Shares to be Offered to the Public immediately after the public offering. As a result, a general decline in the market, or a fall in the market in which securities similar to the Company's are traded, may have material adverse effects on the trading market and liquidity of the Shares to be Offered to the Public. As a result, investors who purchase the Shares to be Offered to the Public during the public offering process or in the secondary market may lose all or part of their investments.

The sale of a significant portion of the Company's shares or the perception that such a sale taking place in the future may have a material adverse effect on the market value of the shares to be offered to the public.

The market price of the Shares to be Offered to the Public may decrease if a significant portion of the Company's shares are sold, especially by the Public Offering Shareholders.

Upon the end of the respective issuance/sale ban, the Company's existing shareholders and/or the Company may have the intention to sell their shares and/or issue new shares by approaching to the capital markets, following the expiry of their commitments. A perception of such a transaction, which will increase the number of shares outstanding, may lead to a decrease in the market value of the Shares to be Offered to the Public.

The Company may decide not to distribute dividends to shareholders or may not be able to distribute dividends in the future.

Publicly traded companies may distribute dividends in accordance with the relevant legislation, their articles of association and the principles determined by the Board and accepted by the General Assembly. Publicly traded companies may, at their discretion, distribute dividends in cash and/or bonus shares, or may decide to retain the profit within the company.

After the completion of the public offering, the shareholders will be entitled to receive the declared and payable dividend. In order to receive the dividend, the relevant shareholder must be a shareholder on the respective distribution date. The Company's ability to pay dividends in the future depends on the Company's future earnings, retained earnings, financial position, cash flow, net working capital requirement, investment expenditures, contractual requirements, and other factors. Therefore, the Company may not be able to distribute dividends in the near future.

An active, liquid and regularly traded market may not be formed for the Shares to be Offered to the Public.

There is no public market for Company shares prior to the public offering. There is no guarantee that a market will develop for the Shares to be Offered to the Public after the public offering, or that even if such a market develops, whether it will be sustainable or sufficiently liquid. In addition, the liquidity of any market for the Shares to be Offered to the Public will depend on the number of holders of the Shares to be Offered to the Public, the investors' interests in establishing a market for the Shares to be Offered to the Public, and other factors. An active trading market for the Shares to be Offered to the Public may not develop, or even if it develops, it may not be permanent, which may adversely affect investors' ability to sell the shares they purchased during the public offering process. The limited market for the Shares to be Offered to the Public may adversely affect the ability of those shareholders to sell them in the amount, price and time they wish to sell, and may increase the volatility in the prices of the shares.

The interests of Topbaş Family, who jointly hold the control over the management of the Company due to their participation shares in the share capital and privileged shares owned, and whose joint control over the Company will continue after the public offering, may be different from the interests of the other shareholders of the Company or there may be a conflict of interests among the shareholders.

Mahmud Muhammed TOPBAŞ, Musa TOPBAŞ, Ahmet Afif TOPBAŞ, Fatma Hande TOPBAŞ and Fatma Zehra ÜLKER are the shareholders holding joint control of the Company. After the completion of the public offering, they will continue to have a significant share and voting ratio in the Company's share capital. Topbaş family members will continue to have significant influence on the Company's commercial strategy, corporate activities, management and policies, including new acquisitions and savings on assets. However, there is no guarantee that the interests of Topbaş family members will match those of other shareholders, and therefore they may take decisions that conflict with the interests of other shareholders, or they may cause the Company to take such decisions.

5.4. Other risks:

The Company's operations may be affected by earthquakes and natural disasters.

Due to earthquakes, fires and other natural disasters, the Company may need to suspend or cease its operations altogether which consequently may adversely affect the Company's financial results. In addition to the fact that the Company will be affected in particular in the event of an earthquake or other natural disasters that will occur on a local scale due to the Company's operations spreading to 62 provinces as of 31 March 2023, an earthquake or similar natural disaster that may occur especially in the Marmara region may have a material adverse effect on

the Company's operations due to the concentration of the Company's store and logistics operations in this region.

Possible adverse developments in global and/or local economies may adversely affect the financial markets, the sector in which the Company operates and the financial performance of the Company.

Various crisis environments, epidemics, terrorist attacks, earthquakes, floods, wars, demonstrations and riots and similar events, including but not limited to crises economic contractions and possible political risks that may occur in the world economy or in the domestic market may adversely affect the sector in which the Company operates, the markets in which the Company's customers are a participant, its personnel, the support provided to customers, and the number of customers, and thus may adversely affect the Company's operations and financial position.

Economic and political developments in the world and in Turkey may adversely affect competition and investment conditions. Hence, the Company may not be able to realize its financial expectations due to the disruption of new investments.

The Company may be exposed to risks due to possible unethical or illegal behavior of its employees, suppliers, contractors or other third parties.

The Company cannot give any guarantee that its employees, suppliers, contractors or other third parties involved in the Company's activities will not act contrary to the Company's internal policies or applicable laws. The unethical behavior of the Company's employees, suppliers, contractors or other third parties, or the violation of any law or regulation, including anti-corruption rules, regulations on international sanctions, the prevention of money laundering, may result in the Company being subject to significant fines, or prevent the Company from participating in certain tenders or lead to many other consequences, such as termination of existing contracts. Although the Company will operate in accordance with the laws, regulations and internal procedures in force in the future, the Company may be adversely affected by the loss of reputation that it may experience if the other parties mentioned above do not comply or are suspected of not complying with the applicable laws, rules or procedures. Such violations of employees, suppliers, contractors or third parties may materially adversely affect the Company's activities, financial position and operation results.

The Company may be adversely affected by changes in tax legislation and practice, increases in tax rates, tax audits or tax penalties.

Actual tax rates in the countries in which the Company operates, both in Turkey and abroad, may be affected by changes in tax legislation or their interpretation. The Company may also be exposed to new taxes or increases in applicable tax rates.

In terms of all taxes, especially corporate tax and its foreign equivalent taxes, there is no guarantee that the rates of various taxes that the Company is liable to pay will not increase or that new taxes will not be imposed by the authorities. The factors which forms the Company's actual tax rate in any fiscal year may not apply to the next fiscal year or years. An increase in the Company's actual tax rate in future periods may have a material adverse effect on the Company's operations, financial position and prospects.

The Company may also be subject to tax audits or face tax penalties, which may expose it to additional tax liabilities and costs. Therefore, the audits carried out by the tax offices and the penalties that may arise as a result may adversely affect the activities and financial situation of the Company.

The Company may face the risk of penalties and compensation lawsuits in matters such as labor law, receivables, production-related problems, intellectual property rights and PDPL.

It is possible that various legal actions, including lawsuits regarding labor law, receivables, production-related problems, intellectual property rights and administrative sanctions and penalties, that may be imposed by various administrations, such as Personal Data Protection Authority maybe initiated against the Company during its ordinary business activities. There is no guarantee that objections against such legal actions will be concluded in favor of the Company. Provisions made by the Company for legal proceedings may not be sufficient. In such cases, the Company's image, operations and financial position may be adversely affected.

Within the framework of the international growth planned by the Company, the quality and qualifications of the products to be sold may not comply with the legislation of the EU and other countries.

The Company currently carries out export activities at a limited level and operates abroad with subsidiaries of Ebebek Germany, Ebebek UK and Ebebek USA. The Company may not be able to adequately comply with the legislation, especially in areas such as food, cosmetics and textiles, in the countries where it operates or plans to operate, or its suppliers may not have a production or logistics capacity in this direction.

The Company is obliged to comply with the legislation regarding vocational matters and occupational health and safety, consumer protection and environmental law, and is obliged to obtain and maintain the permits and licenses stipulated therein. Violation of such legislation may have a negative impact on the Company's operations and financial position.

The Company is obliged to comply with the legislation in force, especially occupational legislation, occupational health and safety, consumer protection, environmental law and administrative regulations, and to obtain and maintain the required permits, licenses and authorizations. Ensuring compliance with the changes that may occur in those laws and regulations or their interpretation, applying the regulations in force more strictly, or taking legal action against claims or investigations regarding the violation of these laws and regulations may expose the Company to additional costs and liabilities. The Company may face legal and administrative sanctions and the necessary permits, licenses and authorizations for its activities may be revoked due to violation of laws and regulations. These may disrupt the Company's activities and adversely affect its financial structure.

6. INFORMATION ON THE ISSUER

6.1. General information about the Issuer:

6.1.1. Issuer's trade name and business name:

Issuer's trade name is Ebebek Mağazacılık Anonim Şirketi

6.1.2. The trade registry and registration number of the Issuer:

Corporate seat address registered in the trade registry:	Icerenköy Mah. Değirmen Yolu Cad. No:37, D:6 Ataşehir/İSTANBUL
Trade registry office to which it is affiliated:	Istanbul Trade Registry Directorate
Trade registry number:	439123-0

6.1.3. Establishment date of the Issuer and if not indefinite period, its term:

The Company's Articles of Association was registered with the Istanbul Trade Registry on June 1, 2000, and with the registration on August 11, 2010, the Company's term was amended as an indefinite term.

6.1.4. The legal status, legislation it is subject to, country where the Issuer is established, address of the registered corporate seat and the actual headquarters, internet address and telephone and fax numbers of the Issuer:

Legal Status:	Joint Stock Company
Legislation it is subject to:	Laws of Republic of Turkey
Country where the Issuer is established:	Republic of Turkey
Headquarters' address:	Icerenköy Mah. Değirmen Yolu Cad. No:37, D:6 Ataşehir/İSTANBUL
Internet address:	www.ebebek.com
Telephone:	0216 325 7325
Fax:	0216 428 3354

General information on the legislation the Company is subject to:

The Company is subject to the laws of the Republic of Turkey and accordingly, and within the framework of its activities, the legislation the Company is subject to is examined in detail below.

Licenses and permits required by the Company and Tuna Çocuk to carry out their activities are (i) workplace opening and operating license, (ii) OIZ location allocation, (iii) environmental related licenses and permits, (iv) operation permit, (v) membership to the exporters' union, (vi) information security management system, (vii) occupational health and safety, (viii) private security permit and (ix) electronic commerce information system registration, (x) retail trade requirements and (xi) requirements regarding after-sales services.

Workplace Opening and Operating License

The Regulation on Workplace Opening and Operating Licenses, (“Regulation on Workplace Opening License”) published in the Official Gazette dated 10 August 2005 and numbered 25902, requires businesses to obtain a workplace opening and operation license for workplaces such as offices, stores, company headquarters and warehouses before starting to operate in such workplace, unless there is an exception. A workplace cannot be opened or operated without obtaining a workplace opening and operating license in accordance with the procedure. The workplaces opened without obtaining a workplace opening and operating license shall be closed by the authorized bodies.

In accordance with the relevant regulation, the granting of a workplace opening and operating license depends on the physical conditions of the workplaces and the submission of some documents such as rental agreement and firefighting report to the relevant authority at the time of application. The workplace opening and operating license in the areas within the jurisdiction of the municipalities are issued by the respective municipalities.

As of the date of this Prospectus, the Company has workplace opening and operating license for 188 stores (for 182 stores as of 31 March 2023) out of a total of 220 stores in 62 provinces (205 stores in 62 cities as of 31 March 2023). In addition, the Company holds a business and working license, dated 06 February 2017 and numbered 2017/100, for its Head Office located at Icerenköy Mah. Degirmen Yolu Cad. No:37 D:6 Ataşehir/Istanbul.

As of the date of this Prospectus, the Company does not have a workplace opening and operating license for a total of 32 stores (23 stores as of 31 March 2023). Most of these stores are operating within the shopping mall, and the reason for not obtaining a workplace opening and operating license is due to the problems related to the zoning plan and building registry certificate of the shopping mall and the incompatibility of the interior door numbering of the stores. 14 of these stores are newly opened stores and the application process is expected to be completed and in 5 stores, physical improvements requested by the relevant municipality within the store are carried out and the licenses will be obtained after such modification. In this regard, the Company makes the necessary applications to obtain a workplace opening and operating license and follows the process in the municipality for stores which lack the workplace opening and operating license together with the relevant shopping mall management. Pursuant to Organized Industrial Zones Law published in the Official Gazette dated 15 April 2000 and numbered 24021 and the Organized Industrial Zones Implementation Regulation (“Implementation Regulation”) published in the Official Gazette dated 2 February 2019 and numbered 30674 issued based on the OIZ Law, the relevant license for the workplaces within the OIZ is issued by the board of directors of the respective OIZ. An application has been made for the workplace opening and operating license for the warehouse within the Gebze Güzeller Organized Industrial Zone, and the examination and application process of the relevant license authority is still ongoing. The fact that the fire department report on the warehouse to be obtained for the workplace opening and operating license could not be issued caused a delay, but the said fire department report has been obtained as of the date of this Prospectus, and the administrative process regarding the application is being followed. The Company has concluded a consultancy contract on 24 July 2023 with Başkent Danışmanlık Yapı ve Eğitim Hizmetleri Tic. Ltd. Şti. for the workplace opening and operating license application process for Gebze Warehouse, and receives professional support from this company in the management of the process.

In addition to workplace opening and operating license whose application process is ongoing, same licenses of 14 stores in total cannot be obtained due to issues with administrations and third parties. The reasons why the workplace opening and operating licenses for the 14 stores in question have not yet been obtained are; disputes with various administrations arising from the

zoning plans of the shopping malls where the stores are located, more than one workplace opening and operating license not being able to be issued at the same address, where the stores were opened as sub-tenants of another shopping mall store, that there are deficiencies in the technical features of the building required for the completion of the fire department report regarding the real estate where the store is located, and that there are deficiencies in the building permits of some stores.

In case the said workplace opening and operating licenses are not obtained, these workplaces may be shut down by the authorized administrations. With the exception of Izmir Selway Store, Ankara Cepa Store and Tepe Nautilus Store and other eleven stores, the process of obtaining the workplace opening and operating licenses for the other stores continues. It is considered that if those stores are closed due to failure to obtain the said licenses, the Company's operations will not be materially adversely affected and such closures will not hinder the Company's public offering.

There are some inconsistencies between the addresses stated in the workplace opening and operating licenses of 49 of the Company stores and the addresses stated in the trade registry records of these stores registered as branches. According to the Regulation on Workplace Opening License, a new license is not issued for the same workplace due to changes in the names or numbers of districts, streets and similar places, but the information in the license is updated. These address inconsistencies are due to updates in the shopping mall numbering system or changes made to the name or borders of neighborhoods or streets. Nevertheless, in some workplace opening and operating licenses, the former trade name of the Company, "Enucuz Pazarlama Turizm Reklam ve Telekomunikasyon Ticaret Anonim Şirketi" is stated and the former trade name has not been updated. In cases where the license needs to be renewed or updated in accordance with the Regulation on Workplace Opening License, if the authorities identify that no application has been made to the administration within the succeeding three months, a fifteen-day period is given, and if the license is not renewed or adjustment is not made at the end of this period, the license is cancelled. No such determination has been made by the administration regarding the former trade name remaining in the Company's workplace opening and operating licenses, and the process for the applications to be made to the respective administrations in order to update the addresses and former trade name has been initiated.

Tuna Çocuk holds a workplace opening and operating license dated 25 April 2023 and numbered 014/2023, for the workplace, which is used as the head office, located at Istanbul Leather Organized Industrial Zone, on parcel C-17B, Lazer Sokak No:5 Tuzla/Istanbul, where production activities are carried out at the same time. Tuna Çocuk carries out production activities in the said building, and the total area used in this building, which is used as a head office and production place, is approximately 13,500 square meters. There are primarily paint workshops, metal cutting and welding workshops, plastic injection and assembly lines, and shipping warehouse units, and they constitute the majority of Tuna Çocuk's production operations. The workplace located at Istanbul Leather OIZ, on parcel C-17A, Lazer Sokak No: 3 Tuzla/Istanbul, the total area used by Tuna Çocuk is approximately 3,000 square meters where there is a textile and stuffed toys workshop. As of the date of this Prospectus, workplace opening and operating license for the workplace of Tuna Çocuk located on parcel C-17A where there is a textile and stuffed toys workshop could not be obtained. In case the said workplace opening and operating license is not obtained, this workplace may be closed by the respective authority. However, in case of a possible closure, Tuna Çocuk will be able to move the textile and stuffed toys workshop to the main production location immediately and there will be no damage arising from the inability to use this area, which is a small part of the production line. Therefore, it is evaluated that a possible closure will not have any impact on the Company or Tuna Çocuk operations.

OIZ Space Allocation

According to the OIZ Law, land allocations are made by the OIZ's board of directors. The allocation to the OIZ participants is made in line with specific purposes and the lands within the OIZ cannot be used other than for the purpose of allocation. Pursuant to the Implementation Regulation, for the facilities in the OIZs that are within the scope of the temporary 1st and 2nd articles of the OIZ Law, which received a building occupancy permit before 1 July 2017, no statement is required that regarding renting as a whole without forming an independent unit, and those facilities can be leased out to multiple tenants.

The main storage center used by the Company to carry out logistics services is located at İnönü Mah. Farabi Cad. No:1 Gebze/Kocaeli, within the Gebze Güzeller OIZ which was established within the scope of the temporary 1st and 2nd article of the OIZ Law. On the B2 floor, with indoor area of gross 39,450 square meters and the outdoor section on the same floor, of the building owned by Atabey Lojistik Kiralama Taahhüt İnşaat Sanayi ve Ticaret A.Ş. located at G22B19B2D sheet, block 5687, parcel no. 9, and leased to Beymen Perakende ve Tekstil Yatırımları A.Ş. ("Beymen A.S.") with a lease agreement dated 7 June 2017, has been allocated to the use of the Company by executing a sub-lease agreement, dated May 20, 2020, with Beymen A.Ş. as the lessor. According to the lease agreement between Beymen A.S. and the owner, Beymen A.S. has the right to let the third parties use and sub-lease the areas of the building it deems redundant. In accordance with the OIZ Sub-Lease Agreement, the Company has consulted with the OIZ management and has undertaken to use the leased property exclusively for the purpose agreed with the sub-lease agreement.

On the other hand, Tuna Çocuk facilities, where it carries out toy and vehicles and devices production and powder coating activities, are located in Istanbul Leather OIZ. For the facilities, Tuna Çocuk, has signed a lease agreement with Sabri Akbulut for the workplace on parcel C-17B, located at the address of Lazer Sokak No:5 Tuzla/Istanbul and with Mithat Akbulut for the second and third floors of the 3-storey building on parcel no. C-17A, at the address of Lazer Sokak No: 3 Tuzla/Istanbul. Space allocation has been made for the lessors at Istanbul Leather OIZ. In this context, while there is a title deed belonging to Mithat Akbulut for the parcel numbered C-17A, an allocation letter is issued by Istanbul leather OIZ dated April 26, 2023 and numbered 2023/003407 for the parcel numbered C-17B, stating that the relevant parcel belongs to Sabri Akbulut. In addition, with the conformity letters issued by Istanbul Deri OIZ, dated August 26, 2020 and numbered 2020/13126 for the parcel C-17B and dated 6 January 2021 and numbered 2021/15727 for parcel C-17A, it was found in conformity for Tuna Çocuk to carry out its activities in the respective parcels within the Istanbul Leather OIZ.

Environmental Licenses and Permits

Fundamental legislation on environmental issues in Turkey Environmental consists of a series of laws and regulations such as Environmental Law No. 2872 ("**Environmental Law**") published in the Official Gazette dated 11 August 1983 and numbered 18132, and Environmental Impact Assessment Regulation ("**EIA Regulation**") published in the Official Gazette dated 29 July 2022 and numbered 31907 based on the Environmental Law, and Environmental Permit and License Regulation ("**Environmental Permit and License Regulation**") published in the Official Gazette dated 10.09.2014 and numbered 29115. The Environmental Law regulates the general framework of the requirements for environmental protection and the consequences of non-compliance with requirements. The EIA Regulation, on the other hand, regulates the types of environmental impact assessment ("**EIA**") studies (EIA report or project disclosure report) and their content (administrative and technical principles and procedures applied in an EIA process). The Company and Tuna Çocuk fulfill all the requirements stipulated in the abovementioned legislation.

(i) Obligations under the EIA Regulation

Facilities that are subject to environmental impact assessment requirements fall within the scope of the EIA Regulation. The Company's Head Office, the Company's stores and its warehouse in Gebze OSB are not within the scope of the lists in the EIA Regulation. The Company has applied to confirm that it is not subject to environmental impact assessment requirements in terms of Gebze Warehouse, and according to the EIA opinion of Kocaeli Governorship Provincial Directorate of Environment and Urbanization dated 29 July 2020 and numbered 31390780-220.03[220.03]-E.19197, the Company is found not to be within the scope of the lists in the EIA Regulation.

Pursuant to the EIA opinion dated 6 August 2021 and numbered E-71280893-220.03-1461319 issued by T.R. Istanbul Governorship Provincial Directorate of Environment, Urbanization and Climate Change for Tuna Cocuk facility in Istanbul Leather OIZ on parcel C-17B located at Lazer Sokak No:5 Tuzla/Istanbul, and EIA opinion dated 8 June 2021 and numbered E-71280893-220.03-1064894 issued by T.R. Istanbul Governorship Provincial Directorate of Environment, Urbanization and Climate Change for Tuna Cocuk facility in Istanbul Leather OIZ on parcel C-17A again located at Lazer Sokak No: 3 Tuzla/Istanbul, it is found that Tuna Cocuk's activities do not fall within the scope of the lists in the EIA Regulation.

(ii) Obligations under the Environmental Permit and License Regulation

Enterprises subject to environmental permit or environmental permit and license are listed as "enterprises with a high level of polluting effect on the environment" and "enterprises with a polluting effect on the environment" in the annexes of the Environmental Permit and License Regulation. The Company does not carry out any of the activities that cause air emissions, environmental noise, and deep-sea water discharge within the scope of Environmental Permit and License Regulation at the Head Office, Company-owned stores or Gebze Warehouse. The Company has applied to confirm that it is not subject to environmental permits under the Environmental Permit and License Regulation for Gebze Warehouse, and with the out-of-scope letter dated 11 March 2021 and numbered E-30491585-150.01-488480 issued by Kocaeli Governorship Provincial Directorate of Environment and Urbanization, it has been confirmed that the Company is not included in the scope of the enterprises listed in the annexes of the Environmental Permit and License Regulation in terms of the activities carried out in Gebze Warehouse.

Tuna Cocuk holds an environmental permit for its air emission activity, dated 7 October 2022 and numbered 296164772.0.1 within the scope of Environmental Permit and License Regulation for its facility located in Istanbul Leather OIZ on parcel C-17B, at the address of Lazer Sokak No:5 Tuzla/Istanbul, based on the letter dated 5 October 2022 and numbered 35848554-150/E.1532, issued by T.R. Istanbul Governorship Provincial Directorate of Environment, Urbanization and Climate Change.

For Tuna Cocuk's facility in Istanbul Leather OIZ on parcel C-17A, located at Lazer Sokak No: 3 Tuzla/Istanbul, an Environmental Permit Out of Scope Opinion has been issued by T.R. Istanbul Governorship Provincial Directorate of Environment, Urbanization and Climate Change, dated April 4, 2022 and numbered E-59061333-150.99-3346125.

(iii) Environmental Management Services

Pursuant to the Environmental Inspection Regulation published in the Official Gazette dated 12 June 2021 and numbered 31509 and the Regulation on Environmental Management Services published in the Official Gazette dated 01 November 2022 and numbered 32000, the Company signed an environmental consultancy service agreement with Merçev Mühendislik Çevre Danışmanlık Sanayi ve Ticaret Ltd. Şti. on 01 January 2023 and Tuna Cocuk with Ulus Mühendislik Çevre Danışmanlık Eğitim İş. Sağ. ve Güven. Ltd. on 26 November in order to carry out and coordinate environmental management activities in accordance with the legislation, to determine whether the obligations specified in the legislation are fulfilled, to carry out internal audits and to provide informational training to employees on environmental issues, to provide environmental management service; and thus, the Company and Tuna Cocuk have fulfilled their obligation to receive environmental management services in accordance with the aforementioned legislation.

(iv) Obligations under the Water Pollution Control Regulation

In accordance with the Water Pollution Control Regulation (“**Water Pollution Control Regulation**”) published in the Official Gazette dated December 3, 2004 and numbered 25687, the production facilities must comply with the legal and technical principles necessary for the protection of the underground and surface water resources potential and the best use of it, in accordance with the principles of the regulation regarding the storage and disposal of the wastes generated during their activities. According to this Regulation, facilities producing wastewater are required to discharge their domestic-industrial wastewater or connect it to a receiving water environment or sewage system. In this context, the Company is required to have a connection or discharge permit to discharge its wastewater or to connect it to a receiving water environment or sewage.

The domestic wastewater of the Company’s warehouse operating in Gebze OIZ is connected to the sewage system resulting in the Gebze OIZ common wastewater treatment plant, which has the environmental permit number 226152660.0.1 dated October 23, 2018, in accordance with the canal connection letter dated 12 October 2020 and numbered 2020/701. The Company does not have any industrial wastewater.

The domestic wastewater of Tuna Cocuk’s both workplaces in Istanbul Leather OIZ, on parcels C-17A and C-17B, located at Lazer Sokak No:3 Tuzla/Istanbul are connected to the sewage system of the Istanbul Leather OIZ, in accordance with the canal connection permits dated 25 November 2021 and numbered 2021/22681 and dated 24 December 2021 and numbered 2021/23372, respectively. As stated in the aforementioned canal connection permits, Tuna Cocuk has no industrial wastewater.

(v) Obligations Under Waste Management Regulation

Pursuant to the Environmental Law and the Waste Management Regulation published in the Official Gazette dated 2 April 2015, and numbered 29314 (“**Waste Management Regulation**”), companies have obligations such as taking necessary measures to minimize waste generation, collecting their waste separately and storing them temporarily, to prepare the waste management plan required for the wastes produced and the prevention and separation of wastes, and to keep records in line with the principles set by the Ministry of Environment, Urbanization and Climate Change (“**Ministry of Environment**”), filling in the waste declaration form including the information of the previous year, starting from January every year until the end of March at the latest, using the online applications prepared by the Ministry of Environment, approving it, printing it out and keeping a copy for five years. In addition, companies are required to inform

the relevant Provincial Directorate of Environment, Urbanization and Climate Change (“**Provincial Directorate**”) within 24 hours when accidental waste spills and similar events occur and to submit the report containing information on the date of the accident, the location of the accident, the type and amount of the waste, the cause of the accident, the waste treatment rehabilitation to the Provincial Directorate within 30 calendar days at the latest, and to document the specific wastes and send it to the licensed waste processing facilities and to provide training for their personnel carrying out these works and to take all kinds of measures regarding health and safety.

The Company has a waste management plan for the workplace in Gebze Warehouse. Pursuant to the announcement of the General Directorate of Environmental Management under the Ministry of Environment, dated 12 January 2023, only the enterprises included in Annex-1 of the Environmental Permit and License Regulation are obliged to submit their waste management plan to the Provincial Directorate of Environment, Urbanization and Climate Change. Hence, the Company, having no facility within the scope of Annex-1 of the Environmental Permit and License Regulation, is not required to submit its waste management plan for the approval by the Provincial Directorate of Environment, Urbanization and Climate Change.

(a) Waste Management Plan

The Company has a waste management plan for the workplace in Gebze Warehouse. A waste management plan for the years 2022, 2023, 2024 and 2025 has been prepared for Tuna Cocuk’s facility in Istanbul Leather OIZ on parcel C-17B, located at Lazer Sokak No:5 Tuzla/Istanbul and a separate waste management plan has been prepared for Tuna Cocuk’s workplace on parcel C-17A, again at the address of Lazer Sokak No: 3 Tuzla/Istanbul. Pursuant to the announcement of the General Directorate of Environmental Management within the Ministry of Environment dated 12 January 2023 (“**Announcement**”), only the facilities included in Annex-1 of the Environmental Permit and License Regulation are obliged to submit their waste management plan to the approval of the Provincial Directorate. Therefore, having no facility within the scope of Annex-1 of the Environmental Permit and License Regulation, it is not required for the Company or Tuna Cocuk to submit its waste management plan for the approval by the Provincial Directorate.

(b) Waste Declaration Form

For the Company’s workplace in Gebze Warehouse and Tuna Cocuk’s facility in Istanbul Leather OIZ on parcel C-17B, located at Lazer Sokak No:5 Tuzla/Istanbul, a draft of the waste declaration form for the year 2022 has been filled out using the online applications built by the Ministry of Environment in accordance with the Waste Management Regulation. There is no waste declaration form available for Tuna Cocuk’s facility on parcel C-17A, at the address of Lazer Sokak No: 3 Tuzla/Istanbul.

Administrative fines stipulated in the Environment Law may be imposed in case of non-compliance with the obligations set forth in the Waste Management Regulation. It has been confirmed that no administrative fine has been imposed on the Company or Tuna Cocuk for violating the provisions of the Environmental Law. In the event that an administrative fine is imposed on the Company or Tuna Cocuk due to the violation of the aforementioned legislation, it is considered that this will not have a significant negative impact on the production or activities of Company or Tuna Cocuk.

(c) Temporary Storage Permit for Hazardous Wastes and Compulsory Financial Liability Insurance for Hazardous Substances and Hazardous Waste

Pursuant to the Waste Management Regulation, temporary storage of waste is also subject to permission, except in certain circumstances. Waste producers producing 1000 kilograms or more

of hazardous waste per month are obliged to obtain a temporary storage permit from the relevant Provincial Directorate for the areas and containers where they temporarily store their hazardous waste. Manufacturers producing less than 1000 kilograms of hazardous waste per month are exempt from temporary storage permits for areas and containers where they temporarily store their hazardous waste. Likewise, the municipality's waste collection equipment, containers and temporary storage areas and containers used for packaging waste, non-hazardous waste and medical waste are also exempted from obtaining such permit. Permit for the temporary storage area and its container is granted for an indefinite term and if there is a change in the temporary storage area, the temporary storage permit should be renewed. If temporary waste is to be stored outside the facility, no matter the amount of waste, excluding packaging and medical waste, approval must be obtained from the regional provincial directorate where the temporary storage will be made.

Since there is no hazardous waste generation or temporary storage in the Head Office, store and Gebze Warehouse where the Company operations are carried out, there is no need to obtain the specified temporary storage permit.

As stated in the waste management plan of Tuna Cocuk for the years 2022, 2023, 2024 and 2025, hazardous waste is generated as a result of Tuna Cocuk's activities and these wastes are temporarily stored in a covered section within the facility. Tuna Cocuk produces less than 1000 kilograms of hazardous waste per month and is exempt from temporary storage permit.

Within the scope of its activities, Tuna Cocuk is required to maintain compulsory financial liability insurance for hazardous substances and hazardous waste against the damages caused to third parties due to accidents that may occur from activities of collection, transportation, intermediate storage, recovery, reuse, disposal of hazardous wastes and temporary storage of hazardous wastes arising from the process. Tuna Cocuk has compulsory financial liability insurance policy for hazardous substances and hazardous waste with policy number 336898855/2 valid between 21.03.2023 and 21.03.2024 issued by the insurance company Türkiye Sigorta A.Ş., for its facility on parcel C-17B, located at Lazer Sokak No:5 Tuzla/Istanbul.

(d) Zero Waste Certificate

With the transition to a zero waste management system that aims to protect the environment and human health and all resources in waste management processes under the Zero Waste Regulation published in the Official Gazette dated 12 July 2019 and numbered 30829, it is ensured that an approach that aims to protect the environment and human health and all resources is adopted by preventing/reducing waste generation in production, consumption and service processes, giving priority to reuse, collecting the wastes separately at the source and reducing the amount of waste to be sent for disposal by recycling and/or recycling. It is obligatory for the buildings and campuses that are counted within the scope of the Zero-Waste Regulation to implement the zero-waste management system and obtain a zero-waste certificate. Within the framework of the Zero Waste Regulation, a single zero waste certificate is issued on behalf of the joint management for facilities and businesses located in places such as business center, shopping mall and OIZ, which have a common management and accordingly, there is no independent zero waste certificate for Gebze Warehouse, where the Company carries out its logistics operations, and for the Company's 160 stores located in shopping malls. The Company has applied for a zero waste certificate for all of its 60 street stores. Tuna Cocuk has zero waste certificate dated March 17, 2022 and numbered TS/34/C/20/369 for its facility located in Istanbul Leather OIZ on parcel C-17B, at Lazer Sokak No:5 Tuzla/Istanbul. The zero-waste certificate application process for the Company headquarters is still in progress and the certificate has not yet been received. An administrative fine of TRY 60,726 for 2023 may be imposed on facilities that do not establish or document that they have established zero waste management. However, in this context, it is

considered that a possible administrative fine that may be imposed on the Company will not adversely affect the Company's activities significantly.

(vi) Obligations under the Regulation on Control of Packaging Wastes

In accordance with the Environmental Law and the Regulation on Control of Packaging Wastes published in the Official Gazette dated 27 December 2017 and numbered 30283, the Company is under the obligation to control packaging waste and to minimize its damage to the environment. In addition, facilities operating for the collection, separation, recycling, storage or disposal of packaging wastes shall obtain the necessary environmental permit or temporary activity certificate.

The packaging waste of the Company and Tuna Cocuk is collected by different companies. The packaging waste at the Company's Head Office is separated and when it reached a certain volume, it is delivered to Ataşehir Municipality against receipt. Packaging waste in Gebze Warehouse is collected by a licensed company, and no written contract has been concluded between the parties within the scope of this relationship.

Packaging waste of Tuna Cocuk, on the other hand, is collected by a company against receipt, and no written contract has been concluded between the parties within the scope of this relationship.

(vii) Obligations under the Waste Oil Management Regulation

Within the scope of the Waste Oil Management Regulation published in the Official Gazette dated 21 December 2019 and numbered 30985 (the "**Waste Oil Management Regulation**") waste oil producers are obliged to (i) take the necessary measures to minimize the waste oil generation, (ii) not mix waste oils of different types with each other, with water, solvents, toxic, dangerous and/or other substances/wastes, (iii) collect waste oils separately at the source according to the types described in Annex-1 of the regulation and establish a temporary storage area in accordance with the provisions of the Article 13 of the Waste Oil Management Regulation, (iv) use barrels or tanks with the phrase "waste oil" on them that can be easily filled and emptied in the temporary storage area, and take measures to prevent overflow, spillage, leakage and similar situations in the equipment used, (v) deliver waste oil to authorized institutions and (vi) prepare the waste declaration form including the information of the previous year, starting from January until the end of March at the latest using the online applications prepared by the Ministry of Environment.

There is no waste oil generation in the Head Office, stores and Gebze Warehouse, where the Company carries out its operations. On the other hand, waste oil is generated in the facilities of Tuna Cocuk located at Istanbul Leather OIZ. In accordance with the Mobile Waste Tracking System (MoTAT) record, waste oils generated at Tuna Cocuk's facility located at Istanbul Leather OIZ on parcel number C-17B, Lazer Sokak No:5 Tuzla/Istanbul are collected in barrels and are sent to Petroleum Industry Association Economic Enterprise (PETDER), a waste processing facility, for disposal.

Business Registration Certificate

Pursuant to the Law No. 5996 on Law No: 5996 on Veterinary Services, Phytosanitary, Food and Feed published in the Official Gazette dated 13 June 2010 and numbered 27610 and the Regulation on the Registration and Approval Procedures of Food Businesses published in the Official Gazette dated 17 December 2011 and numbered 28145 facilities within the scope of the legislation must carry out their production in full compliance with good manufacturing practices.

In addition, facilities within the scope of the aforementioned legislation must complete their registration procedures with the T.R. Ministry of Agriculture and Forestry and obtain a business registration certificate. If not obtained, an administrative fine of 18,449.68 Turkish Liras for manufacturing sites and 9,211.46 Turkish Liras for retail establishments shall be imposed in accordance with the relevant law.

Within the scope of the business registration obligation, the Company must have obtained a business registration certificate, since it is in the group of businesses that carry out any activities related to any stage in which food is produced, processed, preserved, stored, distributed, transported, sold, served. As of the date of this Prospectus, 214 out of the Company's 220 stores and Gebze Warehouse have business registration certificates. Since the above-mentioned activities are not carried out in the Head Office of the Company, there is no obligation to obtain a business registration certificate. The business registration certificate for the Company's six stores is not yet available. In four of these stores, business registration certificate cannot be obtained due to license problems related to the relevant store, and applications will be made after obtaining the licenses. Applications have been made for the remaining two stores and the usual administrative process continues. The Company has not faced any administrative sanctions due to missing business registration documents, and it is considered that failure to obtain a business registration document and a possible administrative fine will not adversely affect the Company's operations.

Tuna Cocuk has no obligation to obtain a business registration certificate since there is no food production, processing, preservation, storage or sale within its activities.

Exporters' Association Membership

Pursuant to the Law No. 5910 on the Establishment and Duties of the Turkish Exporters Assembly and Exporters' Associations published in the Official Gazette dated 03 July 2009 and numbered 27277, those who will export must be a member of the respective exporters' association. An exporter who is a member of one of the associations can export the items that fall under the field of activity of the other associations without another membership being necessary.

The Company is a member of the Istanbul Exporters' Association of Ferrous and Non-Ferrous Metals as of 13 April 2018, as confirmed by the document dated 20 January 2023 and numbered TIM23-012011-32433 issued by the Turkish Exporters Assembly.

Tuna Cocuk is also a member of Istanbul Exporters' Association of Ferrous and Non-Ferrous Metals as of 10 April 2015, as confirmed by the document dated 16 February 2023, and numbered TIM23-021612-07795, issued by the Turkish Exporters Assembly.

Information Security Management System

The Company has the ISO/IEC 27001:2013 management system certificate dated 19 April 2022 and numbered M11788, valid until April 18, 2025, within the scope of its retail store and e-commerce services and the information assets derived from its activities based on these services related to customs and foreign trade transactions, logistics, storage, accounting, finance and information processing and the security measures used to protect these assets. The Company also holds the Turkish Standards Institute Information Security Management System Certificate dated 27 January 2022 and numbered BYS-018/10, which is valid until 27 July 2024. Tuna Cocuk does not have any information security certificate.

Pursuant to PDPL, in order to transfer personal data abroad in accordance with the legislation, it is requested that (i) the express consent of the person concerned is obtained, or (ii) the processing conditions specified in article 5(2) and article 6(3) of PDPL are present in countries where adequate protection is declared, or (iii) in countries where adequate protection is not available, such processing conditions exist, in addition to data controllers obligation to undertake adequate protection in writing and the Board's permission in this regard. The countries with adequate protection have not yet been determined by the Board and no application has been made by the Company to the Board for permission to transfer data abroad. For transfer of data abroad, the Company uses the express consent texts that follow some of the disclosure texts drafted for different groups of individuals. These texts are included in the express consent disclosure texts and are of a general nature, and the transfer groups and the countries to which the transfer will be made are specified specifically. In addition, for each actual transfer process, specific and detailed consent texts are prepared externally before the relevant project. There is a risk that the express consent texts prepared in this context will be deemed invalid by the Personal Data Protection Authority; in such case, an administrative fine of up to a maximum of TRY 5,971,989 may be imposed on the Company for 2023 due to the violation of the obligations regarding data security regulated in Article 12 of the PDPL. On the other hand, the Company considers that the current disclosure and express consent texts are in compliance with the PDPL and the probability of such a risk to occur is very low. Since the compliance process of Tuna Cocuk with the PDPL is ongoing, there is a risk of being subject to administrative fines ranging from TRY 29,852 to TRY 5,971,989 for the year 2023, as a result of any violation to be determined by the Personal Data Protection Authority. In addition, the persons who suffered damage due to the invalid consent of the Company regarding the data transfer abroad and the fact that Tuna Cocuk's compliance process with the PDPL has not been completed yet, may file compensation claims against the Company and Tuna Cocuk in accordance with Articles 11 and 14 of the PDPL. However, there is no investigation or review initiated by the Personal Data Protection Authority against the Company and Tuna Cocuk.

On 5 July 2020, a ransomware attack was carried out on the Company by encrypting Company servers and preventing access to server databases. The Company sent an e-mail to the Personal Data Protection Authority regarding the data breach on 7 July 2020 with the notification numbered 217637 and shared the requested information and documents with the Personal Data Protection Authority. In addition, an information notice regarding the data breach was published on the Company's website and an e-mail was sent to customers about the issue. In the notification form, the groups of people affected by the violation (employees, users, subscribers/members, customers and potential customers) and the effects of the violation on these individuals could only be specified as an estimate, as studies continue to be determined. Subsequently, in the e-mail sent by the Company to the Personal Data Protection Authority on 22 October 2020 in response to the request of the Personal Data Protection Authority, numbered 80880490-105.03, it was stated that no transaction took place within the databases in the attack, there was no data leakage regarding critical information such as customer information and financial statements, and no information theft took place within the scope of PDPL. The decision of the Personal Data Protection Authority dated 14 April 2022 and numbered 2022/363 regarding the aforementioned data breach was notified to the Company on May 14, 2023. As a result of the investigation by the Personal Data Protection Authority, it was decided to impose an administrative fine of TRY 800,000 on the Company determining that the potential damage size of the violation was high due to the number of employees of the Company being 2,389 and the number of customers 1,618,584, and that the Company failed to prevent unlawful access to personal data and did not take appropriate technical and administrative measures, and that finding out the data violation only by the e-mail sent by the attacker is an indication that the warning and follow-up mechanisms, whether there is an infiltration in the Company's systems, are not used effectively,

and that the attacker could not be prevented from entering the systems without any problems due to the absence of an effective and secure web application security status solution prior to the data breach, and that the log records are not kept in a secure area or there are no backups, and that there are security vulnerabilities due to the use of old versions on the servers and computers of the data controller before the data breach, and that, prior to the breach, that password security was not adequately taken because the passwords of authorized users were simple and easy to guess.

Although the attacking group did not obtain any data on the financial information of the Company, inside information, trade secret information, or personal information of customers, suppliers, potential customers, etc., persons claiming that their personal data has been violated due to such attack may claim compensation for material and moral damage from the Company through the courts, provided that they prove such damage. The Company considers that since no loss has occurred and therefore the risk of lawsuits that may result against it is low.

The Company has taken a number of technical measures in information systems in order to ensure the effective protection of personal data of its customers and employees, due to the breach in information systems. In this context, measures such as controlled rewriting of all rules on the firewall, segmentation for critical systems, introducing a two-factor authentication system with short messages, increasing the security of mail systems and increasing the security of environments containing personal data were implemented.

Occupational Health and Safety

Within the scope of the Occupational Health and Safety Law No. 6361 published in the Official Gazette dated 30 June 2012 and numbered 28339 and ancillary legislation, workplaces are classified in three categories according to their hazard classes. These workplace categories are very dangerous, dangerous and less dangerous. In accordance with Annex -1 of the Communiqué on Workplace Hazard Classes on Occupational Health and Safety published in the Official Gazette dated 26 December 2012 and numbered 28509, the Company, the workplaces of the Company which carries out the activities of “retail sale of baby and children’s clothing (including baby underwear) in stores dedicated to a certain product”, “retail sale of games and toys in stores dedicated to a certain product” and “wholesale of games and toys” are considered to be less hazardous class workplace. In accordance with the Occupational Health and Safety Law, a committee should be formed to work on occupational health and safety matters in workplaces with 50 or more employees and where continuous work is carried out for longer than six months. As of 31 March 2023, the Company has 395 employees at the Head Office and 24 employees in Gebze Warehouse. In addition, 457 subcontracted workers work in Gebze Warehouse under a subcontractor relationship. of As the Company employs more than 50 employees in the Head Office, Gebze Warehouse and Beylikdüzü store, there is an occupational health and safety committee, including an occupational safety specialist and an occupational physician in these workplaces, and decisions on various matters are taken at the meetings to ensure occupational health and safety. In addition, the Company has an Occupational Health and Safety Procedure and occupational accidents are recorded. In order to provide occupational health and safety services at the Company’s Head Office, a part-time Occupational Safety Specialist Service Procurement Contract and a part-time Occupational Physician Service Contract were signed with Hekim Eli Ortak Sağlık Güvenlik Birimi Eğitim Danışmanlık ve Mühendislik Ticaret Limited Şirketi on 20 February 2023. Regarding the provision of occupational health and safety services in Gebze Warehouse, the service offer received by the Company from the “Medical Joint Health and Safety Unit” of the T.R. Ministry of Labor and Social Security, dated 2 January 2023, is in the signing process as of the date of this Prospectus.

The workplaces of Tuna Çocuk, which carries out activities such as the manufacture of plastic toys and doll carriages, are classified as dangerous. In accordance with the Occupational Health and Safety Law, these workplaces are required to appoint an occupational health and safety specialist and an occupational physician. In order to provide occupational health and safety services in accordance with the relevant legislation in Tuna Çocuk's workplaces in Istanbul Leather OIZ, a part-time Occupational Safety Specialist Service Procurement Agreement and a part-time Occupational Physician Service Procurement Agreement was executed with Kuzevbatı Ortak Sağlık Güvenlik Birimi Ticaret Limited Şirketi on 1 December 2022; thus Tuna Çocuk fulfilled the obligation to appoint a class B occupational health and safety specialist and occupational physician in accordance with the relevant legislation. In the legal inspections conducted within Tuna Çocuk, no non-compliance was detected and no administrative action was taken.

Private Security Permit

Pursuant to the Law No. 5188 on Private Security Services published in the Official Gazette dated 26 June 2004 and numbered 25504, the protection of persons by armed personnel within institutions and organizations, the establishment of a private security unit or the provision of security services to third parties are subject to the permission of the respective governorship. Persons or directors of the entities that employ private security personnel without obtaining a private security permit are punished with imprisonment from three months to one year or a judicial fine.

Pursuant to the Regulation on shopping malls published in the Official Gazette dated 26 February 2016 and numbered 29636, although it is obligatory to provide private security services at all connections and annexes of shopping malls and at entry and exit points, there is no obligation to provide private security services in retail stores or office buildings other than shopping malls. It is the responsibility of the operators of the relevant shopping malls to provide private security services for the Company's stores operating in those shopping malls. Therefore, the Company does not maintain or receive private security services for its stores located in shopping malls.

The Company receives private security services for its workplaces in Gebze OIZ and Head Office and its stores in Bostancı, Florya and Beylikdüzü. In this context, private security permit is obtained for the workplace in Gebze OIZ, dated 4 September 2020 and numbered 3745; for Head Office and Bostancı store at the same address with the Head Office dated 19 November 2018 and numbered 2018/2988; for Florya store dated 28 July 2020 and numbered 2020/1003; and for Beylikdüzü store dated 19 November 2018 and numbered 2018/29187.

Tuna Çocuk receives service from a private security company named Hedef Güvenlik A.Ş. and holds a private security permit with the number 2020/1835 issued by the T.R Istanbul Governorship and Hedef Güvenlik A.Ş. has a private security company operating permit number 072/09.02.2005 issued by T.R. Ministry of Internal Affairs.

Electronic Commerce Information System Registration (ECISR)

In accordance with the Communiqué on Electronic Commerce Information System and Notification Obligations published in the Official Gazette dated 11 August 2017 and numbered 30151, service providers operating in their own electronic commerce environment must register with the ECISR. Pursuant to the Law No. 6563 on the Regulation of Electronic Commerce, published in the Official Gazette dated 5 November 2014 and numbered 29166, ECISR is defined as an information system established by the Ministry for the purpose of registering electronic commerce service providers and electronic commerce tool service providers, collecting electronic commerce data, and producing statistical information by processing these

data, and enabling registration and notification within the scope of this Law. Pursuant to the law, administrative fines are imposed on those who do not comply with the requirements provided under the ECISR Communiqué.

According to the review we made on the website called “E-commerce Information Platform” affiliated to the T.R. Ministry of Commerce, the Company operating in the electronic commerce environment has an ECISR registration which has been verified. Since Tuna Cocuk does not operate in the electronic commerce environment, it is not required to register regarding under ECISR. Pursuant to the law, administrative fines are imposed on those who do not comply with the requirements provided under the ECISR Communiqué.

Retail Trade Obligations

In accordance with the Law No. 6585 on the Regulation of Retail Trade published in the Official Gazette dated 29 January 2015 and numbered 29251, certain requirements are set for retail businesses, and those who do not comply with these requirements are subject to administrative fines. Accordingly, the name, title or brand of the manufacturer of the domestic fast-moving consumer goods should be included in addition to the name, title or brand of the retailer, in an appropriate and easily readable manner on the private label products, and/or on their packaging. In addition, during the opening, transferring, closing, or change on address or field of activity, the duration of discounted or promotional sales campaigns cannot exceed three months and businesses cannot make discount campaigns with an unspecified start and end date. The aforementioned obligations are fulfilled by the Company and there are no investigations or similar processes, administrative sanctions or administrative fines applied on this matter.

Obligations Regarding After-Sales Services

Pursuant to the Consumer Protection Law No. 6502, published in the Official Gazette dated 28 December 2013 and numbered 28835, and the After-Sales Services Regulation (ASSR) published in the Official Gazette dated 13 June 2014 and numbered 29029, manufacturers or importers are obliged to provide after-sales maintenance and repair services for the goods they produce or import for the use life determined by the Ministry, and to obtain an after-sales service competency certificate approved by the Ministry for the goods specified in the annex of ASSR. In addition, manufacturers or importers can set up authorized service stations themselves, or they can use the service stations or service organizations already established, provided that they are responsible for the services provided thereby.

The Company and Tuna Cocuk must fulfill these after-sales services obligations as they operate in the “mother and child products” sector, which is included in the list under the ASSR annex identifying the sectors and products for which after-sales service competency certificate should be obtained and after-sales service should be provided.

The Company has after-sales service competency certificates for the product groups specified in the table below. Services for the following products are provided by outsourcing, in accordance with the “List of Service Stations” documents.

TS Certificate Numbers	Explanation	Validity Date
TS 13380	Baby furniture	12.08.2024
TS 12487	Furniture	12.08.2024
TS 12512	Prams, strollers and car seats	12.08.2024
TS 13422	Baby care devices	19.08.2024

TS 12426	Medical devices	06.09.2024
TS 13929	Battery powered vehicles for children	27.02.2025

For Tuna Çocuk, there are after-sales service competency certificates valid until 22 March 2019 for the products in the “baby car, stroller and car seats” and “furniture” product group, where an application form dated 23 June 2023 and numbered 167830, which certifies that the necessary application has been made for obtaining an updated and valid after-sales service competency certificates has been submitted. According to the Consumer Protection Law, in case of failure to obtain the after-sales service competency certificate, an administrative fine of TRY 702,229 may be imposed for the year 2023. However, it is evident that Tuna Çocuk has made the necessary applications for obtaining the updated after-sales service qualification certificate and is fulfilling its obligations in this context..

6.1.5. Important milestones in development of Issuer activities:

Significant events in the development of the Issuer’s activities are summarized below:

1 June 2000	The Company was established under the trade name of “Enucuz Pazarlama Turizm Reklam ve Telekomünikasyon Ticaret Limited Şirketi” by registering its Articles of Association before the Istanbul Trade Registry Office.
2001	www.ebebek.com commenced its operations.
2003	The decision of the shareholders regarding the opening of the first branch of the Company at Kızıltoprak/KADIKÖY was published in Turkish Trade Registry Gazette (TTRG) numbered 5797.
2007	The largest baby products store was opened in Camlica Istanbul.
11 August 2010	With the decision published in the TTRG numbered 7630, the Company changed the company type and its trade name to “Enucuz Pazarlama Turizm Reklam ve Telekomünikasyon Ticaret Anonim Şirketi”.
2011	Topbaş Family participated in the share capital of the Company as shareholders.
6 July 2015	The Company purchased 100% share capital of Batı Ege and merged with Batı Ege (Hello Baby)
13 December 2017	With the decision published in TTRG numbered 9485, the Company changed its trade name to “Ebebek Mağazacılık Anonim Şirketi”.
16 March 2021	The Company established a company called Ebebek UK Retail Services Ltd. in England.
29 April 2021	The Company established a company called Ebebek USA Retail Services Inc. in the USA.
30 April 2021	The Company established a company called Ebebek Deutschland Retail Services GmbH in Germany.
2022	The Company became the controlling shareholder by acquiring 70% shares of Tuna Çocuk.
2022	The Company made its first sale in the UK.

6.1.6. Information about the issuer of the depository receipt

None.

6.2. Investments:

6.2.1. Information about the important investments of the Issuer as of the financial statement periods that should be included in the Prospectus and the financing methods of these investments:

The TRY-based breakdown of total investment expenditures by periods is shown in the table below.

Investment Expenses (TRY)	2020	2021	2022	2022 Q1	2023 Q1
Machinery and equipment	89,884	839,114	15,452,692	1,535,481	1,606,682
Furniture and fixtures	28,695,591	33,306,162	55,758,269	7,228,781	27,118,117
Vehicles	-	-	8,581,364	435,000	-
Leasehold Improvements	24,866,260	26,727,012	65,071,443	12,152,771	30,054,823
Construction in progress	486,030	3,185,880	8,267,659	-	22,527,911
Intangible assets	5,975,512	8,375,172	9,995,227	4,080,533	8,868,350
	60,113,277	72,433,340	163,126,654	25,432,566	90,175,883

Investment expenditures for newly opened stores are TRY 29,813,665, TRY 38,761,352 and TRY 74,443,485 in 2020, 2021 and 2022, respectively. In addition to these expenditures, investment expenditures related to store renovations amount to TRY 4,268,780, TRY 8,226,789 and TRY 39,164,722, respectively, as of the same periods. In the first quarter of 2023, total new store investment expenditure was TRY 30,846,352 and investment expenditures related to store renovations was TRY 4,366,551. In addition, TRY 18,794,970 of investment related to the stores that are under development is followed in the investments in progress account.

The Group finances its investments with its equity.

6.2.2. Information on the nature, completion level, geographical distribution and financing method of the investments made by the Issuer:

As of 31 March 2023, the Group's investments in progress account includes TRY 18,794,970 for investment cost for the stores that have not been opened at the time but opened in the second quarter. Store investment processes generally take less than 2 months and are financed with equity.

6.2.3. Information on the decisions made by the Issuer's management body, binding the Issuer for significant investments for the future, contracts and other initiatives:

None.

6.2.4. Incentives and subsidies etc. related to the Issuer, and their conditions:

None.

7. GENERAL INFORMATION ON ACTIVITIES

7.1. Main fields of activity:

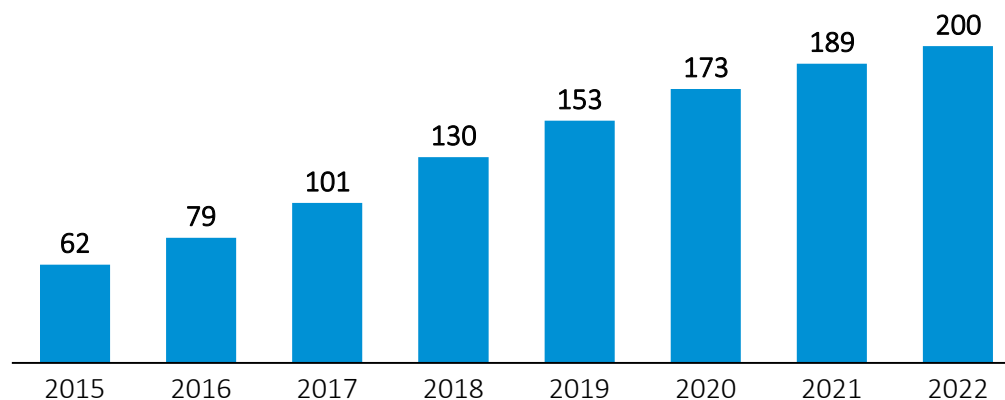
7.1.1. Information about the activities or the Issuer, including the main product/service categories as of the financial statement periods that should be included in the Prospectus:

The Company operates in the mother-baby products retail market. The product range includes approximately 12,158 different products in 4 main categories and 11 subcategories. The main categories are fast moving consumer goods, complementary products, baby vehicles and devices and textile products. Sub-categories are breastfeeding products, feeding equipment, safety products, bathroom and health, textiles, diapers, baby foods, baby care and cleaning products, baby vehicles and devices and furniture products, toy-entertainment-education and wet wipes. The target customer group of the Company is prospective parents who are considering having a baby, parents who are raising their babies, and families of babies aged 0-4. The Company refers to its target customer base as “Barent” (standing for baby-parent).

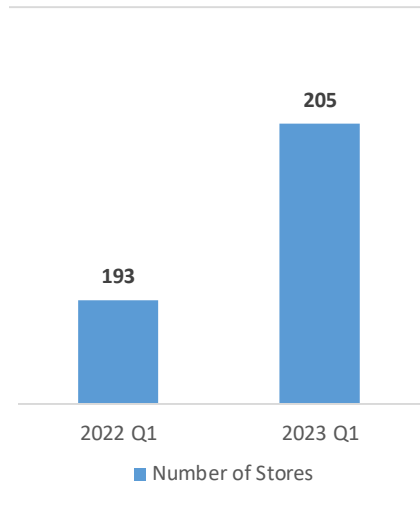
The Company carries out the sales of its products through two main sales channels. These are Ebebek retail stores and the e-commerce channel, all of which are operated by the Company. The number of Ebebek retail stores as of 31 March 2023 within the borders of Turkey is 205 (217 as of the date of this Prospectus). Sales in the e-commerce channel are carried out on the Company website www.ebebek.com and third-party e-commerce platforms. In addition to these two main sales channels, sales were launched in the UK in 2022 through the Shopify, a proprietary E-Commerce platform for online stores and point-of-sale systems based website www.ebebek.co.uk. In terms of pricing, the Company does not discriminate between its sales channels in Turkey and provides after-sales support through its unit called Barent Loyalty Center (BLC). In the first quarter of 2023, the number of customers visiting the retail stores operated by the Company reached approximately 11.5 million (38.5 million in 2022, 26.7 million in 2021, 21.7 million in 2020). In the first quarter of 2023, the total number of visitors in the Company’s e-commerce channel, excluding the marketplace, reached approximately 37.9 million (136.4 million in 2022, 141.8 million in 2021, 111.4 in 2020). It is observed that the Company’s e-commerce channel functions as an e-catalog, increasing the number of visitors to the stores. The Company has shown a rapid growth performance in the number of stores.

In order to maintain profitable growth in the long term, the Company has started e-commerce operations in the UK in the last quarter of 2022. As its long-term vision, the Company considers entering Germany, covering the German, Austrian and Swiss markets, and the Gulf Countries.

Growth in Number of Stores (Number)



Source: Company



Source: Company Internal Management Report

Net Sales Growth:

The Company's net sales excluding other income increased by 48.7% in the last three years with an annual average compound growth rate and nearly tripled and reached TRY 4,400,810,450 by the end of 2022. The Company's net sales excluding other income reached to TRY 1,767,746,751 in the first quarter of 2023 and increased by 131% compared to the same period in 2022.

Products:

The Company sells its products in 4 main and 11 sub-categories, the details of which are given below. These categories can be grouped as;

1. Fast consumption (diapers, baby foods, wet wipes, baby drinks, baby detergent and baby skin care products),
2. Complementary products (Baby bathing products, breast pump, feeding bottles, baby health products, pacifiers and toys)
3. Baby vehicles and devices and furniture products (Stroller, stroller accessories, baby cradle and swings, walkers, highchair, baby monitor, baby bed, baby room furniture, baby room textile and baby room accessories)
4. Textile products (Baby body suits, newborn baby clothing, maternity wear, baby shoes, baby care bags and accessories)

The share of each category in the Company's total turnover on an annual basis is shown in the table below, and only Turkey's net sales are taken as a basis in the table.

		1 Jan-31 Dec 2019	1 Jan-31 Dec 2020	1 Jan-31 Dec 2021	1 Jan-31 Dec 2022	1 Jan-31 Mar 2022	1 Ocak-31 Mar 2023
		Annual period ending on 31 December				For the period ending 31 March	
		Percentage Share (%)					
Main Category Based Net Sales Share		2019	2020	2021	2022	2022 Q1	2023 Q1
FMCG	Baby Food	14.3%	11.7%	11.1%	12.1%	11.3%	13.9%
FMCG	Diaper	11.6%	11.4%	9.2%	10.4%	12.5%	11.1%
FMCG	Baby Care and Cleaning Products	3.7%	3.8%	3.9%	4.0%	3.8%	4.3%
FMCG	Wet Wipes	4.7%	4.3%	3.6%	3.2%	4.1%	3.6%
Complementary Products	Toys, Entertainment and Education	10.8%	11.6%	11.2%	10.2%	11.6%	11.2%
Complementary Products	Feeding Equipment	6.2%	6.2%	6.1%	6.0%	6.3%	5.8%
Complementary Products	Bath and Health	3.9%	4.6%	4.3%	4.1%	4.3%	4.0%
Complementary Products	Breastfeeding Products	2.3%	2.3%	2.2%	2.0%	2.0%	1.9%
Complementary Products	Safety Products	1.8%	1.9%	1.8%	1.7%	1.7%	1.7%
Baby equipment and furniture	Baby equipment and furniture products	17.5%	18.0%	16.4%	15.5%	16.1%	14.6%
Textile Products	Textile	23.2%	24.1%	30.3%	30.8%	26.2%	28.0%
Total		100.0%	100.0%	100.0%	100.0%	100.0%	100.0%

Source: Company Internal Management Report

The Company has a product range that will meet all the 360-degree needs of the mother and baby. Product range includes products supplied from local and foreign sources in addition to private label products under 16 different trade names, baby me, baby mom, baby toys, baby plus, baby walk, baby formula, ebaby, Hellobaby, Hammm, Vitamoms, Promalt, Luxus, MomsTea, MomsCoffee, Little Dreams, feel nice. In addition to these, an exclusive brand Joie products, sold on a global scale and available “only in Ebebek” in Turkey is also included in the product range. In the table below, the net sales shares of third-party branded products, private label products supplied from domestic/foreign sources and exclusive branded products sold on a global scale, for which only the Company has the right to sell in Turkey, in the main categories excluding Textile, are shown on an annual basis (only in Turkey and abroad). Based on net sales of main categories excluding textiles).

Supply Source Based Net Sales Share	Annual period ending 31 December				Period ending 31 March	
	Percentage share (%)					
	2019	2020	2021	2022	2022 Q1	2023 Q1
Third Party Brands	70.0%	70.0%	70.7%	70.8%	70.2%	71.9%
Private Labels	25.1%	24.8%	23.5%	23.5%	24.7%	22.1%
Exclusive Brands	5.0%	5.2%	5.8%	5.6%	5.1%	6.0%
Total	100.0%	100.0%	100.0%	100.0%	100.0%	100.0%

Source: Company internal management report

In the fiscal year ending as of 31 December 2022, the textile main category provides approximately 60.6% of its net sales through private label and 39.4% through third-party brands. All of the products are domestic production. Detailed information about the main categories is given below.

1. Fast Moving Consumer Goods

As of 31 March 2023, the fast moving consumer goods main category has a product range of approximately 831 stock keeping units (SKUs). For the years 2019, 2020, 2021 and 2022 and 1st quarters of 2022 and 2023, sales of fast moving consumer goods constitute 34.2%, 31.1%, 27.8%, 29.8%, 31.7% and 32.9%, respectively, of net sales excluding other income.

Diapers

As of 31 March 2023, the Company has a product line that includes approximately 169 stock keeping units (SKUs) in the diaper subcategory. The net sales of the product groups in this sub-

category on a yearly basis and their net sales shares from the main category total are given in the table below.

Net Sales (By Main Category and Category) TRY	1 Jan-31 Dec 2019	%	1 Jan-31 Dec 2020	%	1 Jan-31 Dec 2021	%	1 Jan-31 Dec 2022	%	1 Jan-31 Mar 2022	%	1 Jan-31 Mar 2023	%
Diapers	154,676,601	100.0%	163,825,448	100.0%	185,329,768	100.0%	458,596,914	100.0%	96,044,687	100.0%	196,067,147	100.0%
Diaper Changing Pads	7,230,614	4.7%	8,416,675	5.1%	11,940,037	6.4%	27,979,917	6.1%	5,304,611	5.5%	10,597,637	5.4%
Economical Diapers	43,252,801	28.0%	37,736,643	23.0%	45,406,457	24.5%	130,814,900	28.5%	25,509,313	26.6%	66,674,854	34.0%
Panty Diapers	14,922,317	9.6%	15,301,855	9.3%	20,075,562	10.8%	53,138,282	11.6%	10,761,967	11.2%	22,271,387	11.4%
Premium Diapers	87,520,557	56.6%	101,551,377	62.0%	107,227,958	57.9%	243,442,106	53.1%	54,454,851	56.7%	96,510,613	49.2%
Disposable Cloth Swimsuits	1,750,312	1.1%	818,898	0.5%	679,754	0.4%	3,221,709	0.7%	13,946	0.0%	12,656	0.0%

Baby Foods

As of 31 March 2023, the Company has a product line that includes approximately 288 stock keeping units (SKUs) in the baby foods subcategory. The net sales of the product groups in this sub-category on a yearly basis and their net sales shares from the main category total are given in the table below.

Net Sales (By Main Category and Category) TRY	1 Jan-31 Dec 2019	%	1 Jan-31 Dec 2020	%	1 Jan-31 Dec 2021	%	1 Jan-31 Dec 2022	%	1 Jan-31 Mar 2022	%	1 Jan-31 Mar 2023	%
Baby Food	191,720,125	100.0%	168,223,366	100.0%	222,415,999	100.0%	534,512,143	100.0%	86,180,901	100.0%	245,382,426	100.0%
Formula	146,755,287	76.5%	124,306,122	73.9%	164,680,195	74.0%	405,043,507	75.8%	64,060,755	74.3%	186,448,589	76.0%
Biscuits, Drinks	14,439,796	7.5%	13,409,709	8.0%	17,537,994	7.9%	38,957,375	7.3%	6,684,993	7.8%	19,203,801	7.8%
Food Supplement	0	0.0%	300,547	0.2%	939,285	0.4%	1,174,313	0.2%	231,855	0.3%	645,538	0.3%
Spoon Foods	6,321,107	3.3%	5,626,709	3.3%	6,317,234	2.8%	15,002,835	2.8%	2,447,278	2.8%	7,453,071	3.0%
Jar Foods	10,184,112	5.3%	8,102,456	4.8%	12,564,403	5.6%	35,790,819	6.7%	5,633,086	6.5%	17,484,348	7.1%
Organic and Natural Foods	3,106,453	1.6%	4,484,625	2.7%	4,294,038	1.9%	9,689,990	1.8%	1,645,219	1.9%	4,833,168	2.0%
Milk Enhancers	10,913,370	5.7%	11,993,198	7.1%	16,082,850	7.2%	28,853,304	5.4%	5,477,716	6.4%	9,313,911	3.8%

Wet Wipes

As of 31 March 2023, the Company has a product range that includes approximately 85 stock keeping units (SKUs) in the wet wipes subcategory. The annual net sales of the product groups in this sub-category and their net sales shares from the main category total are given in the table below.

Net Sales (By Main Category and Category) TRY	1 Jan-31 Dec 2019	%	1 Jan-31 Dec 2020	%	1 Jan-31 Dec 2021	%	1 Jan-31 Dec 2022	%	1 Jan-31 Mar 2022	%	1 Jan-31 Mar 2023	%
Wet Wipes	62,227,463	100.0%	61,116,222	100.0%	71,767,320	100.0%	139,945,228	100.0%	31,438,514	100.0%	64,307,449	100.0%
Paper Products	23,625	0.0%	33,573	0.1%	72,807	0.1%	369	0.0%	369	0.0%	2,401	0.0%
Cleaning Wipes	62,203,838	100.0%	61,082,649	99.9%	71,694,513	99.9%	139,944,859	100.0%	31,438,145	100.0%	64,305,049	100.0%

Baby Care and Cleaning Products

As of 31 March 2023, the Company has a product line that includes approximately 289 stock keeping units (SKUs) products in the baby care and cleaning products subcategory. The annual net sales of the product groups in this sub-category and their net sales shares from the main category total are given in the table below.

Net Sales (By Main Category and Category) TRY	1 Jan-31 Dec 2019	%	1 Jan-31 Dec 2020	%	1 Jan-31 Dec 2021	%	1 Jan-31 Dec 2022	%	1 Jan-31 Mar 2022	%	1 Jan-31 Mar 2023	%
Baby Care and Cleaning Products	49,591,864	100.0%	54,193,369	100.0%	77,347,040	100.0%	176,825,934	100.0%	29,362,119	100.0%	76,644,619	100.0%
Mother Personal Care	3,191,872	6.4%	3,677,299	6.8%	5,450,885	7.0%	13,815,980	7.8%	2,080,825	7.1%	5,862,583	7.6%
Detergents, Softeners, Cleaners	17,220,908	34.7%	16,408,524	30.3%	22,301,708	28.8%	57,159,401	32.3%	9,808,802	33.4%	28,890,239	37.7%
Solar Protection Products	1,145,143	2.3%	860,645	1.6%	1,289,594	1.7%	4,152,869	2.3%	140,043	0.5%	658,069	0.9%
Organic Care and Cleaning Products	2,359,512	4.8%	2,985,176	5.5%	4,200,201	5.4%	11,615,578	6.6%	1,241,661	4.2%	4,482,543	5.8%
Body Care Products	25,674,430	51.8%	30,261,725	55.8%	44,104,652	57.0%	90,082,106	50.9%	16,090,788	54.8%	36,751,186	48.0%

2. Complementary Products

As of 31 March 2023, the complementary products main category has a product range of approximately 2,340 stock keeping units (SKUs). Sales of complementary products accounted for 25%, 26.7%, 25.6%, 24%, 26% and 24.5% of net sales excluding other income for the years 2019, 2020, 2021 and 2022 and 1st quarters of 2022 and 2023, respectively.

Bathing and Health

As of 31 March 2023, the bathing and health subcategory has a product range of approximately 304 stock keeping units (SKUs). The annual net sales of the product groups in this sub-category and their net sales shares from the main category total are given in the table below.

Net Sales (By Main Category and Category) TRY	1 Jan-31 Dec 2019	%	1 Jan-31 Dec 2020	%	1 Jan-31 Dec 2021	%	1 Jan-31 Dec 2022	%	1 Jan-31 Mar 2022	%	1 Jan-31 Mar 2023	%
Bathing and Health	51,872,662	100.0%	66,246,667	100.0%	86,794,116	100.0%	181,664,309	100.0%	32,883,082	100.0%	70,360,441	100.0%
Fever Thermometers	8,875,992	17.1%	13,086,238	19.8%	10,528,783	12.1%	27,812,678	15.3%	4,654,392	14.2%	9,888,686	14.1%
Bathing Products	25,291,866	48.8%	34,110,325	51.5%	47,873,109	55.2%	89,789,552	49.4%	17,300,222	52.6%	35,301,149	50.2%
Humidity / Steam Machines	6,136,366	11.8%	7,056,569	10.7%	11,000,433	12.7%	26,018,213	14.3%	5,306,060	16.1%	14,821,370	21.1%
Fly Repellents	244,941	0.5%	180,045	0.3%	358,296	0.4%	1,446,912	0.8%	41,235	0.1%	162,978	0.2%
Treatment Support Products	973,481	1.9%	1,154,433	1.7%	1,884,525	2.2%	4,672,942	2.6%	740,295	2.3%	1,952,930	2.8%
Thermometers	387,664	0.7%	451,567	0.7%	780,647	0.9%	1,138,309	0.6%	446,328	1.4%	406,527	0.6%
Toilet training	9,962,353	19.2%	10,207,490	15.4%	14,368,323	16.6%	30,785,702	16.9%	4,394,550	13.4%	7,826,800	11.1%

Breastfeeding Products

As of 31 March 2023, breastfeeding products subcategory has a product range containing approximately 89 stock keeping unit (SKU). The annual net sales of the product groups in this sub-category and their net sales shares from the main category total are given in the table below.

Net Sales (By Main Category and Category) TRY	1 Jan-31 Dec 2019	%	1 Jan-31 Dec 2020	%	1 Jan-31 Dec 2021	%	1 Jan-31 Dec 2022	%	1 Jan-31 Mar 2022	%	1 Jan-31 Mar 2023	%
Breastfeeding Products	31,317,612	100.0%	33,559,883	100.0%	43,141,474	100.0%	88,861,124	100.0%	15,452,404	100.0%	33,129,624	100.0%
Breastfeeding Mats and Aprons	3,281,935	10.5%	3,217,511	9.6%	3,570,666	8.3%	6,155,018	6.9%	909,834	5.9%	2,235,931	6.7%
Nipple Shields	2,432,761	7.8%	2,933,904	8.7%	4,372,446	10.1%	9,656,505	10.9%	1,629,560	10.5%	4,152,860	12.5%
Nipple Cream and Pad	7,413,682	23.7%	9,061,044	27.0%	12,143,896	28.1%	24,060,871	27.1%	4,518,289	29.2%	8,629,186	26.0%
Breast Pumps	13,548,357	43.3%	13,760,105	41.0%	16,883,986	39.1%	37,587,681	42.3%	6,141,448	39.7%	14,051,362	42.4%
Milk Storage Bags and Containers	4,640,877	14.8%	4,587,320	13.7%	6,170,481	14.3%	11,401,047	12.8%	2,253,272	14.6%	4,060,284	12.3%

Feeding Equipment

As of 31 March 2023, the nutrition ware subcategory has a product range that includes approximately 527 stock keeping units (SKUs). The annual net sales of the product groups in this sub-category and their net sales shares from the main category total are given in the table below.

Net Sales (By Main Category and Category) TRY	1 Jan-31 Dec 2019	%	1 Jan-31 Dec 2020	%	1 Jan-31 Dec 2021	%	1 Jan-31 Dec 2022	%	1 Jan-31 Mar 2022	%	1 Jan-31 Mar 2023	%
Feeding Equipment	83,006,926	100.0%	89,109,161	100.0%	121,419,977	100.0%	264,601,471	100.0%	48,342,064	100.0%	101,724,795	100.0%
Feeding	44,003,043	53.0%	49,753,135	55.8%	65,368,477	53.8%	138,807,085	52.5%	25,589,685	52.9%	51,399,331	50.5%
Bottle	15,192,691	18.3%	16,286,858	18.3%	24,800,514	20.4%	46,196,025	17.5%	8,549,163	17.7%	20,247,279	19.9%
Baby Bottle Accessories	1,264,096	1.5%	1,510,250	1.7%	1,717,671	1.4%	4,188,408	1.6%	896,342	1.9%	1,505,896	1.5%
Bottle Teats Rubber	146,463	0.2%	28,838	0.0%	715	0.0%	1,947	0.0%	638	0.0%	60	0.0%
Bottle Teats Silicone	4,159,326	5.0%	4,481,385	5.0%	4,718,596	3.9%	14,605,101	5.5%	2,572,841	5.3%	5,830,789	5.7%
Pacifier Accessories	2,642,800	3.2%	2,444,743	2.7%	4,291,926	3.5%	9,376,770	3.5%	1,559,373	3.2%	3,151,795	3.1%
Pacifier Rubber	1,170,676	1.4%	918,944	1.0%	1,081,322	0.9%	2,787,404	1.1%	722,596	1.5%	1,073,687	1.1%
False Pacifier Silicone	14,427,832	17.4%	13,685,008	15.4%	19,440,755	16.0%	48,638,730	18.4%	8,451,424	17.5%	18,515,957	18.2%

Toy-Entertainment-Educatory

As of 31 March 2023, the Company has a product line that includes approximately 1,257 stock keeping units (SKUs) in the toy, entertainment and education major category. The annual net sales of the product groups in this main category and their net sales shares from the main category total are given in the table below.

Net Sales (By Main Category and Category) TRY	1 Jan-31 Dec 2019	%	1 Jan-31 Dec 2020	%	1 Jan-31 Dec 2021	%	1 Jan-31 Dec 2022	%	1 Jan-31 Mar 2022	%	1 Jan-31 Mar 2023	%
Toy, Entertainment and Educatory	144,376,554	100.0%	166,666,513	100.0%	224,667,901	100.0%	448,082,398	100.0%	89,184,505	100.0%	197,810,431	100.0%
Battery Powered Vehicles	18,219,509	12.6%	21,793,963	13.1%	29,497,617	13.1%	68,573,985	15.3%	16,253,299	18.2%	27,739,922	14.0%
Audio Video	2,706	0.0%	4,130	0.0%	12,297	0.0%	39,823	0.0%	12,247	0.0%	199	0.0%
Garden, Beach, Furniture, Sports	8,842,460	6.1%	13,543,519	8.1%	14,209,987	6.3%	20,556,021	4.6%	3,411,849	3.8%	8,976,114	4.5%
Baby Gadgets Toys	5,659,451	3.9%	4,073,793	2.4%	3,758,677	1.7%	9,938,869	2.2%	1,504,051	1.7%	3,908,677	2.0%
Dolls Stuffed Toys	12,005,845	8.3%	13,068,547	7.8%	16,581,496	7.4%	18,847,535	4.2%	3,341,460	3.7%	9,314,336	4.7%
Ride on Push	7,430,758	5.1%	8,486,969	5.1%	10,700,391	4.8%	26,935,380	6.0%	5,882,580	6.6%	11,798,115	6.0%
Bicycles	4,928,392	3.4%	5,395,889	3.2%	6,760,366	3.0%	21,504,850	4.8%	3,729,828	4.2%	10,487,250	5.3%
Teethers, Rattles	10,983,213	7.6%	11,729,377	7.0%	15,646,460	7.0%	30,058,281	6.7%	5,603,399	6.3%	11,152,260	5.6%
Educatory	27,335,966	18.9%	29,764,670	17.9%	39,459,009	17.6%	78,699,470	17.6%	15,639,110	17.5%	34,836,925	17.6%
Craft and Art	3,355,841	2.3%	4,577,333	2.7%	6,122,244	2.7%	10,952,833	2.4%	2,585,131	2.9%	5,811,110	2.9%
Play House Animation	3,871,353	2.7%	4,663,645	2.8%	10,546,014	4.7%	22,646,222	5.1%	4,112,205	4.6%	13,576,817	6.9%
Gift Items	877,356	0.6%	1,354,950	0.8%	1,705,921	0.8%	3,604,112	0.8%	587,479	0.7%	1,371,372	0.7%
Book CD	8,445,920	5.8%	10,480,958	6.3%	13,034,551	5.8%	28,632,183	6.4%	5,176,475	5.8%	11,717,433	5.9%
Cubes Shapes Construction	1,508,082	1.0%	1,746,890	1.0%	1,684,289	0.7%	3,768,433	0.8%	636,136	0.7%	2,129,096	1.1%
Play Mats, Baby Gyms	11,264,352	7.8%	11,481,439	6.9%	14,588,918	6.5%	24,242,877	5.4%	5,323,996	6.0%	10,470,253	5.3%
Play Sets	13,371,233	9.3%	17,149,918	10.3%	31,671,848	14.1%	60,786,158	13.6%	11,532,285	12.9%	26,911,302	13.6%
Battery	2,147,953	1.5%	2,613,523	1.6%	3,293,300	1.5%	8,012,774	1.8%	1,628,241	1.8%	2,763,996	1.4%
Puzzle - Jigsaw Puzzle - Board Games	4,126,163	2.9%	4,737,002	2.8%	5,394,515	2.4%	10,282,593	2.3%	2,224,734	2.5%	4,845,253	2.4%

Safety Products

As of 31 March 2023, the main category of safety products has a product range of approximately 163 stock keeping units (SKUs). The annual net sales of the product groups in this main category and their net sales shares from the main category total are given in the table below.

Net Sales (By Main Category and Category) TRY	1 Jan-31 Dec 2019	%	1 Jan-31 Dec 2020	%	1 Jan-31 Dec 2021	%	1 Jan-31 Dec 2022	%	1 Jan-31 Mar 2022	%	1 Jan-31 Mar 2023	%
Safety Products	24,217,726	100.0%	27,684,979	100.0%	36,554,848	100.0%	72,857,650	100.0%	13,282,675	100.0%	29,668,831	100.0%
Maternal Safety Products	396,869	1.6%	1,009,755	3.6%	1,741,743	4.8%	6,058,683	8.3%	1,141,359	8.6%	2,392,892	8.1%
Baby Monitors and Cameras	9,679,490	40.0%	11,421,157	41.3%	13,711,087	37.5%	26,845,248	36.8%	5,263,157	39.6%	11,970,971	40.3%
Home Security Appliances	13,203,717	54.5%	14,553,531	52.6%	20,291,434	55.5%	38,122,538	52.3%	6,724,436	50.6%	14,869,459	50.1%
Safety Products for the Car	937,650	3.9%	700,537	2.5%	810,585	2.2%	1,831,181	2.5%	153,723	1.2%	435,509	1.5%

3. Baby Vehicles-Devices and Furniture Products

As of 31 March 2023, the Company has a product line that includes approximately 722 stock keeping units (SKU) in the main category of baby vehicles and devices and furniture products. The annual net sales of the product groups in this main category and their net sales shares from the main category total are given in the table below. Sales of baby vehicles and devices and furniture products accounted for 17.5%, 18%, 16.4%, 15.5%, 16.1% and 14.6% of net sales excluding other income for the years 2019, 2020, 2021 and 2022 and 1st quarters of 2022 and 2023, respectively.

Net Sales (By Main Category and Category) TRY	1 Jan-31 Dec 2019	%	1 Jan-31 Dec 2020	%	1 Jan-31 Dec 2021	%	1 Jan-31 Dec 2022	%	1 Jan-31 Mar 2022	%	1 Jan-31 Mar 2023	%
Baby Vehicle-Devices and Furniture	234,362,703	100.0%	258,952,268	100.0%	327,976,960	100.0%	680,303,930	100.0%	123,229,318	100.0%	257,537,953	100.0%
Cradles and Swings	15,925,989	6.8%	21,635,990	8.4%	27,345,752	8.3%	45,801,634	6.7%	9,470,429	7.7%	18,441,050	7.2%
Strollers	90,847,131	38.8%	82,451,108	31.8%	113,777,165	34.7%	278,009,260	40.9%	51,073,578	41.4%	108,798,442	42.2%
Stroller Accessories	1,639,476	0.7%	1,659,208	0.6%	2,850,004	0.9%	6,332,400	0.9%	885,642	0.7%	2,173,331	0.8%
Baby Room Furniture	15,814,112	6.7%	23,383,148	9.0%	33,609,458	10.2%	61,217,484	9.0%	11,608,639	9.4%	20,046,169	7.8%
Kangaroo and Carry Cots	4,045,739	1.7%	5,051,703	2.0%	6,861,104	2.1%	14,386,354	2.1%	2,249,267	1.8%	5,410,650	2.1%
Highchairs	19,422,604	8.3%	22,465,728	8.7%	24,551,921	7.5%	48,923,529	7.2%	9,607,031	7.8%	21,001,538	8.2%
Room Accessory	137,847	0.1%	178,689	0.1%	179,380	0.1%	155,463	0.0%	62,494	0.1%	8,070	0.0%
Car Seat Accessories	3,584,324	1.5%	3,576,246	1.4%	4,315,507	1.3%	8,737,210	1.3%	1,367,866	1.1%	2,798,902	1.1%
Car Seats	58,868,301	25.1%	69,012,045	26.7%	84,739,087	25.8%	137,571,367	20.2%	25,320,250	20.5%	48,887,535	19.0%
Playpens and Playgrounds	16,608,947	7.1%	19,221,245	7.4%	16,764,222	5.1%	58,031,694	8.5%	5,924,902	4.8%	21,571,641	8.4%
Baby walkers	7,468,232	3.2%	10,317,158	4.0%	12,983,359	4.0%	21,137,535	3.1%	5,659,220	4.6%	8,400,624	3.3%

4. Textile Products

As of 31 March 2023, the textile main category has a product range containing approximately 8,265 stock keeping units (SKUs). The annual net sales of the product groups in this sub-category and their net sales shares from the main category total are given in the table below. Sales of textile products accounted for 23.2%, 24.1%, 30.3%, 30.8%, 26.2% and 28% of net sales excluding other income for the years 2019, 2020, 2021 and 2022 and 1st quarters of 2022 and 2023, respectively.

Net Sales (By Main Category and Category) TRY	1 Jan-31 Dec 2019	%	1 Jan-31 Dec 2020	%	1 Jan-31 Dec 2021	%	1 Jan-31 Dec 2022	%	1 Jan-31 Mar 2022	%	1 Jan-31 Mar 2023	%
Textile	310,489,517	100.0%	346,828,274	100.0%	606,620,132	100.0%	1,354,559,349	100.0%	200,525,225	100.0%	495,113,033	100.0%
Newborn	43,223,281	13.9%	47,529,128	13.7%	103,427,545	17.0%	294,007,978	21.7%	40,132,617	20.0%	115,893,300	23.4%
Bodysuits	18,280,091	5.9%	25,894,537	7.5%	40,510,307	6.7%	78,054,009	5.8%	10,879,257	5.4%	37,786,841	7.6%
Basic	56,931,555	18.3%	61,146,607	17.6%	118,408,039	19.5%	266,197,121	19.7%	30,870,501	15.4%	102,383,479	20.7%
Theme	15,181,065	4.9%	11,196,231	3.2%	19,822,759	3.3%	38,189,885	2.8%	3,951,650	2.0%	39,642,685	8.0%
Theme Girl	40,231,523	13.0%	38,674,151	11.2%	52,087,177	8.6%	117,756,387	8.7%	23,491,844	11.7%	21,919,173	4.4%
Theme Boy	38,128,056	12.3%	41,481,841	12.0%	58,668,425	9.7%	118,425,162	8.7%	22,417,174	11.2%	22,394,220	4.5%
Accessory - Bag	15,177,355	4.9%	17,603,546	5.1%	23,258,547	3.8%	44,669,186	3.3%	6,644,410	3.3%	12,871,852	2.6%
Shoes - Socks	22,790,727	7.3%	26,770,026	7.7%	49,172,946	8.1%	96,749,655	7.1%	15,956,071	8.0%	36,896,469	7.5%
Home textiles	19,960,503	6.4%	18,543,305	5.3%	37,725,418	6.2%	65,999,783	4.9%	11,326,810	5.6%	25,784,356	5.2%
Mother's Clothing	7,115,832	2.3%	6,972,466	2.0%	13,688,959	2.3%	40,598,599	3.0%	6,808,248	3.4%	13,350,111	2.7%
Pajamas - Underwear	10,660,831	3.4%	21,496,839	6.2%	40,767,686	6.7%	88,028,700	6.5%	11,412,625	5.7%	31,329,354	6.3%
White Bodysuits	22,808,698	7.3%	29,519,596	8.5%	49,082,323	8.1%	105,882,882	7.8%	16,634,019	8.3%	34,861,193	7.0%

All of the products are produced in accordance with international child safety standards after passing fabric and product tests. In addition, products with different usage functions are developed with R&D studies in line with the needs of parents.

New Product Process:

The Company updates the products in stock or to be purchased according to customer preferences, sales and profit performance. Within the scope of meeting various performance criteria, all products to be offered for sale are discussed at PPC meetings in terms of product features, prices and expectations and are then put into the process after committee approval. PPC members are Trade and Textile Directors, Store Operations Directors, Marketing Director, E-Commerce Director and Supply Chain Director. In addition, changes or promotional activities to be made in existing products and removal of products that do not perform as expected or meet customer preferences, by closing them to order and removing from the product range are also subject to PPC approval.

During the approval process of the new product, the content of the product, the reaction of the market and the customer, the price and market balance, the end-to-end commercial flow within the scope of supply chain operations are all discussed at PPC meetings, and the process is settled. When there is a product that has little benchmark on their performance or processes, the development of the product is observed, and forward-looking planning is made by making trials in a limited area (specific stores and/or e-commerce only). The Company always aims to have the most efficient product range and maximize its profit and therefore when it does not get the performance it expects from a product, it removes the related product from the list.

Pricing Policy:

With its pricing policy, the Company aims to be in a competitive position in the sector by offering prices that are more suitable or at the same level compared to its competitors. Pricing policy is determined by the Company's headquarters with PPC approval and covers the entire store network and e-commerce channel. The Company does not discriminate between its sales channels in Turkey based on price. Price changes are made on two designated days of the week and require approval from PPC members. SAP is updated after the approval process. Stores fix updated price tags on the same day. In addition to its regular pricing strategy, the Company aims to increase the basket size with regular promotional periods.

Sales Channels:

The Company sells its products in Turkey through two main sales channels, namely Ebebek retail stores and e-commerce platforms, and abroad through the e-commerce. These sales channels are explained in more detail hereinbelow:

- a. Ebebek retail stores: Stores run by the Company.
- b. E-commerce: This includes the website www.ebebek.com and third-party e-commerce platforms (Hepsiburada, N11, Pazarama etc.).

c. Other: The website www.ebebek.co.uk in the United Kingdom consists of sales made through Amazon and Tuna Cocuk.

The table below shows the share of each sales channel in total net sales for the relevant year (Source: Company Internal Management Reporting).

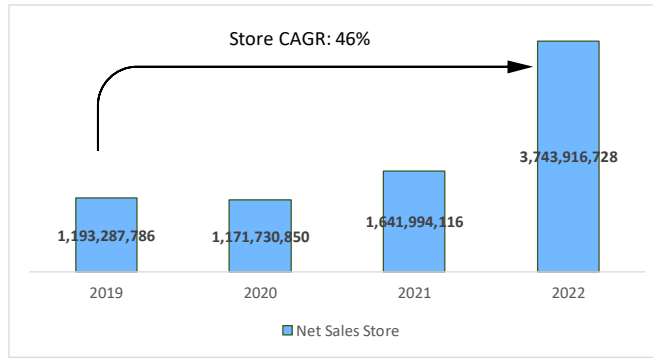
(TRY)	31.12.2019	Ratio to Net Sales	31.12.2020	Ratio to Net Sales	31.12.2021	Ratio to Net Sales	31.12.2022	Ratio to Net Sales
		(%)		(%)		(%)		(%)
Retail Store	1,193,287,786	85.3%	1,171,730,850	77.0%	1,641,994,116	79.6%	3,743,916,728	81.9%
E-commerce	144,571,965	10.3%	264,675,299	17.4%	362,041,417	17.6%	656,893,721	14.4%
Other	60,414,420	4.3%	85,684,537	5.6%	58,471,440	2.8%	168,337,272	3.7%
Net Sales	1,398,274,171	100.0%	1,522,090,686	100.0%	2,062,506,972	100.0%	4,569,147,722	100.0%

Net Sales (TRY)	31/3/2022	Ratio to	31/3/2023	Ratio to
		Net Sales		Net Sales
		(%)		(%)
Retail Store	605,487,474	75.57%	1,413,262,961	77.09%
E-commerce	160,438,018	20.02%	354,483,790	19.34%
Other	35,342,234	4.41%	65,440,047	3.57%
Net Sales	801,267,726	100.00%	1,833,186,798	100.00%

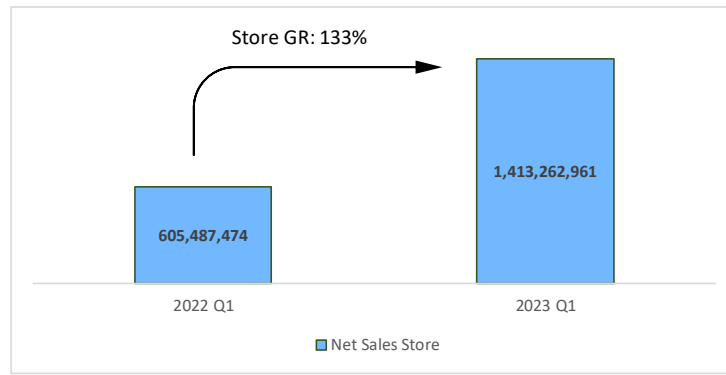
a- Ebebek retail stores

The Company's main sales channel is its retail stores, all located in the country. The growth on net sales of the retail stores on a yearly basis is shown in the table below. The Company's store net sales increased 3.1 times with an annual average compound growth rate of 46.4% in the last three years and reached TRY 3,743,916,728 at the end of 2022. Store net sales accounted for 85.3%, 77.0%, 79.6% and 81.9% of total net sales for the years 2019, 2020, 2021 and 2022,

respectively. The Company's store sales reached TRY 1,413,262,961 as of the 1st quarter of 2023 and increased by 133% when compared to the 1st quarter of 2022.

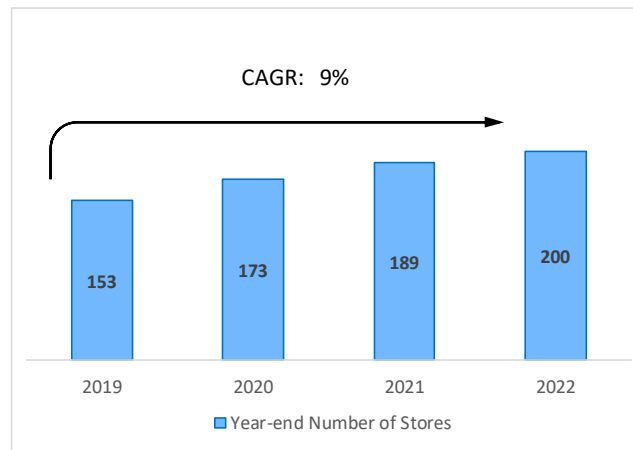


Source: Company Internal Management Report

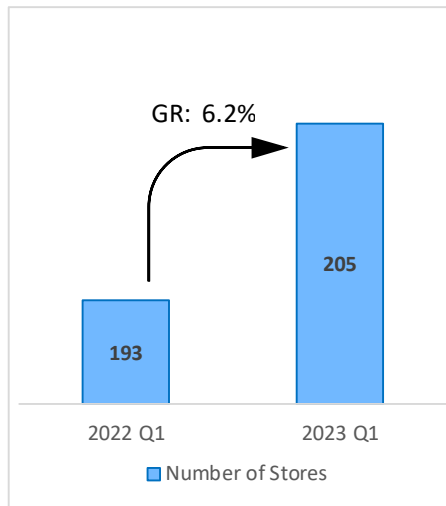


Source: Company Internal Management Report

In recent years, the Company has shown a rapid growth in both the number of stores and its total sales area. The number of domestic retail stores of the Company increased 1.3 times with an annual average compound growth rate of 9.3% in the last three years and reached 200 by the end of 2022 which was 173 by the end of 2020 and 189 by the end of 2021. The Company's number of stores reached to 205 at the end of 31 March 2023 with an annual increase of 6,2%.



Source: Company Internal Management Report



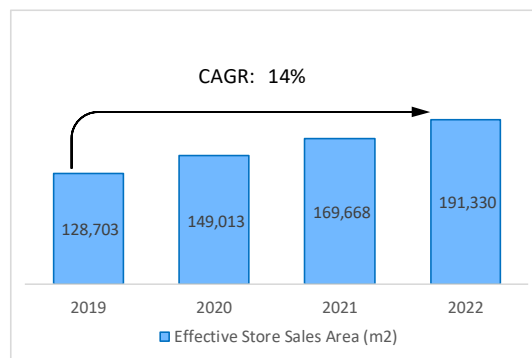
Source: Company Internal Management Report

The table below shows the number of store openings on an annual basis between 2019-2022 and 1st quarters of 2022-2023. Despite the pandemic in 2020, the Company opened 23 new stores in the relevant year. With the normalization in 2021, the Company continued its store openings and on a yearly basis 21 and 18 new stores were opened, respectively.

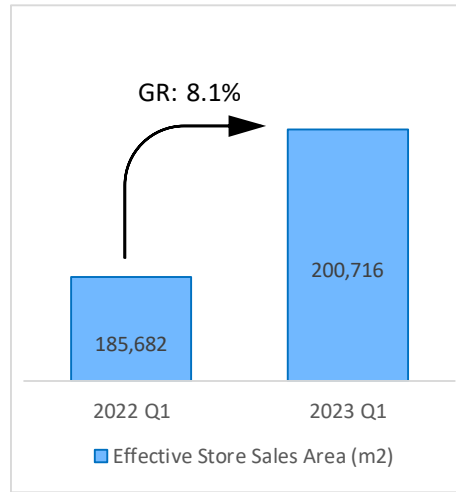
	2019	2020	2021	2022 Q1	2022	2023 Q1
Store Opening	33	23	21	4	18	5
Store Closing	-6	-3	-5	0	-7	0
Net Increase in number of stores	27	20	16	4	11	5
Total Year End	153	173	189	193	200	205

Source: Company Internal Management Report

The Company's year-end effective sales area increased 1.5 times on a square meter basis with an annual average compound growth rate of 14.1% in the last three years, reaching a total of 191,330 square meters at the end of 2022. The Company's effective sales area in the 1st quarter increased by 8.1% in the last year on a square meter basis and reached a total of 200,176 square meters at the end of the 1st Quarter of 2023. The effective sales area is calculated by adding the surface areas of the currently open stores to the weighting of the newly opened stores by the number of days they are open during the year.



Source: Company Internal Management Report



In line with its growing retail operations every year, the Company has spread over a wider geographical area in the country. The map below shows the geographical distribution of the Company's stores in Turkey as of 31 March 2023.



The Company's main strategy for retail store growth is to open the stores where customers can meet all their needs with the lowest rental rate and the best conditions in accordance with the company's growth strategies, store concept and operation standards. It is aimed to open the stores in areas with high baby population, shopping malls that customers can easily access and/or streets with high footfall and vehicle traffic. As of 31 March 2023, 151 of the 205 stores located in 62 Turkey's 81 provinces are located in shopping malls and the remaining 54 are street stores (as of the date of this Prospectus, the total number of stores has reached 220).

In addition to its existing stores with an average size of approximately 1,000 square meters, the Company has planned to launch its mini-store concept with an average size of 200 square meters under the name "ebebek mini" by 2023, in order to meet the needs of more customers more quickly and easily and to increase its penetration. Accordingly, the first mini concept store has opened in April 2023.

The following steps are pursued for decisions on new store openings:

1. Preliminary research on population, new birth rates, per capita income, city, specific location, competition
2. Location selection, bargaining, agreement
3. Estimation on income-expense, return on investment and profitability
4. Approval or rejection of investment

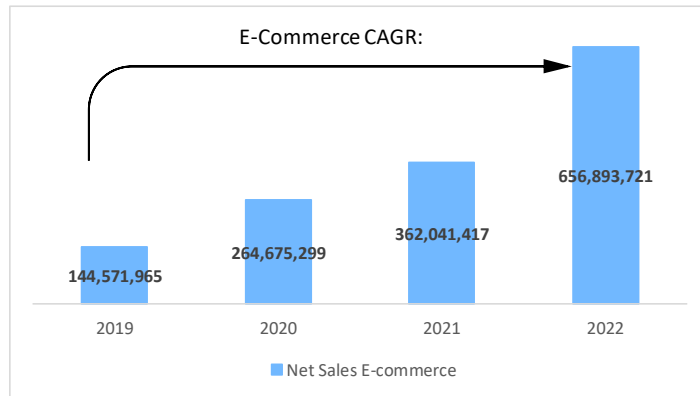
When the Company opens a new store, it is aimed to amortize the total investment within 24 months from the opening. The new stores opened by the Company in 2019, 2020 and 2021 returned the investment made in approximately 16 months on average. In the depreciation calculation, the total time elapsed from the date of opening of the store, at the point where the profitability of the store exceeds the investment amount, is taken into account. The average of the amortized stores is used for the average amortization period.

b- E-commerce

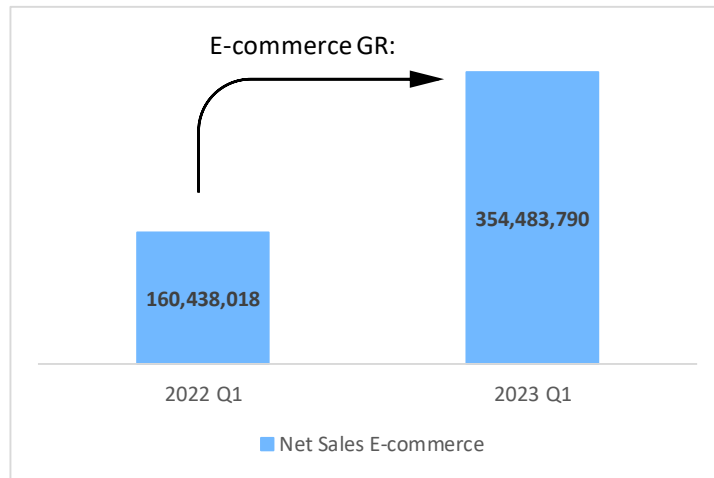
Another sales channel of the Company is e-commerce. E-commerce sales operations are carried out through the Company’s own internet store www.ebebek.com and the Company’s sales in various third-party e-commerce marketplaces.

Founded in 2001, www.ebebek.com is among Turkey’s leading online stores for baby products shopping. Following the success of its website, ebebek later switched to physical retailing by applying the “click to brick” business model, which is rare in the world.

Due to the changing consumer habits in the pandemic in 2020, the net sales of e-commerce, excluding other incomes, were TRY 144,571,965 in 2019, and reached TRY 656,893,721 in 2022, with an increase of approximately 4.5 times in the last three years. The Company’s e-commerce net sales, excluding other income, increased by 121% in the 1st quarter of 2023 compared to previous year and reached a total of TRY 354,483,790 million at the end of the 1st quarter of 2023.

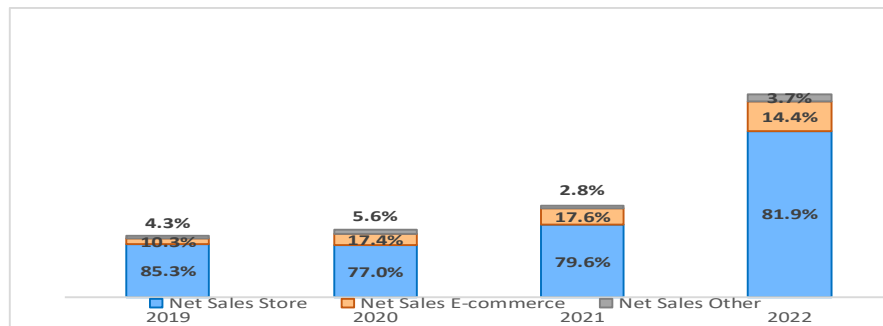


Source: Company Internal Management Report

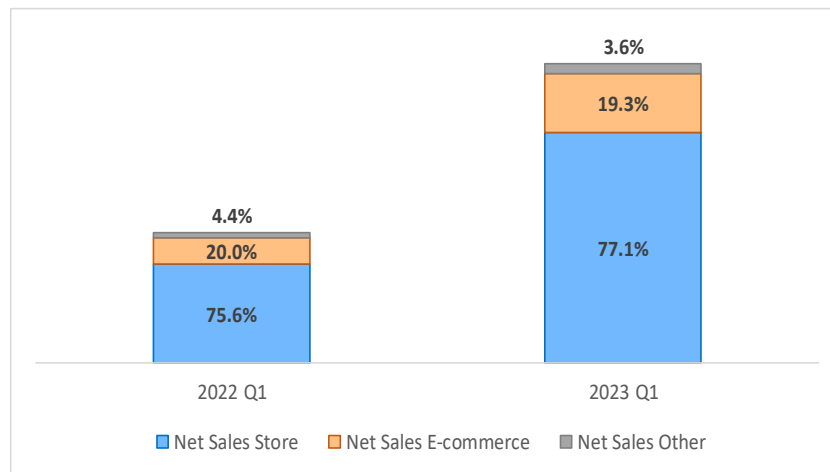


Source: Company Internal Report

While the share of sales made through e-commerce in total sales was 10.3% in 2019, it increased to 17.4% in 2020 and to 17.6% in 2021 due to the restrictions caused by the COVID-19 pandemic and was realized at 14.4% in 2022. The share of sales through e-commerce in total sales was 20% and 19.3%, for the 1st quarters of 2022 and 2023, respectively.



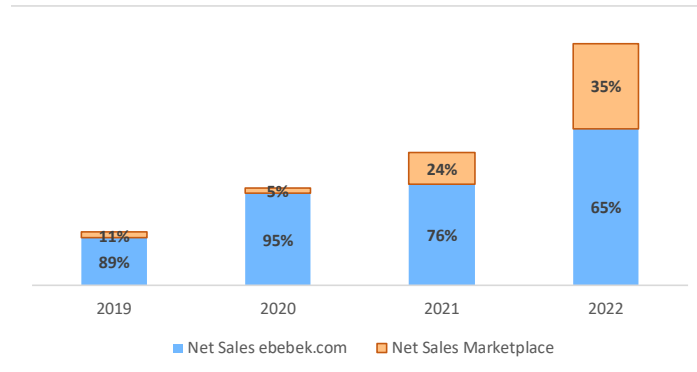
Source: Company Internal Report



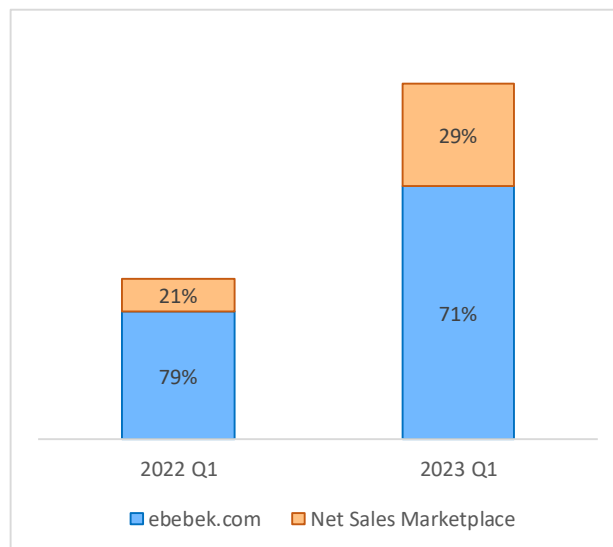
Orders placed on the Company website until 16:00 on weekdays are delivered to the cargo company on the same day. Cargo is free of charge for orders above certain amounts which are updated periodically by the Company.

Apart from its own website, the Company also fulfils orders from various marketplaces through integrated systems. The products prepared in the warehouse are delivered to the customers by the contracted cargo companies. Among the marketplaces the Company works with periodically are Hepsiburada, N11, Pazarama, Vodafone.

The table below shows the shares of www.ebebek.com and marketplaces in the Company’s total e-commerce net sales. The main goal of the Company is to increase the share of its net sales through its own website.



Source: Company Internal Management Report



c- Overseas Sales

In addition to its stores and e-commerce sales channels, the Company also started its sales in the UK through the Shopify-based website www.ebebek.co.uk as of December 2022. Third party logistics (3PL) services, including handling (labor activities performed by warehouse personnel which generate cost), storage, packaging, cargo, etc., are obtained from EV Cargo, a company located in the UK. This way, e-commerce orders are delivered to the customer within one business day. Toys and mainly textile products, which compliant with the standards of the target

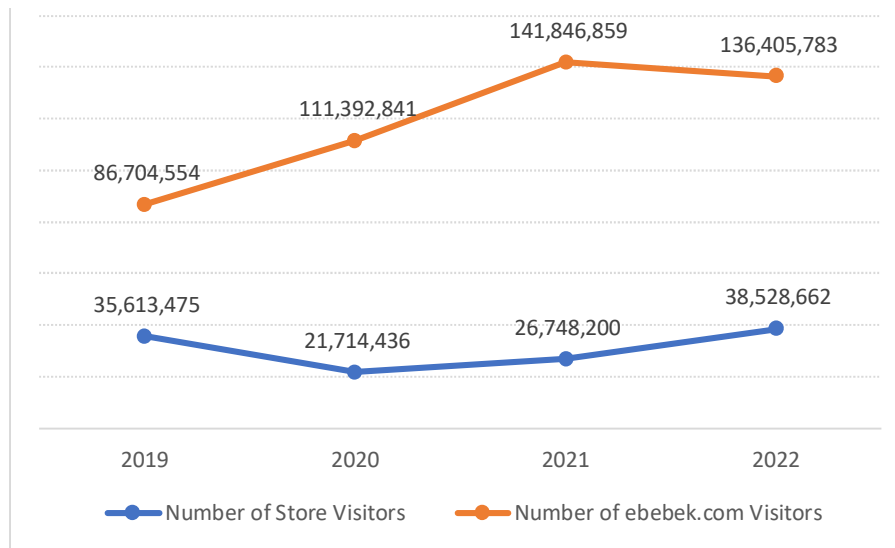
country, are exported from Turkey. Apart from these, products with complementary status are supplied from European countries, especially the United Kingdom. A wide and inclusive product range is offered to customers, such as clothing and shoes, toys, breastfeeding, feeding, formula, bathing and changing diapers, diapers, wipes, cleaning, safety, pushchairs and car seats.

Company Performance Criteria:

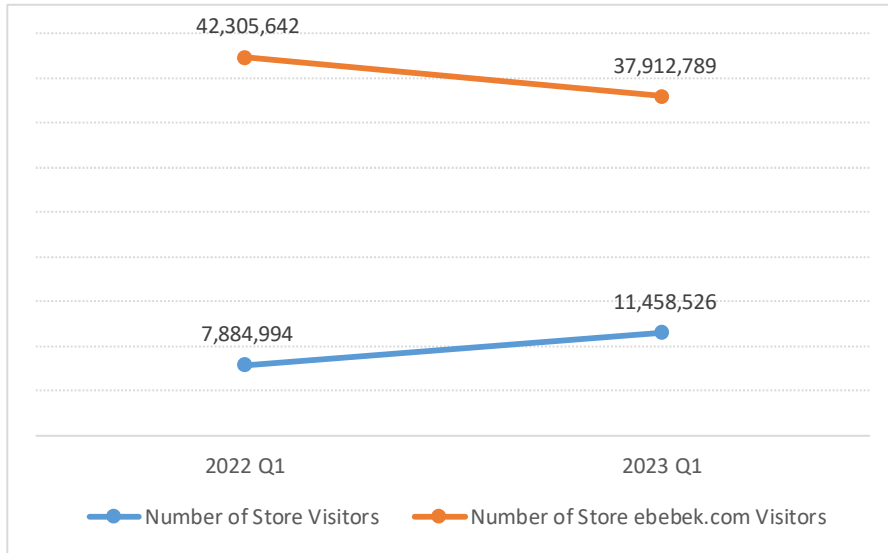
The Company uses the following key performance criteria to evaluate store and e-commerce performance.

- Number of Visitors (NV)
- Number of Invoices / Orders (NI / NO)
- Invoice / Order Conversion Ratio (CR)
- Quantity Per Invoice / Order (QPO / QPO)
- Amount Per Invoice / Order (API / APO)
- Number of Sales
- Store One-to-One Growth Performance

The Company monitors the number of visitors to its stores and the www.ebebek.com website and can allocate actual or estimated net sales to root causes based on the number of visitors. The graphic below shows the growth of number of visitors to the Company’s stores and website over the years.



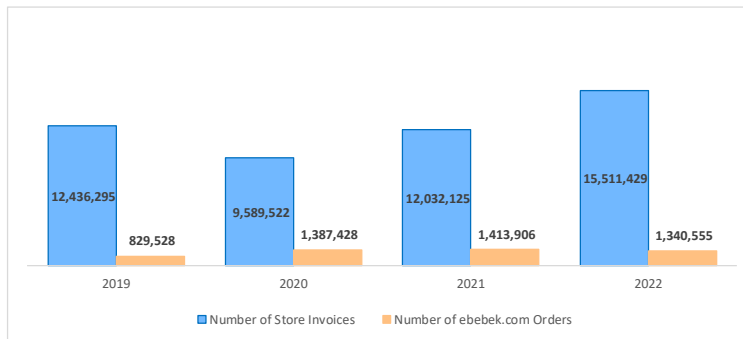
Source: Company Internal Management Report



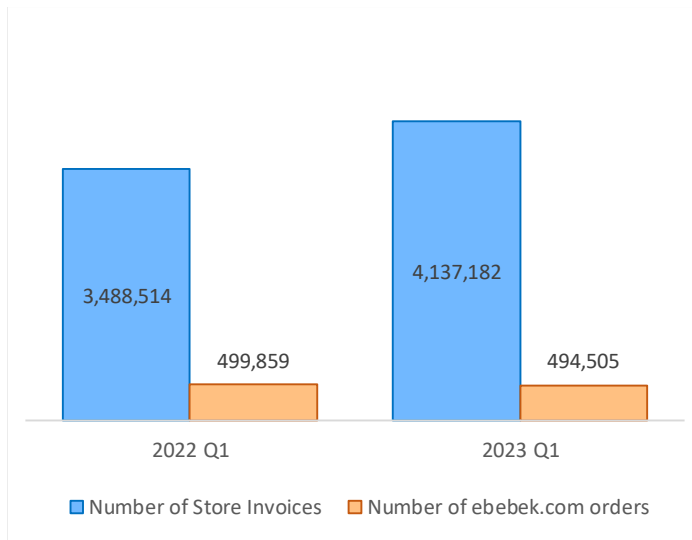
Source: Company Internal Report

a. Number of Invoices / Orders (NI / NO)

The Company regularly monitors the number of invoices for purchases made in stores and the number of orders for purchases made in the e-commerce channel, and can allocate actual or estimated net sales to root causes based on this data (Since an order placed in the e-commerce channel can be divided into several invoices due to workflows, the orders placed by the customers are followed, not the invoices issued in this channel). Below chart shows the growth of the number of invoices and orders over the years issued through the purchases made in the Company's stores and e-commerce channel.



Source: Company Internal Management Report

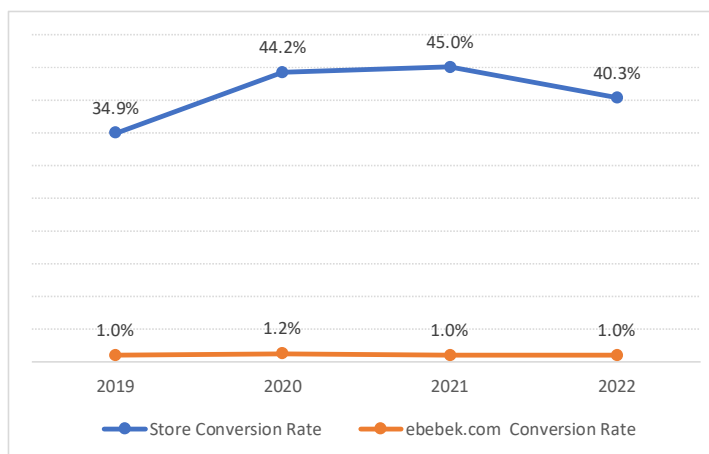


Source: Company Internal Report

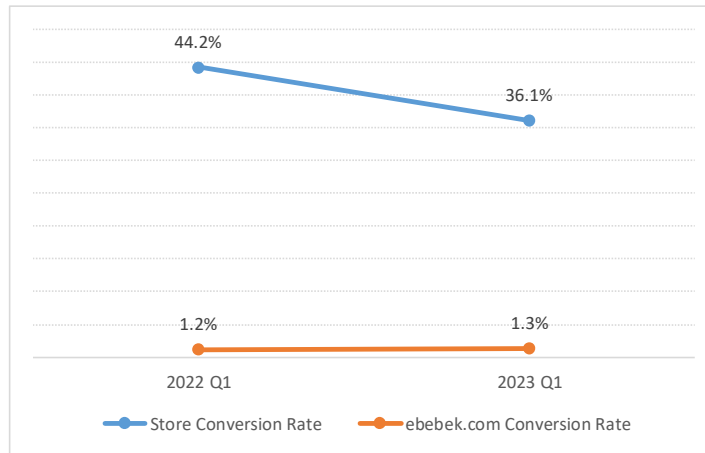
b. Conversion Ratio (CR)

Conversion ratio is a metric obtained by dividing the number of customers shopping from the store or the Company's own website by the total number of people visiting the store or website. The Company monitors this metric regularly and can allocate actual or estimated net sales based on this metric to its root causes.

The Company's store conversion ratio increased between 2019-2022. The most important reason for this increase is that the people who visited the stores, especially during the 2020 pandemic period, were mostly people with a high tendency to shop. The Company's website conversion ratio remained stable between the years 2019-2022, excluding the pandemic period. The fact that customers mostly prefer online shopping during the 2020 pandemic period had a positive impact on the conversion ratio of www.ebebek.com.



Source: Company Internal Management Report



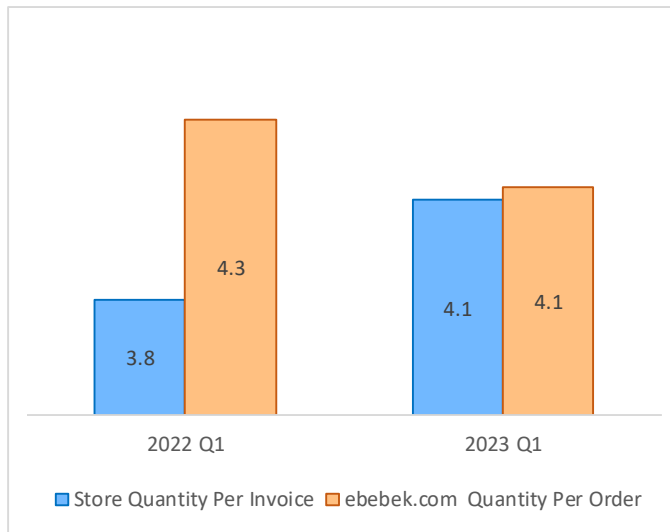
Source: Company Internal Report

c. Quantity Per Invoice (QPI) and Quantity Per Order (QPO)

This metric shows the average number of products included in the invoices issued in the store and the orders placed on the website (As an order placed in the e-commerce channel can be divided into several invoices due to the workflows, the orders placed by the customer are followed, not the invoices issued in this channel). The Company monitors this metric regularly and can allocate actual or estimated net sales based on this metric to its root causes. The Company’s QPI increased by approximately 9% from 2019 to 2022, and its QPO increased by approximately 1% from 2019 to 2022. The main reason for these increases is that the Company has increased its product and price variety, stock availability and service quality. For the 1st quarters of 2022 and 2023, the Company’s QPI was 3.8% and 4.1%, and its QPO was 4.3% and 4.1%, respectively.



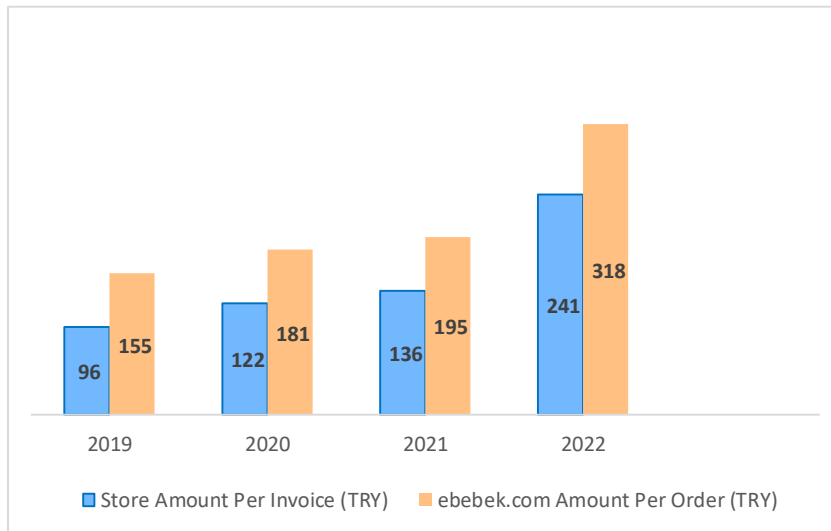
Source: Company Internal Management Report



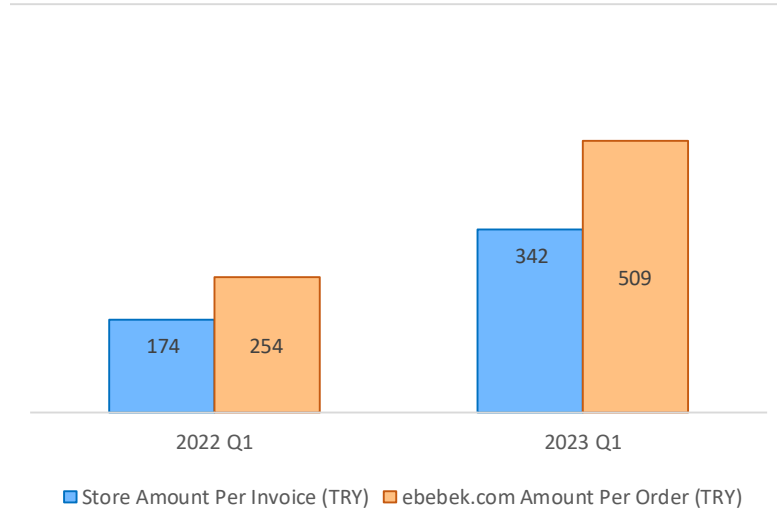
Source: Company Internal Report

d. Amount Per Invoice (API) and Amount Per Order (APO)

This metric shows the average amount of invoices issued in the store and orders placed on the website (As an order placed in the e-commerce channel can be divided into several invoices due to the workflows, the orders placed by the customer are followed, not the invoices issued in this channel). The Company's API increased by approximately 152% from 2019 to 2022, and its APO increased by approximately 106% from 2019 to 2022. Among the reasons for these increases are the increase in API and APO, the average increase on retail selling price due to inflation, and the tendency of customers to focus more on product groups with higher unit prices. For the 1st quarters of 2022 and 2023, the Company's API was TRY 174 and TRY 342, and its APO was TRY 254 and TRY 509, respectively.



Source: Company Internal Management Report

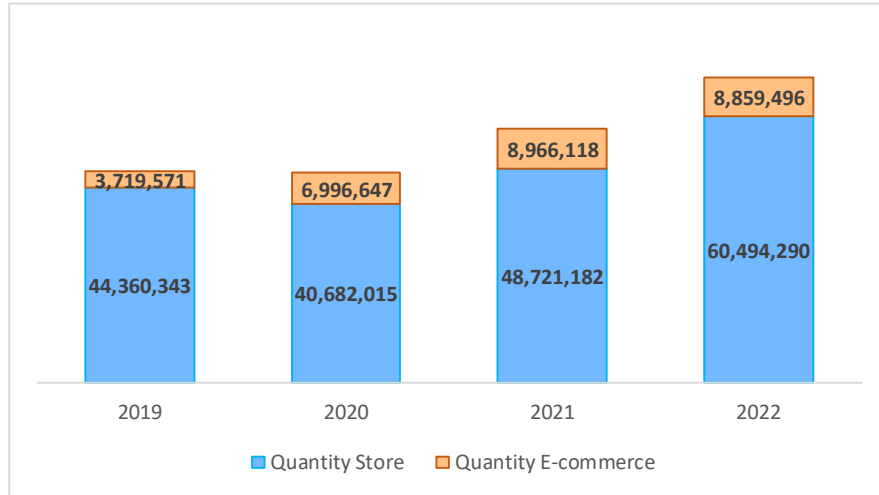


Source: Company Internal Report

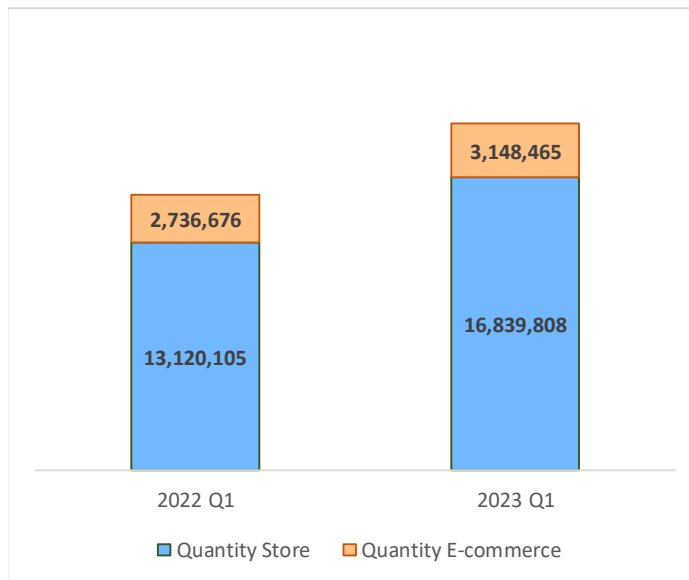
e. Number of Sales

The table below shows the development of the Company's sales through retail stores and e-commerce over the years. Sales units increased by 10.9% in the stores, 33.5% in E-commerce and 13.0% in the whole Company sales in the last three years, reaching 69,353,786 units in 2022. In the 1st Quarter of 2023, the sales figures increased by 28% in the store, 15% in the E-commerce

and 26% in the whole Company sales compared to previous year, reaching a total of 19,988,273 units at the end of the 1st Quarter of 2023.



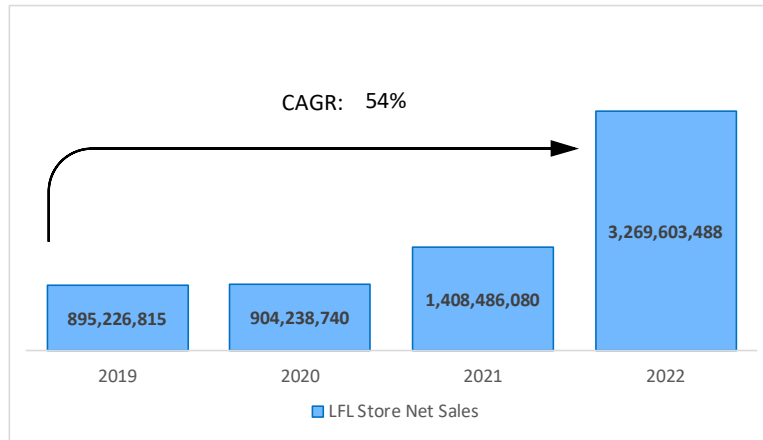
Source: Company Internal Report



Source: Company Internal Report

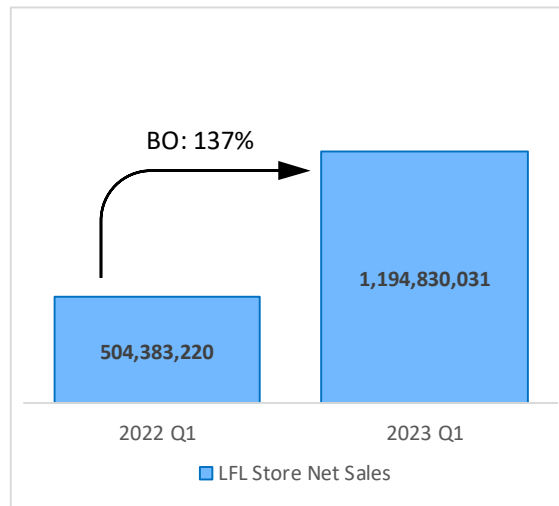
f. Store Like-for-Like Growth Performance

The Company monitors its stores that were opened two calendar years ago and are still open within the scope of like-for-like performance criteria. Net sales of the Company, excluding other revenues from the like-for-like stores, increased by 54.0% annual average compound growth rate in the last three years, increasing approximately 3.7 times, reaching TRY 3,269,603,488 as of 2022. In the 1st Quarter of 2023, the net sales of the Company, excluding other revenues from like-for-like stores, increased with a growth rate of 137% compared to previous year and reached a total of TRY 1,194.830,031 at the end of the 1st Quarter of 2023.



Source: Company Internal Management Report

2019 LFL store	Stores opened 2017 and before
2020 LFL store	Stores opened 2018 and before
2021 LFL store	Stores opened 2019 and before
2022 LFL store	Stores opened 2020 and before



Source: Company Internal Report

2022 Q1 LFL store	Stores opened March 2010 and before
2023 Q1 LFL store	Stores opened March 2021 and before

Within the scope of like-for-like growth performance, which is among the important performance criteria of retail companies, like-for-like store sales and other important store performance criteria are presented in the table below.

Store like-for-like sales growth (quarterly)

	20Q1	20Q2	20Q3	20Q4	21Q1	21Q2	21Q3	21Q4	22Q1	22Q2	22Q3	22Q4	23Q1
like-for-like store sales	24,069	16,591	24,627	23,618	27,600	30,251	31,137	32,223	37,612	48,214	64,989	70,382	80,951

(per store per day - TRY)

like-for-like basket size	103.6	145.1	119.4	139.3	128.5	136.6	133.8	147.9	175.2	214.9	263.9	301.2	340.9
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(TRY, per shopping)

like-for-like footfall	632	242.4	410	368.4	438.6	469.4	538.3	511.8	483.7	546.6	605.6	641.3	660.5
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(per store per day)

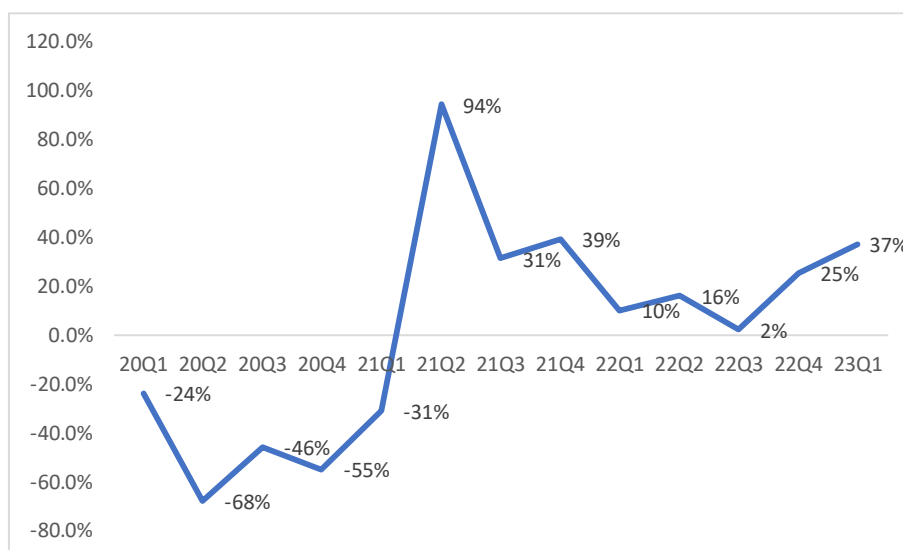
Number of working days	91	87	90	84	71	61	92	92	90	91	92	92	90
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Source: Company

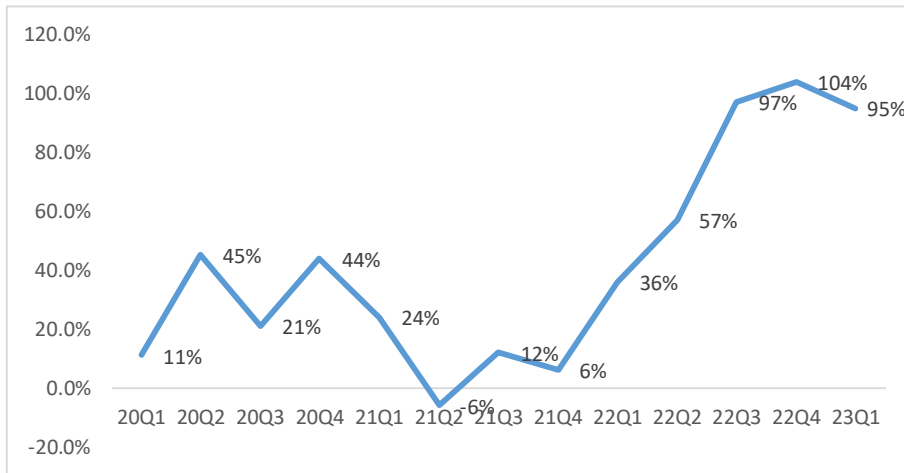
At the beginning of 2020, when the impact of the Covid-19 pandemic was observed, a decrease in like-for-like footfall was observed compared to the previous year. Due to the Covid-19 pandemic, the stores located in the streets and shopping malls remained open between 84 and 91 days in 2020 and between 61 and 71 days in the first half of 2021. In addition, as part of the procedures applied during the pandemic, curfews were also applied on the days when the stores were open, and these practices had a significant negative impact on the number of store visitors.

Despite those circumstances, the turnover of the Company in like-for-like stores was only 1.8% on an annual basis due to the increase in conversion rates, the continuation of the increase in the number of invoices and the increase in product sales prices.

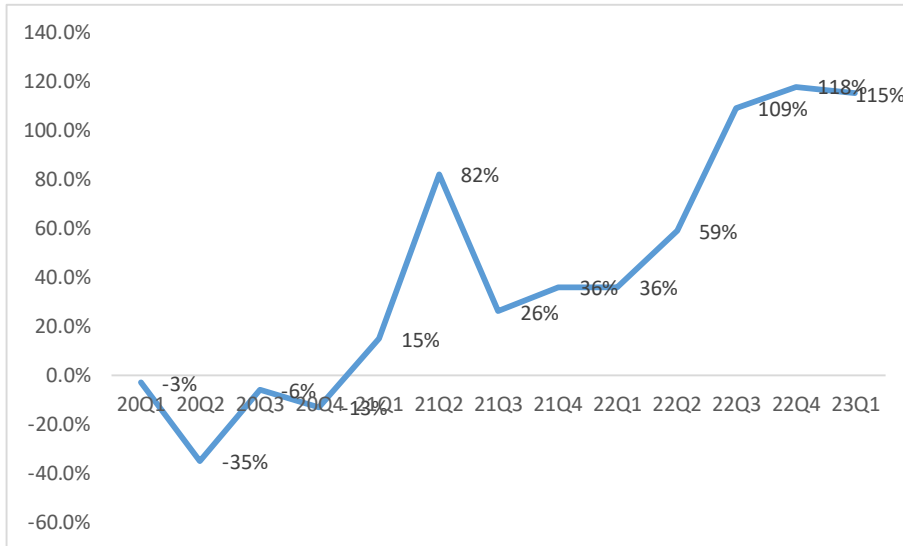
Store like-for-like footfall (annual %)



like-for-like basket size (annual %)



like-for-like daily sales per store (annual %)



Marketing and Communication:

Image and sales communication investments are carried out by the Marketing Department with the aim of positioning and awareness of the Ebebek brand and all its private label brands. The Marketing Department continues its activities with a total of 53 employees, consisting of 4 main units, namely Brand and Corporate Communications, Barent Experience and After-Sales Services, Insight and CRM and Digital Marketing.

1) Insight and CRM

Guiding analysis and research, regular communication with the target audience, and effective use of the available data are regarded highly by the Company. Therefore, with its five-person

insight team, it carries out market research, customer experience improvement projects, text message and e-mail communication activities, discount coupons, need reminders, and data science modelling studies.

Market Research: The Company follows the current dynamics of the baby market and develops strategies accordingly. In order to meet this need, the Insight unit conducts qualitative and quantitative research types of mystery shopper, panels, focus groups and field research with global and local companies.

Data Science: The Insight unit aims to make the best use of data. In this direction, it conducts data science studies and conducts segmentation studies such as segmentation, churn (*lost customer*), RFM (*Recency, Frequency, Monetary Value, a type of customer value scoring*), loyal customer, as well as creating recommendation systems on the internet and in the store.

Promoting Score (NPS): The Company aims to provide the best experience to its target customer group. The Insight team sends an experience survey to customers one day after in-store shopping and three days after online shopping, measuring their satisfaction with both their promoting scores (*NPS-Net Promoter Score*) and customized questions for all touchpoints. In this direction, tens of thousands of feedbacks are collected from customers by sending approximately 800,000 surveys per month, and the scores measured are reported in store data. The results support forming action plans for the necessary areas and preparing Barent experience trainings.

Barent Club: As the Company prioritizes the loyalty of its target audience, it launched the “Barents (*Baby-Parents*) Club” project in 2022 with the aim of accompanying the entire journey of Barents within its mobile application. The Barents club, which has the philosophy of “Babyology” in its focus, assigns reading and watching articles and videos to the Barents as a task during the growth of babies determined on a weekly/monthly basis; Barents fulfilling their tasks with the goal of earning points, learn the necessary information in order to raise their babies with the right information while having fun. Barents who have fun with monthly needs lists, games, secret missions and quizzes collect points and earn shopping coupons from Ebebek when their points exceed a certain level.

Offline Communication: Customers are contacted on issues such as campaign announcements, discount coupon sharing, baby needs reminders, and store openings and closings through channels of text message and e-mail. In this direction, more than 10,000,000 monthly informational text messages and closed-circuit campaign setups and more than 4,000 discount coupons are defined.

The team creates annual plans for the market needs by following the evolving and changing conditions.

2) Barent (*Baby-Parent*) Experience and After-Sales Services

Barent Loyalty Center and After Sales Services: The working principle of the Barent Loyalty Center is based on parental satisfaction, loyalty, pre-sales, during-sales and after-sales services as well as managing the entire process of a Barent calling the center. The process is managed with an empathic approach, providing special services and compensations to the Barents, fast transportation and fast solution principle. The Company follows the “call response rate within 30 seconds”, which is a general custom in call centers, with the target of answering calls within 10 seconds. In addition to the incoming call, the team also deals with social media, information forms called “contact us” on the website, live support and consumer arbitration committee processes.

Barent Experience: The Company aims to improve and develop the experience by providing the same quality service to its target audience with an omnichannel approach, regardless of which communication channel it comes from and provides services for the improvement of all areas such as cargo processes, call center processes, warehouse processes, site and store experiences. In addition, the Company offers personalized experiences to Barents calling the Loyalty Center and acts within the following goals and plans:

- Post-interview representative survey, targeting a high rate of 4.50 out of 5 in this survey
- Providing the necessary approvals and extra solutions and suggestions according to the special situations of the people.
- Build projects improving experience and satisfaction
- Categorizing the processes in solving the issues of the Barents who call the Loyalty Center, preventing the blockage or inability to solve the issues.

3) Digital Marketing

The Digital Marketing Department aims to increase the revenues of the Company by increasing awareness through reaching its target audience with its advertising activities in digital channels. The 13-person digital marketing team undertakes the management of the Company's social media accounts and advertisements, e-mail and mobile application notifications, search engine advertisements and optimization.

The social media team builds the strategy for the Instagram account, which has 1.2 million followers, and the Youtube account, which has 195,000 subscribers, where the Company interacts with its target audience, produces new content, plans and publishes the annual communication plan and content suitable for social media channels, and monitors the results.

The digital advertising team is responsible for advertising the Company's products and services on search engines and social media platforms. By determining the appropriate target audience, it conducts keyword research and creates ads. It works to increase the visibility of the Company's website in search engines, both organically (SEO - *Search engine optimization*) and advertising (SEM - *search engine marketing*). In addition, it plans and monitors the contents of e-mail and mobile application notifications that enable direct communication with the target audience.

The Content team, on the other hand, produces informative content with experts for the blog site "bebek.com". It manages the Breastfeeding Support Project with the motto "One Drop for a Thousand Benefits!" adopted by the Company. Within the scope of the project, approximately 25,000 mothers received free one-on-one breastfeeding counseling. With projects such as the play academy, play ambassadors and pregnancy support projects, we continue to support the target audience in the processes they need.

4) Brand and Corporate Communications

The Company carries out 360-degree marketing and communication activities in order to increase brand awareness and image and reach the end consumer through the most accurate channels. The Brand and Corporate Communications team of 11 people is responsible for the marketing and promotion of the roof brand Ebebek and 16 private label brands, as well as store communication, corporate communication and sustainability.

The team monitors communication activities through annual communication plans prepared according to consumer needs and market dynamics. Communication studies continue throughout the year and communication channels are determined according to the content of the communication and the target audience. Television, radio, outdoor and in-store advertising are the most frequently used communication channels in the conventional area.

In the field of corporate communication, the Company adopts the concept of “babyology philosophy”, which is expressed as the science of understanding and explaining the baby, and within this scope, projects are developed to provide all necessary support to all members of the baby’s family in raising babies.

Social Responsibility:

a- Babyology

In 2015, the Company organized the “Babyology” conferences, the word that best describes its field of activity. Babyology is the science of understanding and explaining the baby. Experts in their fields are brought together with the participants in babyology conferences, an event organized with maternal compassion and expert knowledge. Thus, it is ensured that Barents establish more effective relationships with their babies, steps are taken for a better future by contributing to the roadmap the Barents will follow while raising their babies. Babyology activities, which are a guiding experience for prospective mothers and mothers, have been held face-to-face and online in dozens of different cities since 2015, and thousands of Barents have been touched with information. The Company also carries out various projects with the motto “One Drop for a Thousand Benefits” to raise awareness among mothers that even a drop of breast milk is a miracle for babies.

b- Mother and Baby Nutrition for the First 1,000 Days

The baby’s first 1000-day period has a very important place in the healthy development and growth of a baby. The Company embraces the first 1000 days of a baby and enlightens mothers and prospective mothers with its expert knowledge, with trainings on “Nutrition Meetings During Pregnancy”, “Breastfeeding Meetings”, “Transition to Supplementary Food” and “Mother and Baby Nutrition with Food Allergies”.

Within the scope of “Baby Nutrition for the First 1,000 Days” since 2020 below meetings were held:

- 10 nutrition in pregnancy meetings,
- 53 prepare for breastfeeding meetings,
- 11 transition to supplementary food meetings,
- 10 mother and baby nutrition with food Allergies meetings.

c- Breastfeeding Support Project

The Company strives to ensure that babies always get one more drop of breast milk. With the breastfeeding support project, a team of 61 students from nutrition and dietetics, nursing and midwifery departments provides free one-on-one breastfeeding counselling to customers in 81 provinces.

d- Play Ambassadors Project

Play nourishes the baby’s trust relationship with his/her social environment. It contributes to the development of the baby and reinforces the learning process. It offers different experiences to the baby and makes it easier for babies to adapt to the world. Due to the unique benefit and importance of play for babies at an early age, third and fourth grade and graduate students

studying at universities in the departments of pre-school teaching/Child development/early Childhood education are appointed as play ambassadors after undergoing extensive training. Play ambassadors provide families with free and voluntary suggestions of games and toys suitable for their baby's developmental areas and age. On its way began with the motto "Play Connects", the Company is proud to be able to contribute to the communication and relationship that Barents establish with their babies.

e- Ebebek Playdates

10 playdates have been held so far for Barents who want to contribute to the development of their babies and establishing bonds through play. In the playdates, Barents came together on various topics such as toilet training, language development, and self-confidence support. As the value it attaches to the gameplay, the Company continues to carry out play camps accompanied by experts.

f- Support Given to Young People with Cerebral Palsy (Steptember)

Cerebral palsy is defined as a group of physical disability conditions that affect the movements, tone or posture of the muscles in the human body. The Spastic Children's Foundation of Turkey, which was established to support children and their families to become individuals who can meet their own needs and take more place in social life, by providing diagnosis, treatment, rehabilitation and education services to children and adults with cerebral palsy, by carrying out the necessary activities for them to have a profession and bring them to life, organizes an event called "Steptember" every year in September in order to contribute to the education and rehabilitation of children and young people with cerebral palsy. The Company is a supporter of this organization. Through "Steptember", an international social responsibility project, ten thousand steps are taken every day and donations are collected for young people with cerebral palsy throughout September, and efforts are made to raise awareness in the society on this issue.

g- Working with Young People with Down Syndrome

Young people with Down syndrome have been actively working in the Company's headquarters and stores since 2017 in the project, which is carried out in cooperation with and with the support of the Down Syndrome Association, an organization aiming to provide equality of opportunity and strengthen their indispensable place in society by combating discrimination that individuals with Down syndrome are exposed to from infancy at all ages and positions.

h- Welcome to Life Packages with Down Syndrome Association

The first needs of new-born babies with Down syndrome are met with the "welcome to life packages" prepared for the Down Syndrome Association, a non-governmental organization that works to enable individuals with Down syndrome to establish an independent, productive and socially integrated life and to improve the society's perception of disability. "Welcome to life" packages are sent to families having 0-12-month-old babies with Down syndrome to congratulate the birth of their baby together with the Down Syndrome Association. Suitably, the Company plans to continue to improve itself continuously for babies and their mothers because it believes that they deserve the most sensitive and special treatment and to touch and get together with Barents from all over Turkey for this purpose.

i- Collaboration with Students of Mimar Sinan University, Textile and Fashion Department

Collaborating with Turkey's leading universities is among the priority projects. In collaboration between the students at Mimar Sinan University, Textile and Fashion Department and Ebebek, a valuable social responsibility project was carried out through designs prepared by the students. 12 talented students prepared various creations for 1 year. As a result of the cooperation, 12 themes the students drew by imagination were brought to life in baby clothing and presented to

the public through an exhibition in a fashion show at Mimar Sinan University. Through this project, the Company met certain needs of the university and contributed to the education of the students. This project also allowed young people to showcase their talents and provided them with the opportunity to experience the business world to a certain extent.

Supply Chain and Logistics

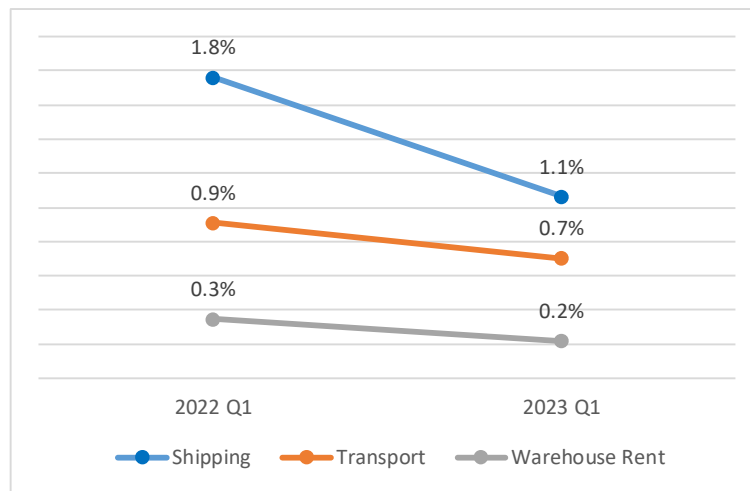
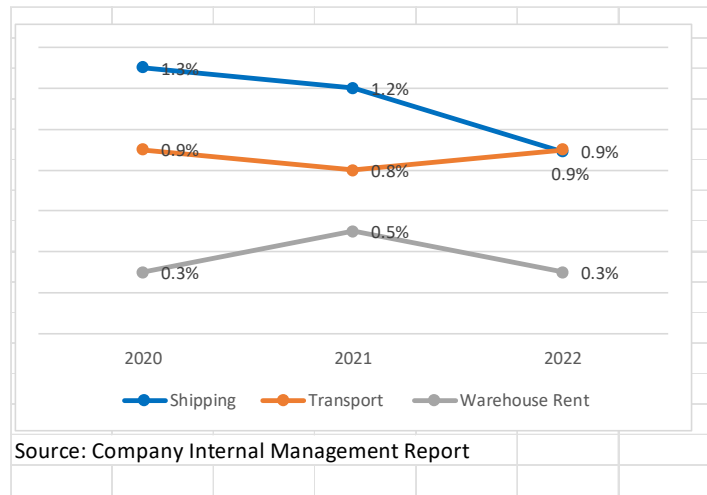
The Company's supply chain includes warehouse operations, retailing and e-commerce distribution operations, inventory planning units, foreign trade unit, overseas operations, business development unit and technical service team. Inventory planning units perform supply planning and store allocation management of products in 11 different categories where the general strategy is to manage this area in three groups as FMCG, Textile and Other. Domestic logistics operations are carried out through two warehouses in total, the Gebze Warehouse of 40,000 m² in the Gebze region operated by the Company and the warehouse managed by a logistics business partner in the Ankara region. The entire e-commerce business volume and retail textile business volume, and approximately 65% of the non-textile retail business volume, are carried out by the Company in Gebze Warehouse. 35% of the retailing business volume in non-textile categories is carried out by the business partner (Netlog Lojistik) located in Ankara providing third party logistics (3PL) storage services.

We work with different business partners for domestic retail and e-commerce distribution operations. The distribution of stores in the textile category is provided via cargo, and the distribution of stores in the non-textile categories is carried out through the entire vehicle model provided by transportation business partners through two warehouses and managed in line with the store ring plans. E-commerce shipments are provided by contracted cargo business partners. In order to ensure that e-commerce shipments reach customers in a shorter time, delivery is provided with a direct from the store micro distribution model in different provinces throughout Turkey.

The Company attaches importance to the effective use of information technology systems and digitalization in all areas of the supply chain. In this context, IT systems and outsourced programs are used for both warehouse operations and inventory planning. Company uses SAP as the ERP system and in the warehouse SAP EWM (Extended Warehouse Management) is used as the WMS (Warehouse Management System). Supply Chain reporting is done on Microsoft Powerbi and SAP BO (Business Objects). Slimstock and Invent programs are used for inventory planning processes. In order to deliver internet sales cargo to customers faster the cargo sorter automation system (Cargo sorter is an automation system that provides automatic sorting of customer cargo coming out of packaging stations on the basis of cargo company, province-district, parcel/bag, desi group (shipment size) over an automatic line) was put into use at Gebze Warehouse as of end of 2022, to sort cargoes by cargo company and region.

The Company continues its technological solution investments as planned. Pilot schemes for the collection of Internet orders with autonomous mobile robots working in cooperation with the personnel are in the testing phase. Goods acceptance - quality control, collection and packaging automation systems are designed to support the growing retail textile business volume. The infrastructure of running domestic retail stores and internet operations as omnichannel is being studied. In parallel with this setup, the micro-distribution network, which is piloted, is being strengthened, and system works regarding the storage and distribution network in Turkey continue in a way that will support the growing retail infrastructure.

Various efficiency projects implemented since 2020 and the decrease in the ratio of supply chain expenses to total revenues are shown in the charts below.



Technical Service

Maintenance, repair and after-sales services for the Company's private label products and other products imported from abroad are provided by the technical service unit of the Company in Gebze Warehouse. This unit works in coordination with the store and internet returns units and carries out after-sales services with the focus on ensuring customer satisfaction at the soonest. This team consists of 1 manager, 5 repair personnel and 4 support personnel.

Suppliers

As of 31 March 2023, Company's supply of products categories other than textile on the basis of net sales consist of 66.2% products of Turkish origin and 33.8% imported products of foreign origin.¹ All of the textile products originate in Türkiye. For the supply of imported products, the Company works mainly with Far East origin suppliers, and certain products are imported from Germany, France, Netherlands and Italy. Orders and warehouse processes with suppliers are managed through a web-based supplier portal. The Company has a total of 325 main suppliers other than textile and for textile products it works with 12 different purchasing categories and approximately 88 different main suppliers. The country of origin of all these suppliers is Turkey.

¹ 80% of non-textile net sales are taken into account for the calculations in FMCG, baby vehicles and devices and furniture and other categories.

Employees and Human Resources

In the fiscal period ending on 31 March 2022, the Company has a total of 3,536 employees. The number of female employees is 2,251, consisting 63.7% of the total employees. In the fiscal period ending on 31 March 2023, the Group has a total of 3,680 employees. The number of female employees in the Group is 2,316, consisting 62.9% of the total employees. As of the end of the same period, the Company has 3,133 blue-collar and 403 white-collar employees, while the Group has 3,252 blue-collar and 428 white-collar employees.

The most valuable contribution in terms of sustainable business performance is the design of human-oriented human resources processes and systems. The Human Resources Department demonstrates a perspective that understands employees, systematically reveals their development needs, aligns them with Company goals, and strengthens managerial attitudes that will contribute to the realization of their potential. In addition, by centering on the learning organization approach, the Company focuses on individuals' ways of thinking, perception frameworks, feelings and thoughts with a holistic understanding and creates an enriched corporate culture by encouraging the display of targeted behaviors. It provides graduate education support in order to increase the learning and development of employees with the aim of a corporate culture that supports employee development. Since 2015, nine employees in total benefited from this practice as of 2022. Furthermore, the certificates and master's/doctorate degrees received by the employees provide them with an additional income in terms of fringe benefits. Since 2015, 76 employees benefited from this practice as of 2022.

Another human resources focus necessary for sustainable business performance is to employ potential talented young graduates. In this sense, the "Everest Journey Young Talent Program" has been carried out since 2019. This program provides learning opportunities to young university students by experience who aim for a career in the retail sector, strengthens their sense of responsibility and life planning, offers them a stronger competitive advantage via stronger preparation for professional life. In addition, the Company undertakes an important social responsibility mission in terms of supporting youth employment. "Young Talent Program Everest" has received 58,429 applications so far, and there are 82 undergraduate students currently in development. Successful participants are given the opportunity to work in the business units of the head office, thus providing equal opportunities. Currently, there are 46 people working in the head office business units and 61 people working in the stores.

The "Everest Journey Young Talent Program" was awarded the bronze award among 950 applications from 26 countries in the "Most Innovative Talent Management Program" category of the "2022 The Stevie® Awards for Great Employers" competition due to its strategy and unique development opportunities.

In 2022, the Company granted promotions to half of its 683 store management staff. Stores prioritize training their own managers in the career management system.

Information technologies

By adopting a risk-based management method on information security and infrastructure, the Company complies with the provisions of standards and regulations such as ISO27001, PCI-DSS, PDPL and GDPR.

Company's IT Strategy is to,

- Create solutions that enable Barents to do their transactions quickly,
- Manage the organization in the healthiest way,
- Monitor the most up-to-date technologies,
- Bring efficient technologies to the Company,
- Ensure business continuity and data security,
- Carry out studies to increase internal customer happiness.

The Company conducts a bootcamp for assistant specialists and trainee positions.

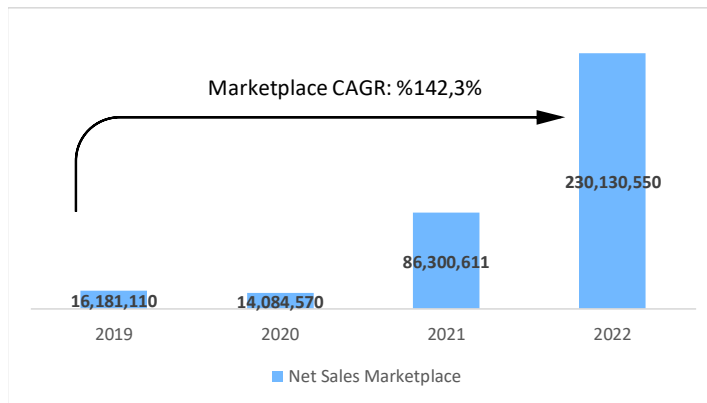
The Company, whose ERP structure is based on SAP, uses SAP EWM (SAP Extended Warehouse Management is an integrated software platform for inflexible, automated support for processing goods movements and managing inventory in the warehouse) to ensure efficient management of inventories in the warehouse. The e-commerce infrastructure is built on SAP Commerce. Adaptations and improvements are made depending on the additional business needs.

All in-house operations are carried out through the Microsoft Office 365 platform. The Company uses SAP Business Objects, Insider, Google Analytics 360 solutions for business analytics. Within the scope of business development processes, uses Jira, Managed Engine and Youtrack applications and Jenkins solution. Microsoft Dynamics CRM is used for CRM. The Company makes infrastructure investments in user experience and system traceability and continues to invest in new technology. It cooperates with industry-recognized stakeholders to keep up to date with digital.

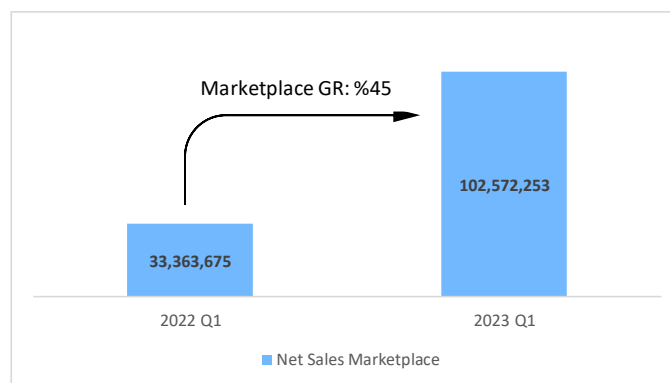
Financial Management and Risk Management

The Company management monitors the success metrics through daily, weekly and monthly performance reports prepared through technological infrastructure investments and takes these metrics into consideration in the decision-making process. With the aforementioned data-based management method, the management can take quick decisions and monitor the effects of these decisions instantly.

As the Company operates in the retail sector, collections are generally made in cash and by credit card. Only the sales made from the marketplaces are collected from the market operator companies within 3 weeks. By the end of 2022, marketplace sales account for approximately 5% of total net sales. In the light of these facts, the Company's receivables risk is minimal. For this reason, no significant receivables collection problem has been experienced in the past years. In the last 4 years, the ratio of marketplace sales to net sales excluding other revenues was 1.2%, 1.0%, 4.3% and 5.2% for 2019, 2020, 2021 and 2022, respectively; the ratio in net sales is 2.9% on average in the last 4 years and has increased by 4 points in the last 3 years. In the 1st quarter of 2023, the ratio of the Company's marketplace sales to net sales excluding other revenues was 4.4%.



Source: Company Internal Management Report



Source: Company Internal Report

While approximately 33.8% of the Company’s products are supplied from abroad, the remaining 66.2% is purchased from suppliers originating in Turkey². Although the fluctuations in the cash exchange rates in imports directly affect the input costs, the Company does not hold a short foreign exchange position.

The Company meets its net working capital financing needs through short-term *murabaha* (an Islamic finance technique) from participation banks. On the other hand, in order to minimize the number of net working capital days, senior management meets periodically and determines and follows short-term and long-term strategies.

At the end of each year, the Company budgets its revenues, expenses and investments for the next year on the IBM Cognos system and by reviewing the base budget with the “integrated sales operation plan” throughout the year, it enables different operation departments such as trade, textile, supply chain, financial affairs, store operation, e-commerce to run towards the same goal. The Company monitors performance metrics on a daily, weekly, monthly and annual basis. Data-based decision processes are facilitated by regularly reporting and visualizing the financial data recorded on SAP, through programs such as SAP BO, Microsoft Powerbi and Tableau.

General Strategy of the Company:

² 80% of non-textile net sales are taken into account for the calculations in FMCG, baby vehicles and devices and furniture and other categories.

The five key elements of company strategy are:

- Brand trusted by mothers

The Company offers expert knowledge on every subject that mother and baby may need in the prenatal period and the period between 0-4 years. According to NielsenIQ market research, the Company stands out among its competitors as a reliable brand in clothing, toys and baby equipment.

- One-stop shop experience

The Company offers products with high price/performance ratio and has a model that meets all the needs of mothers and babies from the prenatal period to the age of 4 with a wide range of products. In order to achieve this, it combines many different sources and suppliers under a common experience. There is a strong portfolio of brands reinforced by the exclusive brands represented and diversified with third-party brands and private label products. The supply structure of the Company is focused on quality and efficiency.

- Quality and affordable products

The Company offers high quality products with a dynamic blend of private label and other brands available at competitive prices. It has adopted a differentiated business model for each category depending on the competitive environment.

- Cost-oriented approach

The Company offers its customers price advantage through the benefits it has created with an effective cost management policy supported by shareholder experience. Within the scope of its strong rent management policy, it serves its customers with stores rented in easy-to-find places with parking spaces compared to the stores on main streets. It provides uninterrupted service and customer satisfaction through its optimum and sufficient personnel employment policy. It carries out strategic supplier management within the scope of the appropriate cost base and maintains the weight of domestic purchasing. The efficiency obtained with strategic cost management is offered back to the Barents as a price advantage.

- Proven customer experience

The Company offers an enriched multi-channel customer experience with the continuous parental support provided by the Babyology philosophy through the baby.com portal. As an experience offering player, it is among the activities carried out by the Company to provide a satisfactory store experience in products such as car seats and baby strollers that the consumer encounters for the first time and does not know how to use, and to provide expert answers to the instant questions of the parents, to provide a good end-to-end e-commerce experience keeping the promised delivery times in and informing the Barents as well as packaging filling machines and waste boxes, breastfeeding ambassadors and playdates and nutrition trainings.

7.1.2. Publicly disclosed information that does not reveal trade secrets about important products and services in the research and development process and the stage reached in the research and development process regarding the products and services in question:

None.

7.2. Major sectors/markets:

7.2.1. Information on the sectors/markets where the Issuer operates and the position of the Issuer in these sectors/markets and its advantages and disadvantages:

The main market of the Company is Turkey, and the Company carries out most of its activities domestically and operates in the mother-baby sector. When Turkey's demographic structure is analyzed, it shows that the baby population aged 0-4, which constitutes the main target group of the Company, is 5.7 million as of the end of 2022, according to TURKSTAT, and the Company received 26% share of the total population of children aged 0-17 (22,738,300). (Source: <https://biruni.tuik.gov.tr/medas/?kn=206&locale=tr>)

Rows			2017	2018	2019	2020	2021
Turkey	Child Population by Age	Based on survey	22,883,288	22,920,422	22,876,798	22,750,657	22,738,300
		Age:0	1,241,005	1,215,156	1,152,226	1,081,967	1,051,579
		Age:1	1,299,435	1,287,346	1,249,728	1,179,294	1,114,995
		Age:2	1,320,128	1,309,908	1,294,179	1,250,730	1,187,780
		Age:3	1,336,237	1,328,339	1,315,616	1,294,378	1,258,288
		Age:4	1,285,044	1,344,237	1,333,387	1,315,338	1,300,967

NielsenIQ makes an estimation of the total retail size of Turkey in the categories specified in the table below in the mother-baby sector. Accordingly, the total market size of baby diapers, baby food, wet wipes, baby and child shampoo, baby and child skin care products, baby and child detergent and baby powder products in the category of FMCG products in 2022 is TRY 11 billion and the total market size of the Company reached TRY 1.2 billion and a market share of 10.4%. The retail included in the definition of total Turkey include A101, Bim, Şok, hypermarkets, supermarkets, traditional channels and specialist retailers, respectively. Traditional channel and specialist retailers include grocers, nut stores, kiosks (monopoly and mixed assortment), gas stations, perfumeries, pharmacies and baby retailers. Three types of data collection methods were used during data collection: (1) Data collection with handheld terminals in the traditional channel; (2) Scanned electronic cash register outputs from contracted chains in the supermarket channel, and (3) Chips collection method from A101 chains. The data collected from these 3 types of data samples were expanded to represent the total space and the total data for Turkey was reached by using the projection technique.

	Total Turkey (TRY)		Ebebek (TRY)		Ebebek Share (%)	
	2021	2022	2021	2022	2021	2022
Total Market Size (TRY)						
Diapers	2,788,863,769	5,090,523,343	194,923,243	473,377,938	7.0%	9.3%
Baby Foods	1,519,310,195	2,588,252,493	202,920,701	475,894,335	13.4%	18.4%
Wet Wipes	1,500,247,150	2,498,165,726	50,863,131	101,386,123	3.4%	4.1%
Baby/Kids Shampoo	260,790,836	433,404,178	12,579,613	26,416,604	4.8%	6.1%
Baby/Kids Skin Care Products	191,364,045	296,112,168	18,245,416	38,241,452	9.5%	12.9%
Baby/Kids Detergent	48,596,723	92,338,579	11,724,486	29,818,139	24.1%	32.3%
Baby Powder	22,475,805	30,380,596	384,680	1,030,909	1.7%	3.4%
Total	6,331,648,523	11,029,177,082	491,641,268	1,146,165,499	7.8%	10.4%
	Total Turkey (Number)		Ebebek (Number)		Ebebek Share (%)	

Total Market Size (Quantity)	2021	2022	2021	2022	2021	2022
Diapers*	64,403,360	59,773,227	2,448,148	3,200,028	3.8%	5.4%
Baby Foods	65,525,254	61,435,106	4,357,281	6,582,565	6.6%	10.7%
Wet Wipes	204434,166	204,906,149	1,584,748	2,593,464	0.8%	1.3%
Baby/Kids Shampoo	16,189,336	16,609,652	493,763	684,848	3.0%	4.1%
Baby/Kids Skin Care Products	6,328,332	6,201,187	415,233	552,081	6.6%	8.9%
Baby/Kids Detergent	1,451,873	1,566,001	363,948	519,931	25.1%	33.2%
Baby Powder	2,187,776	1,893,236	10,382	29,841	0.5%	1.6%
Total	360,520,096	352,384,557	9,673,502	14,162,757	2.7%	4.0%
*Quantity per pack for diapers						

According to the research conducted by NielsenIQ with the CAPI (face-to-face interview) method with 2,009 participants representing Turkey in the NUTS-1 provinces for categories without panel data, the Company's market share based on declaration was 31.0% in the categories of baby equipment (major products such as car seats, baby strollers), baby textiles and baby toys. Since this research does not include a total Turkey projection, it offers an insight into market share.

	Total Number	Ebebek	Ebebek Market Share Ptojection (%)
Market Data in Quantity	2022		
Baby equipment	194	61	31.4%
Baby clothing	2,952	978	33.1%
Toys	500	106	21.2%
Total	3,646	1,145	31.4%

Advantages:

- E-bebek is a company focused on the 0-4 age group in the mother-baby sector, has increased its expertise in the field since 2001 through its vertical deepening strategy, has met and continues to meet the needs of its target audience with 360-degree product and service support. According to NielsenIQ's U&A (Use & Attitude, Nuts 12 provinces, 1,001 random people who purchase 0-24 months baby products in total) research, in the mother-baby sector the Company has a score of 93% total awareness, 76% total spontaneous awareness, and 38% first brand comes to mind. In the public vote held by marketing in 2022, the Company was deemed worthy of the "Turkey E-Commerce Summit Rising Children's Clothing Category of the Year Award". Again in 2022, the Company won the "Baby and Child Clothing Products Category First Prize" in the customer satisfaction survey conducted by the "Turkey Reputation Academy" by popular vote. In 2018, babyology events were deemed worthy of a social responsibility award by JCI Turkey, and Company CEO Halil Erdoğan was invited to give a speech at the United Nations(<http://www.bagider.org/bulten/15>). The Company's wide retail network, high number of visitors and product sales volume demonstrates its strong identity and well-known brand quality. Through Ebebek's click-to-brick business model (starting at

internet, continuing with the participation of retail store), the Company seeing the sales channels as a whole and including each customer in the CRM data pool with a single phone number since the first days of its establishment has resulted with strong follow-up by its customers. As of January 2023, Ebebek has a total of 3,575,529 individual customer data. 63% of them created their first membership through online channels.

- 22 years of experience,
- Strong partnership structure experienced in the retail industry,
- Product and price diversity,
- Common sense management,
- Simple, lean and functional organizational structure,
- Functional and up-to-date procedures,
- Expertise that distinguishes it from competitors through its babyology philosophy,
- Management team,
- High potential human resources with Everest Young Talent Program,
- Widespread and accessible stores in 62 provinces,
- Strong ties established with suppliers over the years,
- Considering the majority of the product range sold as vital need due to the rapid physiological development of babies between the ages of 0-4,
- Ability to control operational costs and providing customers with affordable products through efficiency achieved in this,
- Private label products and products “exclusively in Ebebek”,
- Retailing with a holistic approach: buy online, replace in store, and no price difference between sales channels,
- To be a company with a purpose,
- Ebebek adopts the Babyology philosophy
- 2 nutritionists and breastfeeding consultants and 1 play specialist work within the Marketing department at ebebek head office. The fact that ebebek includes these experts in its staff shows highly it regards the subject.
- With more than 2,500 articles on the blog at bebek.com since 2001, it is aimed that baby caregivers reach accurate information.
- Ebebek has been regularly publishing baby magazines every month since 2010. The main purpose of the magazine offered for sale in all its stores and on its website, is to ensure that baby caregivers have regular access to accurate information.
- Ebebek YouTube channel: Ebebek has many informative video content prepared with experts on its YouTube channel since 2011, such as weekly pregnancy, monthly baby care, transition to supplementary food, questions and answers videos for those who care for the baby.
- Babyology Meetings bring together experts in their fields with baby caregivers, contributing to the roadmap they will follow while raising their babies, allowing them to take steps for a better future. Babyology events, which are a guiding experience for

prospective mothers and mothers, have been held face-to-face in 30 cities since 2015, and 13,552 baby caregivers have been touched with information. After the pandemic, Babyology events were held online on 22 different topics, and 700 baby caregivers came together.

- Since 2016, Ebebek has been responding to the questions of baby caregivers on a live broadcast every business day, with experts such as a pediatrician, gynecologist, psychologist, speech therapist and dentist.
- Ebebek carries out the ‘Breastfeeding support ambassadors’ project across Turkey under the leadership of nutrition and breastfeeding experts located in its head office. Within the scope of this project, free one-to-one support is provided to mothers who have problems with breastfeeding. Until February 2023, the number of mothers who were given free breastfeeding support was 24,352.
- Ebebek aimed to carry the benefits gained by baby caregivers from the breastfeeding ambassadors project to the subject of play and started the “Play Ambassadors” project with the play specialist positioned in the head office to support baby caregivers to spend quality time with their babies and to establish bonds through play.
- Since 2010, ebebek has been providing regular monthly online training with its nutrition and breastfeeding specialists located in its head office, on nutrition during pregnancy, food allergies, preparing for breastfeeding, and transition to supplementary food. 3,049 baby caregivers participated in 80 online camps organized as of February 2023.
- With the Barent Academy program developed by expert educators, ebebek aims to support the baby caregivers from prenatal period to 1 year old with daily programs. Barent Academy, who provides daily suggestions in the basic development areas of Nature, Art, Play, Language Development, Breastfeeding and Nutrition, is offered free of charge to those who buy a book set for their babies.
[\(https://bebek.com/bebeveynakademi/bebeveyn-akademi-nedir/\)](https://bebek.com/bebeveynakademi/bebeveyn-akademi-nedir/)
- Ebebek has prepared a loyalty program called the Barent Club, with the aim of accompanying mothers on their journey from pregnancy to infant development stages. In this program, prospective mothers are directed to the correct information according to their weeks of pregnancy, those who read the article assigned to them and watch the video earn points and get to open a surprise box with the points they have accumulated. During the development process to which we accompany until the baby is 4 years old, mothers and fathers learn by having fun and their loyalty to Ebebek increases with the surprise gifts they win.
- Ebebek cares about sustainability within the scope of its Babyology philosophy and takes steps with the motto of ‘Future belongs to Babies’. With the efforts of the Sustainability Team within the Marketing Department in the head office, an order has been placed with manufacturing companies in the first half of 2023, to place the Packaging Recycling Piggy Bank and Baby Detergent Refilling Stations available in the Bostancı Store, in 5 more new stores.

Disadvantages:

- Chain market competition in FMCG products: The Company competes mostly with markets with higher penetration in FMCG products. This is a disadvantage for the Company in terms of competitive pricing and customer preference.
- Limited number of corporate suppliers: Not all suppliers that the Company works with are large-scale and flexible enough to easily adapt to the Company’s needs and dynamics.

This causes the Company to endure an increasing operational workload in order to provide high standards of products and services.

- Supplier companies do not want the Company to take a larger share: The Company's large market share in the sector poses risks for its suppliers. In case of a commercial disruption of the Company, the financial loss for companies that put most of their effort and financial resources to the Company would also be high.
- Inability of small companies to supply the Company's increasing volume: It may be very difficult for suppliers with relatively limited capital and financial resources to expand themselves and make new investments with the deferred payments they will receive from the Company. This causes the Company to be unable to bear the import or production costs as a requirement of the rising trade volume.

7.2.2. Information on the breakdown of the Issuer's net sales over the activity field and the geographical market structure as of the financial statement periods that should be included in the Prospectus:

In the table below, the share of 4 main categories and 11 sub-categories in total net sales, excluding other income, is presented for the financial periods ending on 31 December 2019, 31 December 2020, 31 December 2021, 31 December 2022, 31 March 2022 and 31 March 2023:

		1 Jan-31 Dec 2019	1 Jan-31 Dec 2020	1 Jan-31 Dec 2021	1 Jan-31 Dec 2022	1 Jan-31 Mar 2022	1 Jan-31 Mar 2023
		Annual period ending on 31 December				For the period ending 31 March	
		Percentage Share (%)					
Main Category Based Net Sales Share		2019	2020	2021	2022	2022 Q1	2023 Q1
FMCG	Baby Food	14.3%	11.7%	11.1%	12.1%	11.3%	13.9%
FMCG	Diaper	11.6%	11.4%	9.2%	10.4%	12.5%	11.1%
FMCG	Baby Care and Cleaning Products	3.7%	3.8%	3.9%	4.0%	3.8%	4.3%
FMCG	Wet Wipes	4.7%	4.3%	3.6%	3.2%	4.1%	3.6%
Complementary Products	Toys, Entertainment and Education	10.8%	11.6%	11.2%	10.2%	11.6%	11.2%
Complementary Products	Feeding Equipment	6.2%	6.2%	6.1%	6.0%	6.3%	5.8%
Complementary Products	Bath and Health	3.9%	4.6%	4.3%	4.1%	4.3%	4.0%
Complementary Products	Breastfeeding Products	2.3%	2.3%	2.2%	2.0%	2.0%	1.9%
Complementary Products	Safety Products	1.8%	1.9%	1.8%	1.7%	1.7%	1.7%
Baby equipment and furniture	Baby equipment and furniture products	17.5%	18.0%	16.4%	15.5%	16.1%	14.6%
Textile Products	Textile	23.2%	24.1%	30.3%	30.8%	26.2%	28.0%
Total		100.0%	100.0%	100.0%	100.0%	100.0%	100.0%

Source: Company Internal Management Report

In the table below, the share of geographical region-based store and e-commerce sales in total net sales, excluding other income, is presented for the financial periods ending on 31 December 2019, 31 December 2020, 31 December 2021, 31 December 2022, 31 March 2022 and 31 March 2023:

		Percentage Share (%)					
Geographical Region Based Net Sales Share		1 Jan-31 Dec 2019	1 Jan-31 Dec 2020	1 Jan-31 Dec 2021	1 Jan-31 Dec 2022	1 Jan-31 Mar 2022	1 Jan-31 Mar 2023
Marmara Region		48.2	48.0	46.5	46.8	46.7	47.0
Central Anatolia Region		12.9	12.7	14.0	13.4	14.2	14.6
Aegean Region		12.2	12.4	12.2	12.0	11.7	12.4
Mediterranean region		11.5	11.5	11.5	12.0	11.3	10.3
Black Sea Region		7.5	8.0	8.1	8.2	8.0	8.6
South East Anatolia Region		4.3	4.3	4.6	4.7	5.1	3.9
Eastern Anatolia Region		3.3	3.0	3.0	3.0	3.0	3.2
TOTAL		100.0	100.0	100.0	100.0	100.0	100.0

Source: Company Internal Report

7.3. Information on the impact of extraordinary factors on the information listed in Articles 7.1.1 and 7.2:

It is considered that there are no concerns other than the risk factors included in the Risk Factors section of this Prospectus.

7.4. Summary information on patents, licenses, industrial-commercial, financial etc. agreements that are important for the commercial activities and profitability of the Issuer and the extent to which the activities and financial status of the Issuer depend on these agreements or new production processes:

Trademarks

“E-BEBEK” is the trademark that the Company uses mainly both at home and abroad and is considered a well-known trademark.


As of the date of this prospectus, the Company has 151 domestically registered trademarks, and the “E-BEBEK” trademark has been accepted as a well-known trademark by the Turkish Patent and Trademark Office. There are no restrictions on any of these trademarks. The Company has filed a lawsuit as a plaintiff against a registration request of a trademark at the Turkish Patent and Trademark Office on the grounds of similarity (confusion) risk with the registered “ebebek” trademark registered by the Company. In addition, the Company filed a lawsuit as a plaintiff for cancellation of a registration of a trademark in the Turkish Patent and Trademark Office, similar to the trademark “babyplus” registered by the Company. Hence, the Company is a party to two pending lawsuits in its capacity as plaintiff in relation to the above-mentioned trademarks. There is no registered license or other right in favor of third parties on the proprietary intellectual property rights held by the Company or Tuna Cocuk.




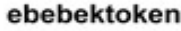



41 of the Company’s trademarks have been registered abroad in various countries, mainly in the European Union, England and the USA, and are protected under the national legislation of the respective countries.





As of the date of this Prospectus, Tuna Cocuk has three registered trademarks in Turkey, namely “fenomen kim” (*translates as who is the phenomenon?*), “ilk günden” (*translates as from the first day*) and “bebesi”, and does not have any registered trademarks abroad.







The national and international registered trademarks of the Company and Tuna Cocuk as of this Prospectus, are listed below.






Domestic Trademarks







Trademark	Registration No.	Protection Date	Status	Trademark Image
ebebek feel nice	2022 168840	08.11.2022	Registered	

Trademark	Registration No.	Protection Date	Status	Trademark Image
ebebek luxus	2022/149080	07.10.2022	Registered	
luxus	2022 087761	17.06.2022	Registered	
ebebeknft	2021 170498	30.11.2021	Registered	
ebebektoken	2021 170497	30.11.2021	Registered	
kriptobebek	2021 170499	30.11.2021	Registered	
bebektoken	2021 170187	29.11.2021	Registered	
bebeveyn akademi	2021 170188	29.11.2021	Registered	


Trademark	Registration No.	Protection Date	Status	Trademark Image
ebaby	2021 170186	29.11.2021	Registered	
ebebekcrypto	2021 170184	29.11.2021	Registered	ebebekcrypto
bebefluencer	2021 163744	17.11.2021	Registered	
ebebek baby formula	2021 115051	17.08.2021	Registered	
erken gelen mucize	2021 033005	01.03.2021	Registered	Erken Gelen Mucize
ebebek babywalk baby shoes assist natural soft steps.	2021 06803	15.01.2021	Registered	

Trademark	Registration No.	Protection Date	Status	Trademark Image
ebebek babywalk dođal yürüyüşü destekleyen bebek ayakkabısı	2020 167654	29.12.2020	Registered	
zirverest ebebek	2020 80941	17.07.2020	Registered	
ebebek anne ilgisi, uzman bilgisi hamilton	2020 58510	05.06.2020	Registered	
bebek.com	2020 57888	04.06.2020	Registered	
ebebek asistan	2020 51970	20.05.2020	Registered	
şekil	2020 51969	20.05.2020	Registered	





Trademark	Registration No.	Protection Date	Status	Trademark Image
ebebek baby me	2020 33783	18.03.2020	Registered	
ebebek baby plus	2020 33787	18.03.2020	Registered	
moms coffee ebebek	2020 33778	18.03.2020	Registered	
anne sütü bir damla bin fayda	2020 31349	12.03.2020	Registered	
v.i.b. very important baby by ebebek	2020 27913	05.03.2020	Registered	
cares like a mom	2020 21630	20.02.2020	Registered	Cares like a mom






Trademark	Registration No.	Protection Date	Status	Trademark Image
ebebek nss natural soft steps	2020 21632	20.02.2020	Registered	 The logo for 'ebebek nss' features the brand name 'ebebek' in a blue font with a small baby icon, followed by 'nss' in a large, bold, black font. To the right of 'nss' are the words 'NATURAL SOFT STEPS' in a smaller, black, all-caps font.
ebebek baby toys	2020 18336	13.02.2020	Registered	 The logo for 'ebebek baby toys' features 'ebebek' in blue with a baby icon, 'baby' in a large, red, rounded font, and 'toys' in white text inside a green rounded rectangle.
ebebek babywalk	2020 18333	13.02.2020	Registered	 The logo for 'ebebek Babywalk' features 'ebebek' in blue with a baby icon, and 'Babywalk' in a bold, blue, sans-serif font.
ebebek hello baby	2020 18329	13.02.2020	Registered	 The logo for 'ebebek Hello Baby' features 'ebebek' in blue with a baby icon, 'Hello' in a large, grey, rounded font, and 'BABY' in a large, yellow, rounded font on a yellow rectangular background.
little dreams ebebek	2020 18327	13.02.2020	Registered	 The logo for 'Little Dreams ebebek' features a stylized blue owl character with large eyes, the words 'Little Dreams' in a pink and blue font, and 'ebebek' in a small blue font at the bottom.
moms tea ebebek	2020 18324	13.02.2020	Registered	 The logo for 'Moms Tea ebebek' features 'Moms Tea' in a large, blue, sans-serif font with a pink heart above the 'o' in 'Moms', and 'ebebek' in a small blue font with a baby icon at the bottom right.

Trademark	Registration No.	Protection Date	Status	Trademark Image
promalt ebebek	2020 18320	13.02.2020	Registered	
vita mom's ebebek	2020 18317	13.02.2020	Registered	
babywalk	2019 128233	17.12.2019	Registered	
w şekil	2019 128238	17.12.2019	Registered	
ebebek doa	2019 120449	02.12.2019	Registered	
likebare	2019 120466	02.12.2019	Registered	


Trademark	Registration No.	Protection Date	Status	Trademark Image
nss taban	2019 120470	02.12.2019	Registered	NSS Taban
bebek asistan	2019 116048	21.11.2019	Registered	bebek asistan
ebebek asistan	2019 116053	21.11.2019	Registered	ebebek asistan
ebebek cadillac	2019 100242	17.10.2019	Registered	Ebebek Cadillac
baby walk	2019 98383	11.10.2019	Registered	BABY WALK
hammm vakti	2019 66280	12.07.2019	Registered	

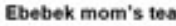


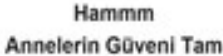


Trademark	Registration No.	Protection Date	Status	Trademark Image
baby mom	2019 63569	04.07.2019	Registered	
ebebek baby mom	2019 63570	04.07.2019	Registered	
ebebek hammm	2019 62380	02.07.2019	Registered	
hammm	2019 62383	02.07.2019	Registered	
junious	2019 62354	02.07.2019	Registered	Junious
luxus	2019 62357	02.07.2019	Registered	LUXUS

Trademark	Registration No.	Protection Date	Status	Trademark Image
ebebek pipiped	2019 59678	24.06.2019	Registered	ebebek Pipiped
pipiped	2019 59679	24.06.2019	Registered	Pipiped
baby me	2019 59276	21.06.2019	Registered	
ebebek cares like a mom	2019 50666	21.05.2019	Registered	
baby me	2019 49738	17.05.2019	Registered	
baby mom	2019 49741	17.05.2019	Registered	

Trademark	Registration No.	Protection Date	Status	Trademark Image
baby plus	2019 49729	17.05.2019	Registered	
baby plus	2019 49732	17.05.2019	Registered	
baby toys	2019 49744	17.05.2019	Registered	
hello baby	2019 49752	17.05.2019	Registered	
everest yolculuđu	2019 40303	19.04.2019	Registered	EVEREST YOLCULUĐU
süt molası ebebek çalışan anneler için anne sütü arası!	2018 32952	03.04.2018	Registered	


Trademark	Registration No.	Protection Date	Status	Trademark Image
tavşan neni	2018 19664	27.02.2018	Registered	
ebebek evde bebek var	2018 06454	22.01.2018	Registered	Ebebek Evde Bebek Var
sen annesin	2018 06450	22.01.2018	Registered	sen annesin
mom's health	2017 118832	25.12.2017	Registered	mom's health
mom's fit	2017 115749	19.12.2017	Registered	Mom's Fit
moms food	2017 112772	12.12.2017	Registered	moms food


Trademark	Registration No.	Protection Date	Status	Trademark Image
ebebek markasıdır ebebek markasıdır	2017 110613	05.12.2017	Registered	
bebeveyn kulübü	2017 104165	17.11.2017	Registered	Bebeveyn Kulübü
babykolay	2017 83571	21.09.2017	Registered	Babykolay
baby me	2017 79807	12.09.2017	Registered	baby me
baby plus	2017 79811	12.09.2017	Registered	baby plus
ebebek baby plus	2017 79796	12.09.2017	Registered	ebebek baby plus





Trademark	Registration No.	Protection Date	Status	Trademark Image
ebebek mom's tea	2017 73099	15.08.2017	Registered	
ebebek hammm annelerin güveni tam!	2017 56498	19.06.2017	Registered	
baby&plus	2017 46669	22.05.2017	Registered	
hammm annelerin güveni tam	2017 40677	03.05.2017	Registered	
baby&me şekil	2017 03708	17.01.2017	Registered	
hellobaby	2017 02949	13.01.2017	Registered	


Trademark	Registration No.	Protection Date	Status	Trademark Image
ebebek bir varmış bir yokmuş	2016 90765	11.11.2016	Registered	
helloworld	2016 88783	07.11.2016	Registered	
ebebek hafta hafta gebelik	2016 77809	03.10.2016	Registered	
hammm	2016 73089	08.09.2016	Registered	Hammm
tak ve tik	2016 35619	19.04.2016	Registered	tak ve tik
tik	2016 35625	19.04.2016	Registered	tik

Trademark	Registration No.	Protection Date	Status	Trademark Image
tik ve tak	2016 35610	19.04.2016	Registered	tik ve tak
annelerin tercihi ödülleri ebebek	2016 32999	12.04.2016	Registered	
bebekoloji ebebek anne ilgisi, uzman bilgisi	2016 33329	12.04.2016	Registered	
bebek dostu mağaza	2016 26681	24.03.2016	Registered	BEBEK DOSTU MAĞAZA
baby&mamma	2016 17059	26.02.2016	Registered	Baby&Mamma
ebebek'e hoş geldin paketi	2016 03912	18.01.2016	Registered	


Trademark	Registration No.	Protection Date	Status	Trademark Image
hello baby & kids	2015 91457	11.11.2015	Registered	
samy	2015 91462	11.11.2015	Registered	Samy
bebekoloji	2015 81744	09.10.2015	Registered	bebekoloji
annelerin seçimi	2015 78974	01.10.2015	Registered	Annelerin Seçimi
annelerin tercihi	2015 78979	01.10.2015	Registered	Annelerin Tercihi
bebekart	2015 72735	03.09.2015	Registered	BEBEKART

Trademark	Registration No.	Protection Date	Status	Trademark Image
bebekoloji konferansı	2015 72705	03.09.2015	Registered	Bebekoloji Konferansı
bebepuan	2015 72728	03.09.2015	Registered	BEBEPUAN
performom's	2015 25047	24.03.2015	Registered	Performom's
vitamom's	2015 25050	24.03.2015	Registered	Vitamom's
promilk tea	2015 21751	13.03.2015	Registered	PROMILK TEA
baby&mom	2015 13016	16.02.2015	Registered	

Trademark	Registration No.	Protection Date	Status	Trademark Image
bebemetre	2014 73666	10.09.2014	Registered	
baby&kids	2013 101930	13.12.2013	Registered	
baby&plus	2013 101936	13.12.2013	Registered	
baby&toys	2013 101924	13.12.2013	Registered	
baby gold	2013 99470	05.12.2013	Registered	BABY GOLD
baby & kids by e-bebek	2013 94523	20.11.2013	Registered	BABY & KIDS BY E-BEBEK

Trademark	Registration No.	Protection Date	Status	Trademark Image
little dreams	2013 85020	11.10.2013	Registered	LITTLE DREAMS
anne ilgisi, uzman bilgisi	2013 49544	01.06.2023	Registered	ANNE İLGİSLUZMAN BİLGİSİ
baby & plus	2012 59672	02.07.2022	Registered	BABY & PLUS
baby & toys by ebebek	2012 55527	18.06.2022	Registered	Baby & Toys by ebebek
şekil	2012 46420	21.05.2022	Registered	
baby & me	2012 22732	09.03.2022	Registered	BABY & ME



Trademark	Registration No.	Protection Date	Status	Trademark Image
mother & baby	2012 21688	06.03.2022	Registered	MOTHER & BABY
baby boy	2012 11992	06.02.2022	Registered	BABY BOY
baby girl	2012 11998	06.02.2022	Registered	baby girl
mini boy	2012 12005	06.02.2022	Registered	mini boy
mini girl	2012 11986	06.02.2022	Registered	mini girl
hellobaby	2011 104952	06.12.2021	Registered	HELLOBABY


Trademark	Registration No.	Protection Date	Status	Trademark Image
ebebek	2011 98499	24.11.2021	Registered	
mother & baby	2011 69408	25.08.2021	Registered	Mother & Baby
e bebek	2011 13708	21.02.2021	Registered	
bebekolog	2011 06526	26.01.2021	Registered	BEBEKOLOG
bebekoloji	2011 06475	26.01.2021	Registered	BEBEKOLOJİ
bebeveyn	2011 06477	26.01.2021	Registered	BEBEVEYN
aqua first	2011 02169	12.01.2021	Registered	AQUA FIRST
promalt	2010 83749	29.12.2020	Registered	PROMALT
paramini	2010 74553	26.11.2020	Registered	Paramini
leb��b��	2010 65221	13.10.2020	Registered	leb��b��
beyaz g��mlek	2010 49711	29.07.2020	Registered	BEYAZ G��MLEK
hellobaby	2009 50710	28.09.2019	Registered	HELLOBABY
e-bebek d��nya bebek g��n��	2008 37392	24.06.2018	Registered	E-BEBEK D��NYA BEBEK G��N��

Trademark	Registration No.	Protection Date	Status	Trademark Image
çocuğum var	2008 33682	04.06.2018	Registered	çocuğum var
yuva rehberim	2008 33683	04.06.2018	Registered	yuva rehberim
şekil	2008 28070	12.05.2018	Registered	
v.i.b. very important baby by e-bebek şekil	2007 59858	12.11.2017	Registered	
bebek tv	2007 44234	15.08.2017	Registered	BEBEK TV
e-bebek tv	2007 44235	15.08.2017	Registered	E-BEBEK TV
magic park zeka akademisi	2007 44236	15.08.2017	Registered	<small>MAGIC PARK ZEKA AKADEMİSİ</small>
bebilya	2007 26152	14.05.2017	Registered	BEBİLYA
safetime	2006 50302	18.10.2016	Registered	SAFETIME




Trademark	Registration No.	Protection Date	Status	Trademark Image
e-bebek	2006 30879	26.06.2016	Registered	E-BEBEK
misbebek	2006 08761	08.03.2016	Registered	MİSBEBEK
bebek	2005 42569	04.10.2015	Registered	BEBEK
e-bebek	2005 02831	02.02.2015	Registered	E-BEBEK
mikifare	2001 05525	28.03.2021	Registered	MİKİFARE
bebek	2001 01078	18.01.2021	Registered	BEBEK
e-bebek	2000 13701	05.07.2020	Registered	E-BEBEK


Domestically Registered Trademarks of Tuna Çocuk

Trademark	Registration No.	Protection Date	Status	Trademark Image
fenomen kim?	2020 157953	14.12.2030	Registered	
ilk günden	2016 34510	15.04.2016	Registered	

Trademark	Registration No.	Protection Date	Status	Trademark Image
bebese şekil	2014 59334	15.07.2024	Registered	









International Trademarks








Trademark	Registration No.	Protection Date	Status	Country Where Protected	Trademark Image
ebaby	39947919	31.08.2029	Registered	Germany	
ebaby	T0813595C	05.03.2028	Registered	Singapore	
EBABY	1265350	05.03.2028	Registered	Australia	
ebaby	1975548	05.03.2028	Registered	Cuba	
ebaby	975548	05.03.2028	Registered	Australia, Bahrain, Denmark, Estonia, Finland, England, Greece, Ireland, Iceland, Japan, Lithuania, Norway, Singapore, Syrian Arab Republic, Uzbekistan, Albania, Armenia, Austria, Azerbaijan, Bulgaria,	

Trademark	Registration No.	Protection Date	Status	Country Where Protected	Trademark Image
				Benelux Intellectual Property Office, Belarus, Switzerland, China, Cuba, Cyprus, Czech Republic, Germany, Algeria, Egypt, Spain, France, Croatia, Hungary, Iran (Islamic Republic), Kenya, Kyrgyzstan, Kazakhstan, Liechtenstein, Latvia, Morocco, Monaco, Poland, Portugal, Romania, Serbia, Russian Federation, Sudan, Slovenia, Slovakia, San Marino, Ukraine, Vietnam	
EBABY	973858	07.04.2028	Registered	Germany, Spain, France	
ebaby	V0072377	05.03.2028	Registered	Iceland	

Trademark	Registration No.	Protection Date	Status	Country Where Protected	Trademark Image
EBABY	008647604	29.10.2029	Registered	European Union (EUIPO)	
ebebek	1425946	09.01.2028	Registered	Romania	
ebebek	1481440	23.05.2029	Registered	Germany	
ebebek	1492289	18.07.2029	Registered	Hungary, Poland	
VITA MOM'S EBEBEK	6450924	02.03.2030	Registered	USA	
VITA MOM'S ebebek	1546756	02.03.2030	Registered	European Union, USA	
PROMALT ebebek	1532932	02.03.2030	Registered	European Union, USA	
PROMALT EBEBEK	6450865	02.03.2030	Registered	USA	
Moms Tea ebebek	1529683	02.03.2030	Registered	European Union, USA	
MOMS TEA EBEBEK	6436318	02.03.2030	Registered	USA	

Trademark	Registration No.	Protection Date	Status	Country Where Protected	Trademark Image
EBEBEK BABY TOYS	6450937	03.03.2030	Registered	USA	 The logo features the word "ebebek" in blue lowercase letters with a small orange baby icon to its right. Below it, the word "baby" is written in large, bold, red lowercase letters. At the bottom, the word "toys" is written in white lowercase letters inside a green rounded rectangular box.
Little Dreams ebebek	1549006	03.03.2030	Registered	European Union, USA	 The logo features a stylized blue owl with large eyes and a pink beak. Below the owl, the words "Little Dreams" are written in pink and blue. At the bottom, the word "ebebek" is written in blue lowercase letters with a small orange baby icon to its right.
EBEBEK HELLO BABY	6655638	03.03.2030	Registered	USA	 The logo features the word "ebebek" in blue lowercase letters with a small orange baby icon to its right. Below it, the words "HELLO" and "BABY" are written in large, bold, grey uppercase letters. The word "BABY" is contained within a yellow rounded rectangular box.
ebebek baby toys	1548962	03.03.2030	Registered	European Union, USA	 The logo features the word "ebebek" in blue lowercase letters with a small orange baby icon to its right. Below it, the word "baby" is written in large, bold, red lowercase letters. At the bottom, the word "toys" is written in white lowercase letters inside a green rounded rectangular box.
ebebek HELLO BABY	1548887	03.03.2030	Registered	European Union, USA	 The logo features the word "ebebek" in blue lowercase letters with a small orange baby icon to its right. Below it, the words "HELLO" and "BABY" are written in large, bold, grey uppercase letters. The word "BABY" is contained within a yellow rounded rectangular box.
LITTLE DREAMS EBEBEK	6450938	03.03.2030	Registered	USA	 The logo features a stylized blue owl with large eyes and a pink beak. Below the owl, the words "Little Dreams" are written in pink and blue. At the bottom, the word "ebebek" is written in blue lowercase letters with a small orange baby icon to its right.

Trademark	Registration No.	Protection Date	Status	Country Where Protected	Trademark Image
EBEBEK BABYWALK	6443430	03.03.2030	Registered	USA	
ebebek Babywalk	1537179	03.03.2030	Registered	European Union, USA	
EBEBEK CARES LIKE A MOM	6592323	04.03.2030	Registered	USA	
Cares like a mom	1547336	04.03.2030	Registered	European Union, USA	Cares like a mom
ebebek Cares like a mom	1548817	04.03.2030	Registered	European Union, USA	
CARES LIKE A MOM	6398980	04.03.2030	Registered	USA	Cares like a mom
EBEBEK BABY ME	6465733	06.04.2030	Registered	USA	
ebebek baby me	1551125	06.04.2030	Registered	European Union, USA	
EBEBEK BABY PLUS	6473393	08.04.2030	Registered	USA	
ebebek baby plus	1551825	08.04.2030	Registered	USA	


Trademark	Registration No.	Protection Date	Status	Country Where Protected	Trademark Image
ebebek NSS NATURAL SOFT STEPS	1566116	08.04.2030	Registered	European Union, USA	
EBEBEK NSS NATURAL SOFT STEPS	6624261	08.04.2030	Registered	USA	
EBEBEK HAMMM	6450996	30.04.2030	Registered	USA	
ebebek HAMMM	1554634	30.04.2030	Registered	European Union, USA	
ebebek baby mom	1601595	02.12.2030	Registered	European Union, USA	
EBEBEK BABY MOM	6649025	02.12.2030	Registered	USA	
bebek.com	1689012	29.03.2032	Registered	European Union, England, USA	
ebebek LUXUS	1724374	09.11.2032	Tescilli	European Union, United Kingdom, USA	

Patents, Utility Models and Industrial Designs


The Company and Tuna Çocuk do not have any patents or utility models registered with the Turkish Patent and Trademark Office, and there are six industrial design registrations in total. These industrial designs are listed in the table below.

Industrial Designs

Name of Design	Registration No./ Application No.	Registration Date	Status	Image of the Design
Store interior layout	2022 008049	27.06.2022	Registered	
Packaging Pattern	2019 04711	01.08.2019	Registered	
Diaper Pattern	2016 08418	20.12.2016	Registered	
Packaging Pattern	2020 02077	12.03.2020	Registered	

Name of Design	Registration No./ Application No.	Registration Date	Status	Image of the Design
Award-Plaque	2016 02995	12.04.2016	Registered	

Registered Industrial Designs in the Name of Tuna Cocuk

Name of Design	Registration No./ Application No.	Registration Date	Status	Image of the Design
Packaging Carton	2020 09292	14.12.2020	Registered	

Domain Names

The Company has three domain names that it actively uses.

Domain Name	Expiry Date
bebek.com	30.12.2031
ebebek.com	30.12.2030
ebebek.co.uk	16.07.2032

Tuna Cocuk has one domain name. The details of the domain name are given below.

Domain Name	Expiry Date
tunacocuk.com	29.10.2031

7.5. The basis for the Issuer's statements on its competitive position:

Explanations on the competitive position of the Company operating in the mother-baby retail sector are taken from the Nielsen Sector Report under section 7.2 of this Prospectus. The aforementioned Report has been prepared by Nielsen for the purpose of conducting and reporting independent sector research on the mother-baby retail market within the scope of the contract between the Company and Nielsen regarding the market research and consultancy service. Within the scope of the contract, Nielsen undertakes to conduct domestic market research on the sector in which the Company operates and to prepare an independent sector report and the Company undertakes to pay the contractual fee in return for the services received.

Nielsen is an independent company conducting strategic research in various fields since its establishment who also does research in the field of retailing in Turkey and abroad and works with its customers in this field.

NielsenIQ Information reflects sample-based forecasts of market conditions and is primarily prepared as a market research tool for consumer-packaged goods manufacturers and others in the consumer goods industry. This information should not be viewed as a basis for investments, and references to NielsenIQ should not be construed as NielsenIQ's opinion on the value of any security or in recommending investments in the Company.

7.6. Information on any agreement that enables employees to fund the Issuer:

None.

7.7. Information on any cessation of business that has or may significantly affect the financial situation in the last 12 months:

None.

8. INFORMATION ABOUT THE GROUP

8.1. Summary information on the group the Issuer is an affiliate to, the fields of activity of the group companies, their relations with the Issuer and the position of the Issuer within the group:

The Company has 11 shareholders, all of whom are real persons.

The Company is part of the group formed collectively by the consolidated domestic subsidiary, Tuna Çocuk, in which the Company holds 70% share, Ebebek UK, a Company incorporated in the UK, Ebebek Germany, a company incorporated in Germany, and Ebebek USA, a company incorporated in the USA, all subject to consolidation . The Company holds 100% shares of the subsidiaries established abroad.

Tuna Çocuk was acquired at the beginning of 2022 to provide backward integration in the baby vehicles and devices category. In general, it produces equipment such as highchairs, bouncing chairs, baby carriers. Although its number one customer is Ebebek, it also produces for other players in the market based on order. Below table shows the shareholding structure of Tuna Çocuk, a subsidiary of the Company.

Shareholder's Full Name/Title	Number of Shares	Share Value (TRY)	Shareholding Ratio (%)
Ebebek Mağazacılık A.Ş.	10,733,000	10,733,000	70
Burhan Kayım	2,400,000	2,400,000	15.65
Levent Kuzucu	900,000	900,000	5.87
Adem Emre Yılmaz	900,000	900,000	5.87
Mustafa Okan Türkdoğan	400,000	400,000	2.61
TOTAL	15,333,000	15,333,000	100

Subsidiaries abroad were established in order to increase the revenues from the foreign market and to ensure global growth. In the last quarter of 2022, the Group's e-commerce activities started in the UK through Ebebek UK. The Group does not yet carry out any sales activities in other countries.

8.2. List of the Issuer’s important direct or indirect subsidiaries:

Trade Name	Country of Formation and Seat	Field of Activity	Participation Share and Voting Rights	Share Capital	Capital Subscription	Capital Reserves (TRY)	31 Mar 2023 Net Period Profit / Loss (TRY)
Tuna Çocuk Gereçleri A.Ş.	Tuzla/ Istanbul	Baby Equipment Production and Sales	70%	15,333,000	-	-	(4,305,860)
Ebebek UK Retail Services Ltd	London/ UK	Mother-Baby Retailing	100%	204,750	-	-	323,358
Ebebek Deutschland Retail Services GmbH	Munich/ Germany	Mother-Baby Retailing	100%	345,028	-	-	(41,448)
Ebebek USA Retail Services Inc	Georgia/ ABD	Mother-Baby Retailing	100%	122,219	-	-	(2,828)

9. INFORMATION ON TANGIBLE AND INTANGIBLE ASSETS

9.1. Information on property, plant, equipment:

9.1.1. Information on significant property, plant, equipment owned by the Company as of the date of the last financial statement that should be included in the Prospectus and Issuer to be acquired by the Issuer in accordance with the decision of the board, including those acquired through financial lease:

The Company's tangible assets mainly consist of store investments. The summary table of property, plant, equipment as of 31 December 2020, 31 December 2021, 31 December 2022 and 31 March 2023 is as follows:

	31-Dec-20	31-Dec-21	31-Dec-22	31-Mar-23
Buildings	839,360	821,623	803,886	799,452
Machinery and equipment	428,342	1,161,468	29,926,180	30,223,473
Furniture and fixtures	53,479,972	67,568,889	106,036,317	129,278,238
Vehicles	298,900	213,500	9,230,140	8,642,016
Leasehold improvements	64,179,739	73,341,746	109,613,053	142,236,996
Construction in progress	486,030	3,671,910	8,379,667	18,794,969
Property, plant and equipment	119,712,343	146,779,134	263,989,242 [▼]	329,975,144

Information on Property Plant Equipment Owned						
Type	Year Acquired	m ²	Location	Net Book Value (TRY)	Purpose of Use	Lessee if Leased
Residential	2010	1361	Tuzla/Istanbul	799,452	Lodging	n/a
Packing Station	Miscellaneous	-	Warehouse	4,066,540	Warehouse-Sorting	n/a
Stacking and Other Warehouse Machines	Miscellaneous	-	Warehouse	748,003	Warehouse-Sorting	n/a
Production Machines	Miscellaneous	-	Tuna Cocuk	25,408,931	Production	n/a
Passenger Car	Miscellaneous	-	Other	8,642,015	Personnel Use	n/a
Display Stand	Miscellaneous	-	Miscellaneous	36,119,987	Headquarters-Store	n/a
IT Equipment	Miscellaneous	-	Miscellaneous	22,590,682	Headquarters-Store	n/a
Furniture	Miscellaneous	-	Miscellaneous	29,028,458	Headquarters-Store	n/a
Other	Miscellaneous	-	Miscellaneous	13,462,814	Headquarters-Store Tuna Cocuk	n/a
Store Security Systems	Miscellaneous	-	Miscellaneous	5,353,475	Headquarters-Store	n/a
Sign	Miscellaneous	-	Miscellaneous	6,676,756	Headquarters-Store	n/a
Shutter	Miscellaneous	-	Miscellaneous	4,896,100	Headquarters-Store	n/a
Electrical Panel Works	Miscellaneous	-	Miscellaneous	3,173,890	Headquarters-Store	n/a
Power source	Miscellaneous	-	Miscellaneous	1,334,466	Headquarters-Store	n/a
Container	Miscellaneous	-	Miscellaneous	4,556,857	Headquarters-Store	n/a
Ventilation Systems	Miscellaneous	-	Miscellaneous	2,084,754	Headquarters-Store	n/a
New Store Opening Investments	2022-2023	-	Miscellaneous	18,794,969	Store	n/a
Special Costs	Miscellaneous	-	Miscellaneous	124,455,300	Store	n/a
Special Costs	Miscellaneous	-	Bostanci/Istanbul	14,245,017	Headquarters	n/a
Special Costs	Miscellaneous	-	Miscellaneous	3,536,678	Warehouse	n/a
Total				329,975,144		

9.1.2. Information on all environmental issues that will affect the use of the Issuer’s tangible assets:

None.

9.1.3. Information on restrictions on tangible assets, rights in rem and mortgage amounts:

None.

9.1.4. If the current/fair value of Property, Plant, Equipment is known, information regarding the fair value and the valuation report on which it is based:

None.

9.2. Information on intangible assets:

9.2.1. Information on the composition of intangible assets owned by the Issuer as of the financial statement periods that should be included in the issuer information document:

Intangible assets amount to TRY 24,381,300, TRY 27,584.645, TRY 41,960,051 and TRY 48,379,444 as of 31 December 2020, 31 December 2021, 31 December 2022 and 31 March 2023, respectively. Intangible assets consist of the sum of “Goodwill”, which represents the difference between acquisition cost and fair value in company acquisitions, and “Other intangible assets”, which generally consists of software rights and licenses. Following table displays the intangible assets as of 31 December 2020, 31 December 2021, 31 December 2022 and 31 March 2023:

	31.Dec.20	31.Dec.21	31.Dec.22	31-Mar-23
Goodwill	17,815,465	17,815,465	29,123,542	29,123,542
Other Intangible Assets	6,565,835	9,769,180	12,836,509	19,255,902
Intangible Assets	24,381,300	27,584,645	41,960,051	48,379,444

Information on Intangible Property Owned					
Type	Year Acquired	m ²	Location	Net Book Value (TRY)	Purpose of Use
Office Licenses	Miscellaneous	-	Miscellaneous	6,799,576	Headquarters-Store
ERP Programs	Miscellaneous	-	Miscellaneous	9,411,228	Headquarters-Store
Warehouse ERP Systems Program	Miscellaneous	-	Warehouse	1,371,820	Warehouse
Store Software Programs	Miscellaneous	-	Miscellaneous	356,654	Store
Miscellaneous Intangible Rights	Miscellaneous	-	Miscellaneous	66,033	Headquarters-Store
Other Software Programs	Miscellaneous	-	Miscellaneous	1,250,591	Headquarters-Store
Total				19,255,902	

TRY 17,815,465 of the goodwill is due to the acquisition of Batı Ege and the rest is of Tuna Çocuk.

9.2.2. Information on the role of intangible assets in the activities of the Issuer and the degree of dependency of the activities on intangible assets:

The operations of the Company’s warehouse, stores, online sales and head office are managed through the ERP system and modules connected to it.

9.2.3. If there are intangible assets created internally, information on the details of development expenditures made for these assets as of the financial statement periods that should be included in the issuer information document:

None.

9.2.4. If the current/fair value of intangible assets is known, information regarding the fair value and the valuation report on which it is based:

None.

9.2.5. Information about agreements or other restrictive provisions restricting the use or sale of intangible assets:

None.

9.2.6. If there is goodwill item in intangible assets, information on transactions that lead to goodwill as of the financial statement periods that should be included in the issuer information document:

As of 31 December 2020, 31 December 2021, 31 December 2022 and 31 March 2023, the amounts of goodwill in intangible assets are TRY 17,815,465, TRY 17,815,465, TRY 29,123,542 and TRY 29,123,542, respectively.

The Company acquired 100% of Batı Ege's shares for TRY 22,512,173 on 23 March 2015, and Batı Ege's legal entity status was dissolved on 30 June 2015, with the approval of the trade registry, and merged into the Company. In this acquisition, the difference in the amount of TRY 17,815,465 between the purchase price and the identifiable net assets shown at fair value is accounted for goodwill in the consolidated financials within the framework of TFRS 3 provisions.

At the beginning of 2022, the Company purchased 54% of Tuna Cocuk's shares for a total purchase price of TRY 45,000,000; of which TRY 13,000,000 being in cash and TRY 32,000,000 being contingent. According to the share transfer agreement, within one month after the share transfer, the Company assumed capital commitments payable to Tuna Cocuk, and the other partners undertook to waive their pre-emptive rights during this capital increase. Consequently, after the share transfer, a capital contribution of TRY 14,000,000 was injected by the Company and the other partners did not use their pre-emptive rights in line with the share transfer agreement. Upon this capital increase, the Company's share in Tuna Cocuk's share capital has reached 70%. After this transaction, goodwill of TRY 11.308.077 was accounted for in the financial statements.

10. EVALUATIONS ON ACTIVITIES AND FINANCIAL POSITION

10.1. Financial position:

10.1.1. Financial position of the Issuer as of the financial statement periods that should be included in the Prospectus, changes in financial position from year to year and the reasons for these changes:

The table below shows the consolidated financial position of the Group for the financial periods ended on 31 December 2022, 2021 and 2020 and 31 March 2023. The table also shows the ratio of each item in question to total assets in the relevant period.

ASSETS	31.Dec.20		31.Dec.21		31.Dec.22		31-Mar-23	
	TL	Total Asset Ratio (%)	TL	Total Asset Ratio (%)	TL	Total Asset Ratio (%)	TL	Total Asset Ratio (%)
Current Assets	551,022,365	65.65%	649,177,929	64.72%	1,711,118,943	74.93%	2,327,179,182	75.78%
Cash and Cash Equivalents	10,415,647	1.24%	24,062,240	2.40%	53,705,744	2.35%	18,435,806	0.60%
Trade Receivables	1,488,791	0.18%	11,429,282	1.14%	35,604,609	1.56%	55,610,221	1.81%
- Trade Receivables from Third Parties	1,488,791	0.18%	11,429,282	1.14%	35,604,609	1.56%	55,610,221	1.81%
Other Receivables	5,665,612	0.68%	4,433,031	0.44%	4,936,573	0.22%	809,240	0.03%
- Other Receivables from Third Parties	5,665,612	0.68%	4,433,031	0.44%	4,936,573	0.22%	809,240	0.03%
Inventories	478,520,555	57.01%	514,977,814	51.34%	1,389,222,131	60.84%	1,918,311,342	62.47%
Prepaid Expenses	12,445,583	1.48%	51,677,591	5.15%	82,499,311	3.61%	133,137,216	4.34%
Current Income Tax Assets	578,546	0.07%	0	0.00%	0	0.00%	0	0.00%
Other Current Assets	41,907,631	4.99%	42,597,971	4.25%	145,150,575	6.36%	200,875,357	6.54%
Non-Current Assets	288,315,693	34.35%	353,828,993	35.28%	572,385,041	25.07%	743,661,428	24.22%
Other Receivables	126,917	0.02%	204,380	0.02%	619,458	0.03%	621,334	0.02%
- Other Receivables from Third Parties	126,917	0.02%	204,380	0.02%	619,458	0.03%	621,334	0.02%
Property, Plant and Equipment	119,712,334	14.26%	146,779,134	14.63%	263,989,242	11.56%	329,975,145	10.75%
Right-of-Use-Assets	142,931,700	17.03%	177,935,117	17.74%	214,333,449	9.39%	320,968,965	10.45%
Intangible Assets	24,381,300	2.90%	27,584,645	2.75%	41,960,051	1.84%	48,379,444	1.58%
- Goodwill	17,815,465	2.12%	17,815,465	1.78%	29,123,542	1.28%	29,123,542	0.95%
- Other Intangible assets	6,565,835	0.78%	9,769,180	0.97%	12,836,509	0.56%	19,255,902	0.63%
Prepaid Expenses	1,163,442	0.14%	176,050	0.02%	1,258,086	0.06%	741,956	0.02%
Deferred Tax Assets	-	0.00%	1,149,667	0.11%	50,224,756	2.20%	42,974,584	1.40%
TOTAL ASSETS	839,338,058	100.00%	1,003,006,922	100.00%	2,283,503,984	100.00%	3,070,840,610	100.00%

LIABILITIES	31.Ara.20		31.Ara.21		31.Ara.22		31-Mar-23	
	TL	Toplam Varlık Oranı (%)	TL	Toplam Varlık Oranı (%)	TL	Toplam Varlık Oranı (%)	TL	Toplam Varlık Oranı (%)
Short Term Liabilities	616,220,966	73.42%	734,078,660	73.19%	1,755,041,339	76.86%	2,396,078,146	78.03%
Short-Term Borrowings	135,193,500	16.11%	160,546,885	16.01%	315,628,805	13.82%	385,736,959	12.56%
Lease Liabilities	37,485,369	4.47%	32,418,885	3.23%	41,178,468	1.80%	58,953,712	1.92%
Trade Payables	429,805,413	51.21%	510,308,585	50.88%	1,347,562,642	59.01%	1,870,666,437	60.92%
- Trade Payables to Related Parties	13,617,210	1.62%	33,982,877	3.39%	41,817,192	1.83%	28,042,781	0.91%
- Trade Payables to Third Parties	416,188,203	49.59%	476,325,708	47.49%	1,305,745,450	57.18%	1,842,623,656	60.00%
Employee Benefit Obligations	3,361,815	0.40%	8,478,922	0.85%	20,745,690	0.91%	15,981,386	0.52%
Deferred Income	6,241,092	0.74%	14,659,527	1.46%	18,903,932	0.83%	39,164,626	1.28%
Current Income Tax Liabilities	-	0.00%	1,520,958	0.15%	3,949	0.00%	3,002,451	0.10%
Short-Term Provisions	1,435,140	0.17%	1,127,070	0.11%	4,018,947	0.18%	12,978,152	0.42%
- Other Long Term Provision	1,435,140	0.17%	1,127,070	0.11%	4,018,947	0.18%	12,978,152	0.42%
Other Short Term Liabilities	2,698,637	0.32%	5,017,828	0.50%	6,998,906	0.31%	9,594,423	0.31%
Long Term Liabilities	137,629,562	16.40%	189,080,687	18.85%	284,363,420	12.45%	396,417,469	12.91%
Long-Term Borrowings	5,627,257	0.67%	5,627,257	0.56%	-	0.00%	-	0.00%
Lease Liabilities	115,020,511	13.70%	165,788,321	16.53%	203,136,144	8.90%	298,570,064	9.72%
Deferred Income	4,910,553	0.59%	1,559,145	0.16%	3,762,922	0.16%	3,483,672	0.11%
Long-Term Provisions	9,796,658	1.17%	16,105,964	1.61%	68,685,599	3.01%	85,419,625	2.78%
- Provisions for Employee Benefits	5,044,641	0.60%	10,615,409	1.06%	58,168,086	2.55%	72,861,430	2.37%
- Other Long Term Provision	4,752,017	0.57%	5,490,555	0.55%	10,517,513	0.46%	12,558,195	0.41%
Deferred Tax Liability	2,274,583	0.27%	-	0.00%	2,667,644	0.12%	2,548,004	0.08%
Other Long Term Liabilities	-	0.00%	-	0.00%	6,111,111	0.27%	6,396,104	0.21%
Equity	85,487,530	10.19%	79,847,575	7.96%	244,099,225	10.69%	278,344,995	9.06%
Paid-in Capital	17,500,000	2.08%	17,500,000	1.74%	17,500,000	0.77%	41,000,000	1.34%
Restricted Reserves	1,572,207	0.19%	1,572,207	0.16%	1,572,207	0.07%	1,572,207	0.05%
Other Comprehensive Income or Expenses Not To Be Reclassified to Profit or Loss	-4,058,299	-0.48%	-7,140,435	-0.71%	-37,885,228	-1.66%	-43,303,594	-1.41%
Other Comprehensive Income or Expenses To Be Reclassified to Profit or Loss	-	0.00%	0	0.00%	-574,535	-0.03%	3,491,649	0.11%
Retained Earnings	58,912,314	7.02%	70,473,622	7.03%	67,915,803	2.97%	246,062,786	8.01%
Net Income for the Period	11,561,308	1.38%	-2,557,819	-0.26%	201,646,983	8.83%	36,889,710	1.20%
Non-Controlling Interests	-	0.00%	-	0.00%	-6,076,005	-0.27%	-7,367,763	-0.24%
Total Equity	839,338,058	100.00%	1,003,006,922	100.00%	2,283,503,984	100.00%	3,070,840,610	100.00%

Current Assets

Current assets of the Group consist of cash and cash equivalents, trade receivables, other receivables, inventories, prepaid expenses, current tax assets and other current assets.

Cash and cash equivalents stood at TRY 10.4 million, TRY 24.1 million, TRY 53.7 million and TRY 18.4 million as of 31 December 2020, 31 December 2021, 31 December 2022 and 31 March 2023, respectively.

Trade receivables from third parties amounted to TRY 1.5 million as of 31 December 2020, TRY 11.4 million as of 31 December 2021, TRY 35.6 million as of 31 December 2022 and TRY 55.6 million as of 31 March 2023. Since the sales made by the Company from stores and Ebebek.com are made with cash and credit cards, no trade receivables occur. On the other hand, the collection of sales realized through the marketplaces is collected from the marketplace operators on a deferred basis. Such trade receivables are TRY 0.6 million, TRY 10.9 million and TRY 20.9 million, as of 31 December 2020, 31 December 2021 and 31 December 2022, respectively. Such increase is in parallel with the increase in turnover. On the other hand, as a result of the consolidation of Tuna Cocuk, acquired in 2022, trade receivables of approximately TRY 13,2 million were accounted for in the consolidated financial statements.

As of December 31, 2022, inventories constitute 81% of current assets and 61% of total assets in the Ebebek consolidated statement of financial position. This ratio was 82% of current assets and 62% of all assets as of 31 March 2023. Inventories, at the level of TRY 478.5 million as of 31 December 2020, increased to TRY 515.0 million as of 31 December 2021, to TRY 1,389.2 million as of 31 December 2022 and TRY 1,918.3 million as of 31 March 2023. The main reason

for the increase particularly in 2022 is the significant increase in the general price level. On the other hand, there was an increase of 17% in the quantities.

A significant part of the short-term prepaid expenses consists of inventory advances. Advances, which were TRY 9.5 million on 31 December 2020, increased to TRY 33.8 million on 31 December 2021, and reached TRY 72.8 million on 31 December 2022, due to the increase in inventory unit costs. As of 31 March 2023, this amount was realized as TRY 117.1 million.

Other current assets mainly consist of the outstanding VAT balance. Deferred VAT amount, which was TRY 41.8 million on 31 December 2020, increased to TRY 42.4 million on 31 December 2021 and TRY 144 million on 31 December 2022. The most important reason for the increase in 2022 is the significant increase in inventories in the same period. On the other hand as of 31 March 2023, in parallel with the increase in inventories, the deferred VAT balance increased to TRY 197.4 million.

Non-Current Assets

The Group's non-current assets consist of other receivables, property-plant and equipment, intangible assets, right-of-use assets, prepaid expenses, and deferred tax assets.

Other receivables amounted to TRY 0.1 million, TRY 0.2 million and TRY 0.6 million, respectively, in the financial years ended on 31 December 2020, 31 December 2021 and 31 December 2022. As of 31 March 2023, the total of other receivables account is TRY 0.6 million. Other receivables consist of security deposits related to stores.

Property, plant and equipment amounted to TRY 119.7 million, TRY 146.8 million and TRY 264.0 million for the financial years ended on 31 December 2020, 31 December 2021 and 31 December 2022, respectively. As of 31 March 2023, this amount increased to TRY 330.0 million.

Property, plant and equipment has increased due to store opening investments as of the years stated. On the other hand, with the acquisition of Tuna Cocuk in 2022, tangible assets of TRY 18.9 million has been added to consolidated structure.

Intangible assets consist of goodwill and other intangible assets. Goodwill amounted to TRY 17.8 million, TRY 17.8 million and TRY 29.1 million in the financial years ended on 31 December 2020, 31 December 2021, and 31 December 2022, respectively. TRY 17.8 million of the goodwill item resulted from the acquisition of Batı Ege in 2015 and the remaining TRY 11.3 million is due to the acquisition of Tuna Cocuk which took place in 2022. Other intangible assets mostly consist of software rights and licenses.

Right-of-use assets amounted to TRY 142.9 million, TRY 177.9 million and TRY 214.3 million, respectively, in the financial years ended on 31 December 2020, 31 December 2021 and 31 December 2022. As of 31 March 2023, this amount has increased to TRY 320.1 million. This account includes the fair values of right-of-use assets accounted for under TFRS 16 arising from lease transactions. These leases are mainly store leases, and in addition to these, right-of-use assets related to headquarters, warehouse and vehicle leases are also included in this account. In parallel with the increases in rental prices over the years, right-of-use assets also increase.

Prepaid expenses amounted to TRY 1.2 million, TRY 0.2 million and TRY 1.3 million for the financial years ended on 31 December 2020, 31 December 2021 and 31 December 2022, respectively. As of 31 March 2023, this account is TRY 0.7 million. Long-term prepaid expenses consist of advance payments made to suppliers for tangible and intangible asset purchases.

Deferred tax assets amounted to TRY 1.1 million and TRY 50.2 million for the fiscal years ended on 31 December 2021 and 31 December 2022, respectively, and there is no deferred tax asset for the fiscal year ended on 31 December 2020. As of 31 March 2023, it is TRY 43.0 million.

The most important reasons for the high increase in the deferred tax asset item in 2022 are the revaluation of the fixed assets in the statutory financial statements pursuant to the temporary article 32 and the ç paragraph of the repeated article 298 of the Tax Procedure Law and the increase in the provision for employment termination benefits after the change in discount rates.

Short-Term Liabilities

The Group's short-term liabilities consist of short-term borrowings, lease liabilities, trade payables, employee benefit obligations, deferred income, current income tax liability, short-term provisions and other short-term liabilities.

Short-term borrowings amounted to TRY 135.2 million, TRY 160.5 million and TRY 315.6 million in the financial years ended on 31 December 2020, 31 December 2021 and 31 December 2022, respectively. As of 31 March 2023, this amount has increased to TRY 385.7 million. The increase in short-term borrowings is related to the net working capital requirement resulting from the increase in inventory costs.

Lease liabilities amount to TRY 37.5 million, TRY 32.4 million and TRY 41.2 million, respectively, in the financial years ended on 31 December 2020, 31 December 2021 and 31 December 2022. Lease liabilities increase due to increased rental prices and the effect of newly opened stores.

Trade payables amounted to TRY 429.8 million, TRY 510.3 million and TRY 1,347.6 million in the financial years ended on 31 December 2020, 31 December 2021 and 31 December 2022, respectively. As of 31 March 2023, it increased to TRY 59.0 million. Trade payables showed a significant increase in parallel with the increase in inventory.

Employee benefit obligations amounted to TRY 3.4 million, TRY 8.5 million and TRY 20.7 million in the financial years ended on 31 December 2020, 31 December 2021 and 31 December 2022, respectively. As of 31 March 2023, this account has been included in the financial statements as TRY 16.0 million. Employee benefit obligations consist of personnel salaries/premiums and social security payables. The increase in 2022 is mainly due to the increase in personnel wages and SSI premiums in parallel with the increase in the general level of prices. In addition, the balance accounted for from Tuna Çocuk is approximately TRY 1.2 million.

Deferred income amount to TRY 6.3 million, TRY 14.7 million and TRY 18.9 million in the financial years ended on 31 December 2020, 31 December 2021 and 31 December 2022, respectively. As of 31 March 2023, deferred revenues increased to TRY 39.2 million. Deferred income mainly consists of customer advance payments received by Tuna Çocuk, unused customer checks and deferred investment support income. The main reason for the increase in 2022 is the increase in customer checks from TRY 5.4 million to TRY 10.7 million. This increase is generally explained by the increase in the general level of prices. The main reason for the increase as of 31 March 2023 is the increase in advance payments received by Tuna Çocuk from its customers.

Other short-term liabilities amounted to TRY 2.7 million, TRY 5.0 million and TRY 7.0 million for the financial years ended on 31 December 2020, 31 December 2021 and 31 December 2022, respectively. It reached TRY 9.6 million on 31 March 2023. The main item in other short-term liabilities is taxes payable and funds payable. Taxes and funds payable, which was 5.0 million TRY on 31 December 2021, reached TRY 6.7 million on 31 December 2022 and TRY 9.4 million on 31 March 2023.

Long-Term Liabilities

The Group's long-term liabilities consist of long-term borrowings, lease liabilities, deferred income, long-term provisions and other long-term liabilities.

Long-term borrowings remained constant for the fiscal years ending on 31 December 2020 and 31 December 2021, amounting to TRY 5.6 million. There are no long-term borrowings in the fiscal periods ending on 31 December 2022 and 31 March 2023. Long-term borrowings consist of long-term unsecured Islamic loans used by the Company.

Lease liabilities amount to TRY 115.0 million, TRY 165.8 million and TRY 203.1 million, respectively, in the financial years ended on 31 December 2020, 31 December 2021 and 31 December 2022. On March 31, 2023, it increased to TRY 298.6 million. Lease liabilities increase due to increased rental prices and the effect of new store openings.

Long-term provisions consist of long-term provisions for employee benefits and other long-term provisions and amount to TRY 9.8 million, TRY 16.1 million and TRY 68.7 million for the fiscal years ended on 31 December 2020, 31 December 2021 and 31 December 2022, respectively. As of 31 March 2023, long-term provisions increased to TRY 85.4 million. Long-term provisions for employee benefits amounted to TRY 5.0 million, TRY 10.6 million and TRY 58.2 million for the financial years ended on 31 December 2020, 31 December 2021 and 31 December 2022, respectively. Long-term provisions for employee benefits consist of provisions for employment termination benefits and provisions for unused vacation. While the provision for unused vacation was TRY 5.6 million at the end of 2021, it increased to TRY 9.7 million at the end of 2022 due to the increase in wages and reached TRY 16.1 million as of 31 March 2023. On the other hand, provision for employment termination benefits increased to TRY 5.0 million at yearend 2021, to TRY 48.4 million at yearend 2022. As of 31 March 2023, the provision for employment termination benefits is TRY 56.8 million. While the severance pay ceiling was TRY 10,848.59 as of 1 January 2022, it became TRY 19,982.83 on 1 January 2023. In addition to the approximately 84% increase in severance pay ceiling, by the end of 2022 and 31 March 2023, when the inflation rate was higher than the interest rate, the negative discount rate used has led to a large increase in the provision for employment termination benefits.

Other long-term liabilities amounted to TRY 6.1 million in the fiscal year ended on 31 December 2022 and reached TRY 6.4 million as of 31 March 2023. This amount consists of the contingent purchase price of Tuna Cocuk.

Equity

Equity consists of paid-in capital, restricted reserves, retained earnings and net income for the period. In the financial years ended on 31 December 2020, 31 December 2021 and 31 December 2022, equity amounted to TRY 85.5 million, TRY 79.8 million and TRY 244.1, respectively. As of 31 March 2023, equity increased to TRY 278.3 million.

The Company increased its paid-in capital with the decision of the Board of Directors dated 12 May 2023 and numbered 2023/42 published in the Trade Registry Gazette dated _18 May 2023 and numbered 10834 and the Company's from TRY 41,000,000 to TRY 136,000,000, such increase being paid by the profits of the previous period.

Retained earnings are TRY 58.9 million, TRY 70.5 million and TRY 67.9 million in the financial years ended on 31 December 2020, 31 December 31, 2021, and 31 December 2022, respectively. As of 31 March 2023, retained earnings are reported in the financial statements as TRY 246.1 million.

Ratio Analysis

Liquidity Ratios: These are the ratios that show how safe the current assets are in terms of the liquidity of the Company. They also indicate the liquidity position of the enterprise, its ability to pay the liabilities due and to continue its activities in unexpected market and economic conditions.

Financial Structure Ratios: These are the ratios that show the resource structure of the Company and what resources the Company's assets are covered by and in what proportions. With these ratios, the financial structure of the Company, such as the ability to pay long-term debts, can be analysed to some extent.

Certain financial ratios calculated from the financial statements of the Company are given in the table below:

Financial Ratios	31.12.2020	31.12.2021	31.12.2022	31.03.2023
1. LIQUIDITY RATIOS				
Current Ratio	0.89	0.88	0.97	0.97
Liquidity Ratio	0.12	0.18	0.18	0.17
Cash Ratio	0.02	0.03	0.03	0.01
2. FINANCIAL STRUCTURE RATIOS (%)				
Leverage Ratio	89.81%	92.04%	89.31%	90.94%
Short-Term Liabilities/Total Assets	73.42%	73.19%	76.86%	78.03%
Long-Term Liabilities/Total Assets	16.40%	18.85%	12.45%	12.91%
Equity/Total Assets	10.19%	7.96%	10.69%	9.06%
Total Liabilities/Equity	881.83%	1156.15%	835.48%	1003.25%

10.2. Operating Results:

10.2.1. Information on the operating results of the Issuer as of the financial statement periods that should be included in the Prospectus:

The tables below contain the consolidated statement of profit or loss and other comprehensive income of the Company for the periods 31 December 2020, 31 December 2021, 31 December 2022 and 31 March 2023. The tables also show the change in each of these items compared to the previous year.

(TRY)	31.12.2020	31.12.2021	Change (2020/2021) (%)	31.12.2022	Change (2021/2022) (%)	31.03.2022	31.03.2023	Change (03.2022 / 03.2023) (%)
Net sales	1,522,090,686	2,062,506,972	35.50%	4,569,147,722	121.53%	801,267,726	1,833,186,798	129%
Cost of sales (-)	-1,025,331,987	-1,393,191,051	35.88%	-2,991,373,285	114.71%	-550,732,287	-1,256,511,100	128%
Gross Profit	496,758,699	669,315,921	34.74%	1,577,774,437	135.73%	250,535,439	576,675,698	130%
Marketing expenses (-)	-310,493,919	-408,208,521	31.47%	-840,566,910	105.92%	-170,723,381	-377,165,223	121%
General and administrative expenses (-)	-69,235,755	-96,147,624	38.87%	-213,439,275	121.99%	-33,227,155	-62,409,394	88%
Other income from operating activities	1,006,571	10,763,493	969.32%	9,532,510	-11.44%	1,214,613	5,538,840	356%
Other expenses from operating activities (-)	-64,563,949	-81,126,830	25.65%	-177,086,685	118.28%	-21,650,981	-38,382,284	77%
Operating Profit	53,471,647	94,596,439	76.91%	356,214,077	276.56%	26,148,535	104,257,637	299%
Income from investment activities	4,222,839	3,764,112	-10.86%	1,625,875	-56.81%	254,112	3,222,722	1168%
Operating Income Before Financial Expenses	57,694,486	98,360,551	70.49%	357,839,952	263.80%	26,402,647	107,480,359	307%
Financial income	759,691	2,838,132	273.59%	-	-	-	-	-
Financial expenses (-)	-41,714,014	-103,541,577	148.22%	-171,868,159	65.99%	-33,919,106	-60,398,782	78%
Profit from Continuing Operations before Taxes	16,740,163	-2,342,894	-114.00%	185,971,793	-8037.70%	-7,516,459	47,081,577	-726%
Current tax expense	-3,168,047	-2,611,797	-17.56%	-34,803,870	1232.56%	-2,751,672	-2,998,501	9%

Deferred tax expense/income	-2,010,808	2,396,872	-219.20%	40,833,445	1603.61%	1,112,799	-8,485,124	-863%
Net Profit/ (Loss)	11,561,308	-2,557,819	-122.12%	192,001,368	-7606.45%	-9,155,332	35,597,952	-489%

The table below shows the profit or loss statements of the Group for the financial years ended on 31 December 2020, 2021 and 2022 and the interim period ended on 31 March 2023. The table also shows each of these items in terms of their ratio to revenue in the relevant period.

(TRY)	31.12.2020	31.12.2021	31.12.2022	31.Mar.22	31.Mar.23	2020	2021	2022	2022	2023
						Year	Year	Year	Q1	Q1
						Ratio to Net Sales	Ratio to Net Sales	Ratio to Net Sales	Ratio to Net Sales	Ratio to Net Sales
						(%)	(%)	(%)	(%)	(%)
Net sales	1,522,090,686	2,062,506,972	4,569,147,722	801,267,726	1,833,186,798	100	100	100	100.00	100.00
Cost of sales (-)	-1,025,331,987	-1,393,191,051	-2,991,373,285	-550,732,287	-1,256,511,100	-67.36	-67.55	-65.47	-68.73	-68.54
Gross Profit	496,758,699	669,315,921	1,577,774,437	250,535,439	576,675,698	32.64	32.45	34.53	31.27	31.46
Marketing expenses (-)	-310,493,919	-408,208,521	-840,566,910	-170,723,381	-377,165,223	-20.4	-19.79	-18.4	-21.31	-20.57
General and administrative expenses (-)	-69,235,755	-96,147,624	-213,439,275	-33,227,155	-62,409,394	-4.55	-4.66	-4.67	-4.15	-3.40
Other income from operating activities	1,006,571	10,763,493	9,532,510	1,214,613	5,538,840	0.07	0.52	0.21	0.15	0.30
Other expenses from operating activities (-)	-64,563,949	-81,126,830	-177,086,685	-21,650,981	-38,382,284	-4.24	-3.93	-3.88	-2.70	-2.09
Operating Profit	53,471,647	94,596,439	356,214,077	26,148,535	104,257,637	3.51	4.59	7.8	3.26	5.69
Income from investment activities	4,222,839	3,764,112	1,625,875	254,112	3,222,722	0.28	0.18	0.04	0.03	0.18
Operating Income before Financial Expenses	57,694,486	98,360,551	357,839,952	26,402,647	107,480,359	3.79	4.77	7.83	3.30	5.86
Financing income	759,691	2,838,132	-	-	-	0.05	0.14	n.m.*	n.m.*	n.m.*
Financing expenses (-)	-41,714,014	-103,541,577	-171,868,159	-33,919,106	-60,398,782	-2.74	-5.02	-3.76	-4.23	-3.29
Profit/ (Loss) Before Tax	16,740,163	-2,342,894	185,971,793	-7,516,459	47,081,577	1.1	-0.11	4.07	-0.94	2.57

* Stands for "Not Meaningful".

Net Sales

The Group's net sales consist of product sales made through stores and e-commerce channels, as well as sales from production, campaign support income and other service income.

(TRY)	31.12.2020	31.12.2021	Change (2020/ 2021) (%)	31.12.2022	Change (2021/ 2022) (%)	31.03.2022	31.03.2023	Change (03.2022/ 03.2023) (%)
Store Retailing	1,227,792,199	1,710,857,035	39.34%	3,902,885,623	128.12%	633,096,548	1,475,562,743	133.07%
E-commerce	267,157,749	376,334,483	40.87%	686,301,930	82.36%	166,154,707	377,083,678	126.95%
Other	84,762,818	63,533,646	-25.05%	183,707,501	189.15%	37,984,875	70,240,895	84.92%
Sales Returns and Discounts (-)	-57,622,080	-88,218,192	53.10%	-203,747,332	130.96%	-35,968,404	-89,700,517	149.39%
Net Sales	1,522,090,686	2,062,506,972	35.50%	4,569,147,722	121.53%	801,267,726	1,833,186,798	128.79%

While the net sales of the Company were TRY 1,522,090,686 in the fiscal year ending on 31 December 2020, it increased by 35,50% to TRY 2,062,506,972 in the fiscal year ended on 31 December 2021 and reached TRY 4,569,147,722 in the fiscal year ended on 31 December 2022 with an increase of 121.53%. Net sales in the first quarter of 2023 also increased by 128.79% compared to the net sales in the first quarter of 2022.

While the net revenue of store retailing increased by 40% from 2020 to 2021, it increased by 128% when compared to 2021 and 2022. In the first quarter of 2023, it increased by 133% compared to the same period of 2022. When a comparison is made on the basis of quantity, an increase of 20% was recorded from 2020 to 2021 on a quantity basis, and 24% on a unit basis from 2021 to 2022. The increase from the first quarter of 2023 to the first quarter of 2022 in units is 28%. Average sales prices increased by 17% from 2020 to 2021 and by 84% from 2021 to 2022. Average sales prices increased by 82% in the first quarter of 2023 compared to the first quarter of 2022. After the COVID-19 pandemic lost its impact in 2020 and 2021, store retail performance increased in 2022 compared to 2020 and 2021.

E-commerce revenue consists of sales made from the ebebek.com website and marketplaces. Net revenue increased by 36% from 2020 to 2021, and by 81% from 2021 to 2022. The net revenue increased 117% in the first quarter of 2023 compared to the first quarter of 2022. On the basis of quantity, a 27% increase from 2020 to 2021, 2% decrease in 2022 compared to 2021 has occurred. When the first quarter of 2022 is compared with the first quarter of 2023, the increase in units was 13%. Average sales prices increased by 7% from 2020 to 2021 and by 85% from 2021 to 2022. Average selling prices increased by 92% in the first quarter of 2023 compared to the first quarter of 2022.

Other revenue items include sales from production of approximately TRY 64 million from Tuna Cocuk, which was acquired in 2022 and included in full consolidation. A large part of the remaining consists of the campaign support income deducted to the suppliers.

Gross Profit

The gross profit ratio, which was 32.6% and 32.5% in 2020 and 2021, respectively, increased to 34.5% in 2022. This rise is directly related to the increase in the weight of the textile category in sales. At the same time, the actions taken within the scope of revenue management project had a positive impact on gross profitability. This project generally includes pricing strategies, customer research and pricing rules and after the analysis, the main development areas among those were determined and actions were taken for the development of these areas. In the first

quarter of 2023, the gross profitability was 31.5%, and this rate was 31.3% in the first quarter of 2022.

Expenses by Nature

According to their nature, the total expenses consist of the cost of sales, general administrative expenses, and marketing expenses; details are given in the table below:

	Expenses to Type					Revenue				
	1 Jan - 31.Dec.20	1 Jan - 31.Dec.21	1 Jan - 31.Dec.22	1 Jan - 31.Mar.22	1 Jan - 31.Mar.23	1 Jan - 31.Dec.20	1 Jan - 31.Dec.21	1 Jan - 31.Dec.22	1 Ocak - 31.Mar.22	1 Ocak - 31.Mar.23
Cost of merchandise sold	1,025,331,987	1,393,191,051	2,887,442,210	537,458,433	1,231,150,446	67%	68%	63%	67%	67%
Personnel expenses	154,391,581	222,769,402	490,794,275	91,861,269	221,750,050	10%	11%	11%	11%	12%
Depreciation expenses	62,588,739	78,573,361	107,620,638	30,857,716	36,381,022	4%	4%	2%	4%	2%
Advertising and promotion expenses	31,624,172	45,589,315	90,514,891	13,915,522	33,125,583	2%	2%	2%	2%	2%
Energy expenses	11,679,639	19,790,931	81,089,446	10,087,282	28,443,874	1%	1%	2%	1%	2%
Shipping expenses	23,154,054	25,502,623	46,303,275	15,456,111	24,461,680	2%	1%	1%	2%	1%
Transport expenses	17,692,383	13,501,958	40,246,889	7,167,617	13,288,182	1%	1%	1%	1%	1%
Storage expenses	13,161,075	15,555,986	23,598,799	4,245,895	6,708,296	1%	1%	1%	1%	0%
Other	65,438,031	83,072,568	277,769,047	43,677,978	100,776,584	4%	4%	6%	5%	5%
Total expenses to type	1,405,061,661	1,897,547,196	4,045,379,471	754,727,823	1,696,085,717	92%	92%	89%	94%	93%

The reason for the decrease in the ratio of depreciation and amortization expenses to turnover is the fact that depreciation expenses remain unchanged throughout the useful life of the fixed asset against the increased general price levels. Energy expenses, on the other hand, started to rise all over the world after the Russia-Ukraine war in 2022, and their ratio to turnover increased by approximately 1%.

The details of cost of sales, general administrative expenses and marketing expenses according to their type are given in the table below:

Cost of sales

	1 Jan - 31-Dec-20	1 Jan - 31.Dec.21	1 Jan - 31.Dec.22	1 Jan - 31-Mar-22	31-Mar-23	Revenue %				
	1 Jan - 31.Dec.20	1 Jan - 31.Dec.21	1 Jan - 31.Dec.22	1 Jan - 31-Mar-22	31-Mar-23	1 Jan - 31.Dec.20	1 Jan - 31.Dec.21	1 Jan - 31.Dec.22	1 Jan - 31-Mar-22	1 Jan - 31-Mar-23
Cost of merchandise sold	(1,025,331,987)	(1,393,191,051)	(2,887,442,210)	(537,458,433)	(1,231,150,446)	67%	68%	63%	67%	67%
Personnel expenses	-	-	(23,638,602)	(4,722,088)	(10,170,768)	0%	0%	1%	1%	1%
Depreciation expenses	-	-	(4,631,429)	(781,608)	(1,138,039)	0%	0%	0%	0%	0%
Energy expenses	-	-	(1,456,635)	(599,195)	(1,204,487)	0%	0%	0%	0%	0%
Diğer	-	-	(74,204,408)	(7,170,963)	(12,847,360)	0%	0%	2%	1%	1%
Total	(1,025,331,987)	(1,393,191,051)	(2,991,373,284)	(550,732,287)	(1,256,511,100)	67%	68%	65%	69%	69%

Marketing expenses

	1 Jan - 31.Dec.20	1 Jan - 31.Dec.21	1 Jan - 31.Dec.22	1 Jan - 31-Mar-22	1 Jan - 31-Mar-23	Revenue %				
	1 Jan - 31.Dec.20	1 Jan - 31.Dec.21	1 Jan - 31.Dec.22	1 Jan - 31-Mar-22	1 Jan - 31-Mar-23	1 Jan - 31.Dec.20	1 Jan - 31.Dec.21	1 Jan - 31.Dec.22	1 Jan - 31.Dec.22	1 Jan - 31-Mar-23
Personnel expenses	(116,508,294)	(167,842,491)	(344,420,501)	(68,478,727)	(171,905,034)	8%	8%	8%	9%	9%
Advertising and promotion exp	(31,624,172)	(45,589,315)	(90,514,891)	(13,915,522)	(33,125,583)	2%	2%	2%	2%	2%
Depreciation and amortization	(53,377,128)	(68,769,465)	(77,907,074)	(25,113,208)	(31,952,467)	4%	3%	2%	3%	2%
Energy expenses	(8,020,595)	(15,058,032)	(60,981,158)	(7,050,100)	(27,385,807)	1%	1%	1%	1%	1%
Rental expenses	(11,466,025)	(19,465,735)	(78,428,234)	(9,314,077)	(26,779,351)	1%	1%	2%	1%	1%
Shipping expenses	(23,154,054)	(25,383,966)	(45,855,799)	(15,377,251)	(24,132,206)	2%	1%	1%	2%	1%
Transport costs	(13,161,075)	(15,555,986)	(40,246,889)	(7,167,617)	(13,012,750)	1%	1%	1%	1%	1%
Storage expenses	(4,462,749)	(7,563,055)	(23,000,679)	(4,845,644)	(9,060,319)	0%	0%	1%	1%	0%
Packaging materials	(17,692,383)	(13,501,958)	(23,585,555)	(4,245,590)	(6,708,296)	1%	1%	1%	1%	0%
Maintenance and repair expenses	(2,430,146)	(3,889,218)	(10,039,053)	(4,206,656)	(4,358,866)	0%	0%	0%	1%	0%
Other	(28,597,298)	(25,589,300)	(45,587,077)	(11,008,989)	(28,744,544)	2%	1%	1%	1%	2%
Total	(310,493,919)	(408,208,521)	(840,566,910)	(170,723,381)	(377,165,223)	20%	20%	18%	21%	21%

General administrative expenses

	1 Jan -	1 Jan -	1 Jan -	1 Jan -	1 Jan -	Revenue %				
	31-Dec-20	31-Dec-21	31-Dec-22	31-Mar-22	31-Mar-23	1 Jan -	1 Jan -	1 Jan -	1 Jan -	1 Jan -
						31-Dec-20	31-Dec-21	31-Dec-22	31-Mar-22	31-Mar-23
Persomel expenses	(37,883,287)	(54,926,911)	(122,735,172)	(18,615,454)	(39,674,248)	2%	3%	3%	2%	2%
Depreciation and amortization	(9,211,611)	(9,803,897)	(25,082,135)	(4,962,899)	(3,290,516)	1%	0%	1%	1%	0%
IT expenses	(9,324,041)	(12,214,232)	(24,192,564)	(3,622,545)	(5,212,379)	1%	1%	1%	0%	0%
Consulting expenses	(1,708,235)	(3,723,172)	(7,029,930)	(820,671)	(3,020,404)	0%	0%	0%	0%	0%
Taxes and fees	(799,714)	(1,299,249)	(3,554,436)	(334,427)	(1,552,532)	0%	0%	0%	0%	0%
Other	(10,308,867)	(14,180,163)	(30,845,038)	(4,871,159)	(9,659,315)	1%	1%	1%	1%	1%
Total	(69,235,755)	(96,147,624)	(213,439,275)	(33,227,155)	(62,409,394)	5%	5%	5%	4%	3%

Other Expenses from Operating Activities

Other expenses from operating activities mainly consist of financing expenses related to purchase of products on credit. This account shows the additional cost incurred in the purchase of products on credit. This calculation is theoretical, and it is assumed that if the products were purchased in advance, cost would be lower by such amount.

	1 Jan -	1 Jan -	1 Jan -	1 Jan -	1 Jan -
	31.Dec.20	31.Dec.21	31.Dec.22	31-Mar-22	31-Mar-23
Financing expenses related to forward purcha:	(60,216,615)	(74,322,106)	(161,102,255)	(19,939,734)	(34,297,355)
Currency difference expenses	(196,437)	(2,665,903)	(6,779,446)	(31,069)	(296,636)
Other	(4,150,897)	(4,138,821)	(9,204,984)	(1,680,178)	(3,788,293)
Other operating expenses	(64,563,949)	(81,126,830)	(177,086,685)	(21,650,981)	(38,382,284)

Financing expenses

Financing expenses mainly consist of credit card commission expenses, loan commission expenses and interest expenses on lease liabilities calculated within the scope of TFRS 16. The increase in the general level of prices also increased the net working capital financing needed, and credit card commissions and loan fund commissions increased in 2021 and 2022 compared to 2020. In the first quarter of 2023, there was an increase of 78% compared to the same period of 2022.

Tax income/expenses

The Company's tax expenses consist of current tax expense and deferred tax income and expenses. The Company's corporate tax expenses for the period equal to TRY 3.2 million, TRY 2.6 million and TRY 34.8 million, respectively, in the financial years ended on 31 December 2020, 31 December 2021 and 31 December 2022. The current tax expense has experienced a high increase following the high profitability achieved in 2022. Deferred tax income/expenses amounted to TRY 2.0 million, TRY 2.4 million and TRY 40.8 million in the fiscal years ended on 31 December 2020, 31 December 2021 and 31 December 2022, respectively. On the other hand, deferred tax income showed a great increase after the revaluation of fixed assets in the statutory financial statements pursuant to the tax procedure law. Deferred tax income arising from revaluation in the amount of TRY 8.5 million in 2021 and TRY 58.5 million in 2022 accounted for in the financial statements.

Net Profit / (Loss)

Consistent with the reasons explained above, the Company's profit for the period equalled to TRY 192,001,368, TRY (2,557,819) and TRY 11,561,308, respectively, for the financial years ending on 31 December 2022, 31 December 2021 and 31 December 2020. While a loss of TRY 9,155,332 was realized in the first quarter of 2022, a profit of TRY 35,597,952 was realized in the first quarter of 2023.

10.2.2. Information on significant changes in net sales or revenues and the reasons for those changes:

The two main items that form the net sales are store sales and e-commerce sales. The sum of these two categories corresponds to approximately 96% of total net sales.

Store sales is the result of a function consisting of the number of store visitors, the invoice conversion rate, the quantity per invoice and the retail sales price. Invoice conversion rate shows how many of the visitors make a purchase, and the quantity per invoice shows quantity of products these shoppers purchase on average. The growth in the mentioned metrics in 2020, 2021 and 2022 and also the first quarters of 2022 and 2023 is as follows:

	2020	2021	2022
Number of Store Visitors	21,714,436	26,748,200	38,528,662
Invoice Conversion Rate (ICR)	44.2%	45.0%	40.3%
Quantity Per Invoice (QPI)	4.24	4.05	3.90
Retail Sales Price (RSP)	28.80	33.70	61.87
Revenue Store	1,171,645,215	1,641,753,529	3,742,565,171

1,171,645,215 1,641,753,529 3,742,565,171

	2020	2021	2022
Quantity Store Sales	40,682,015	48,721,182	60,494,290

	31-Dec-20	31-Dec-21	31-Dec-22
Number of Stores	173	189	200

	2022 Q1	2023 Q1
Number of Store Visitors	7,884,994	11,458,526
Invoice Conversion Rate (ICR)	44.2%	36.1%
Quantity Per Invoice (QPI)	3.76	4.07
Retail Sales Price (RSP)	46.15	83.92
Revenue Store	605,487,474	1,413,262,961

	2022 Q1	2023 Q1
Quantity Store Sales	13,120,105	16,839,808

	31-Mar-22	31-Mar-23
Number of Stores	193	205

Source: Company Internal Management Reports

COVID-19 pandemic which began in Turkey after March 2020, weekend curfews caused by the pandemic, restrictions and psychological factors were effective until the end of the first half of

2021. As of the second half of 2021, the restrictions have been lifted and a significant increase has been recorded in the number of visitors.

Despite the increase in the number of visitors, the invoice conversion rates and the quantity per invoice decreased slightly, while the retail sales prices increased in line with the increases in the general level of prices.

While the store turnover is TRY 1.2 billion in 2020, it increased to TRY 1.6 billion in 2021 and to TRY 3.7 billion in 2022. This corresponds to an annual average increase of 78.7%. In the same period, the quantity increased by an annual average of 21.9%.

Store turnover constitutes 77.0% of the total net sales in 2020, 79.6% in 2021 and 81.9% in 2022.

E-commerce turnover consists of two different sales channels. The first of these is the sales made through the ebebek.com website, and the other is the sales made from the marketplaces. Details of e-commerce sales are as follows:

	2020	2021	2022
ebebek.com	250,590,730	275,740,808	426,763,171
Marketplace	14,084,570	86,300,611	230,130,550
Revenue E-commerce	264,675,300	362,041,419	656,893,721

	2020	2021	2022
ebebek.com	6,629,269	6,755,076	5,618,378
Marketplace	367,378	2,211,042	3,241,118
Quantity E-commerce	6,996,647	8,966,118	8,859,496

	2022 Q1	2023 Q1
ebebek.com	127,074,343	251,911,536
Marketplace	33,363,675	102,572,253
Revenue E-commerce	160,438,018	354,483,790

ebebek.com	2,161,497	2,033,671
Marketplace	575,179	1,114,794
Quantity E-commerce	2,736,676	3,148,465

Source: Company Internal Management Report

The revenue from ebebek.com is the result of a function consisting of the number of site visitors, conversion rate, quantity per order and retail price. The conversion rate shows how many of the visitors make a purchase, and the quantity per order shows how many products these shoppers buy on average. The evolution of the aforementioned metrics in 2020, 2021 and 2022, as well as in the first quarters of 2022 and 2023, is as follows:

	2020	2021	2022
Ebebek.com Number of Visitors	111,392,841	141,846,859	136,405,783
Conversion Rate (CR)	1.2%	1.0%	1.0%
Quantity Per Invoice (QPI)	4.78	4.78	4.19
Retail Sales Price (RSP)	37.80	40.82	75.96
Revenue ebebek.com	250,590,730	275,740,808	426,763,171
	2022 Q1	2023 Q1	
Ebebek.com Number of Visitors	42,305,642	37,912,789	
Conversion Rate (CR)	1.2%	1.3%	
Quantity Per Invoice (QPI)	4.32	4.11	
Retail Sales Price (RSP)	58.79	123.87	
Revenue ebebek.com	127,074,343	251,911,536	

Source: Company Internal Management Reports

After the COVID-19 pandemic, e-commerce sales have grown remarkably. The share of e-commerce in total net sales was 17.4% in 2020 and 17.6% in 2021. With the withdraw of the effects of the pandemic in 2022, store sales ratio began to rise, and the e-commerce sales realized at 14.4%. This rate was 18.8% in the first quarter of 2023 and is 20% for the first quarter of 2022.

In terms of quantity, e-commerce sales were 7.0 million in 2020, 9.0 million in 2021 and 8.9 million in 2022. In the first quarter of 2022, the number of e-commerce sales was 2.7 million, and in the first quarter of 2023 it was 3.1 million.

10.2.3. Information on public, economic, financial or monetary policies that have directly or indirectly significantly affected or may affect the activities of the Issuer as of the financial statement periods that should be included in the Prospectus:

Detailed information on market risks and other risks is provided in section 5 of this prospectus, titled "Risk Factors". Material financial risks that the Company and the Group are exposed to due to the use of financial instruments for their activities and that they may remain in the future are presented in the footnote titled "27 Financial Instruments and the Nature and Level of Risks Arising from Financial Instruments" of the Company's Consolidated Financial Statements as of 31 December 2020, 2021 and 2022 and 31 March 2023 attached to this Prospectus.

Credit risk

Credit risk is the risk of the Group's customers not fulfilling their obligations. Basically, the financial losses that may arise from the Group's receivables constitute the credit risk.

Most sales are charged with credit cards and cash. For sales made through marketplaces, the collection is made on a credit basis. Apart from the marketplaces, Tuna Çocuk's trade receivables are also on credit basis and bear credit risk.

Liquidity risk

Liquidity risk is the risk of not being able to meet the liabilities that are due. The Group meets its net working capital financing needs with short-term Turkish Lira loans from participation banks.

Interest risk

All borrowings of the Group have fixed interest rates. As of the end of 31 December 2022 and 31 March 2023, all borrowings are short-term and bear interest rate risk in case of renewal.

10.3. The issuer's indebtedness

The tables below show the Group's indebtedness for the financial periods ended as of 31 December 2020, 31 December 2021, 31 December 2022 and 31 March 2023.

Indebtedness	31.Dec.20	31.Dec.21	31.Dec.22	31.Mar.23
Short-term liabilities	616,220,966	734,078,660	1,755,041,339	2,396,078,146
Guaranteed	-	-	-	-
Secured	-	-	-	-
No Guarantee/No Security	616,220,966	734,078,660	1,755,041,339	2,396,078,146
Long-term liabilities (excluding short-term portions of long-term liabilities)	137,629,562	189,080,687	284,363,420	396,417,469
Guaranteed	-	-	-	-
Secured	-	-	-	-
No Guarantee/No Security	137,629,562	189,080,687	284,363,420	396,417,469
Sum of Short and Long Term Liabilities	753,850,528	923,159,347	2,039,404,759	2,792,495,615
Equities	85,487,530	79,847,575	244,099,225	278,344,995
Paid-in capital	17,500,000	17,500,000	17,500,000	41,000,000
Restricted Reserves Allocated from Profit	1,572,207	1,572,207	1,572,207	1,572,207
Other Accumulated Comprehensive Income and Expenses Not to be Reclassified to Profit or Loss	-4,058,299	-7,140,435	-37,885,228	-43,303,594
Other Accumulated Comprehensive Income and Expenses to be Reclassified to Profit or Loss	-	-	-574,535	3,491,649
Past Years Profits	58,912,314	70,473,622	67,915,803	246,062,786
Net Period Profit	11,561,308	-2,557,819	201,646,983	36,889,710
Non-controlling interests	-	-	-6,076,005	-7,367,763
TOTAL EQUITY	839,338,058	1,003,006,922	2,283,503,984	3,070,840,610

Net Indebtedness	31-Dec-20	31-Dec-21	31-Dec-22	31-Mar-23
A. Cash	4,674,087	2,930,195	33,554,308	5,129,121
B. Cash Equivalents	5,741,560	21,132,045	20,151,436	13,306,685
C. Financial Assets Held for Trading	-	-	-	-
D. Liquidity (A+B+C)	10,415,647	24,062,240	53,705,744	18,435,806
E. Short Term Financial Receivables	-	-	-	-
F. Short-Term Bank Loans	135,193,500	160,546,885	315,628,805	385,736,959
G. Short-Term Part of Long-Term Bank Loans	-	-	-	-
H. Other Short-Term Financial Liabilities	37,485,369	32,418,885	41,178,468	58,953,712
I. Short-Term Financial Liabilities (F+G+H)	172,678,869	192,965,770	356,807,273	444,690,671
J. Short-Term Net Financial Indebtedness (I-E-D)	162,263,222	168,903,530	303,101,529	426,254,865
K. Long-Term Bank Loans	5,627,257	5,627,257	-	-
L. Bonds	-	-	-	-
M. Other Long-Term Loans	115,020,511	165,788,321	203,136,144	298,570,064
N. Long Term Financial Indebtedness (C+L+M)	120,647,768	171,415,578	203,136,144	298,570,064
O. Net Financial Liabilities (J+N)	282,910,990	340,319,108	506,237,673	724,824,929

As of 31 March 2023, the Group's total resources consist of 78% short-term liabilities, 13% long-term liabilities and 9% equity. The share of trade payables in total resources is 61%, while the share of short and long-term lease liabilities within the scope of TFRS 16 is 12%.

The ratio of the Company's net debts to EBITDA are 1.6, 1.4 and 0.8 as of 31 December 2020, 31 December 2021 and 31 December 2022. As of March 31, 2023, the ratio of net debts to EBITDA for the last 12 months is 1.0.

11. SOURCES OF FUNDING OF THE ISSUER

11.1. Information on the Issuer's short and long-term funding sources:

The Group needs cash in order to implement its growth plans, make investment expenditures and meet the working capital requirement that will arise from the activities as a result of these investments. The Group finances the said investment expenditures with its equity and takes short-term Turkish Lira loans from participation banks for some of its net working capital financing needs.

Although the Group believes that it can finance its future operations and investments with its equity, considering its ongoing operations and financial performance after the public offering, it is considered that the Group has access to short and long-term financing in case additional liquidity needs arise.

The summary table of the Group's funding sources is shown below.

(TRY)	31.Dec.20	31.Dec.21	31.Dec.22	31-Mar-22
short-term liabilities	616,220,966	734,078,660	1,755,041,339	2,396,078,146
<i>Ratio to total resources</i>	<i>73.4%</i>	<i>73.2%</i>	<i>76.9%</i>	<i>78.0%</i>
long-term liabilities	137,629,562	189,080,687	284,363,420	396,417,469
<i>Ratio to total resources</i>	<i>16.4%</i>	<i>18.9%</i>	<i>12.5%</i>	<i>12.9%</i>
Equities	85,487,530	79,847,575	244,099,225	278,344,995
<i>Ratio to total resources</i>	<i>10.2%</i>	<i>8.0%</i>	<i>10.7%</i>	<i>9.1%</i>
	839,338,058	1,003,006,922	2,283,503,984	3,070,840,610

11.2. Cash flow assessment:

The following table shows the summary cash flow statements for the financial periods of 2020, 2021 and 2022 and first quarters of 2022 and 2023:

	2020	2021	2022	2022 Q1	2023 Q1
A. Cash flows from operating activities	32,335,212	197,664,663	247,291,110	(36,801,067)	44,350,447
B. Cash flows from investing activities	(54,209,410)	(78,920,522)	(159,172,856)	(25,106,168)	(86,860,511)
C. Cash flows from financing activities	11,941,478	(105,097,548)	(57,900,215)	60,220,986	3,173,942
D. Effect of currency conversion difference	-	-	(574,535)	-	4,066,184
E. Cash and cash equivalents at the beginning of the period	20,348,367	10,415,647	24,062,240	24,062,240	53,705,744
End of period cash and cash equivalents (A+B+C+D+E)	10,415,647	24,062,240	53,705,744	22,375,991	18,435,806

Cash flows from operating activities

The Group generated TRY 32.3 million, TRY 197.7 million and TRY 247.3million from operating activities in 2020, 2021 and 2022, respectively. Despite the years 2020 and 2021 hit by the COVID-19 pandemic, the Group maintained positive operational cash flow. In the first quarter of 2023, the Group has achieved positive operational cash flow.

Cash flows from investment activities

In the amount of TRY 54.2 million cash in 2020, TRY 79.0 million cash in 2021 and TRY 159.2 million cash in 2022 was used within the scope of investment activities. In the first quarter of 2023, this amount was realized as TRY 86.9 million. The cash used within the scope of investment activities is mainly due to the purchases of property, plant, equipment. Where purchases of property, plant, equipment are largely related to store investments.

Cash flows from financing activities

Cash flows from the Group's financing activities consist of bank loan utilizations/repayments, lease liability payments and financing commission payments. The Group made a net cash payment of TRY 58.0 million in 2022 and a net cash payment of TRY 105.1 million in 2021 due to its financing activities. In 2020, net cash inflow arising from financing activities is TRY 12.0 million. In the first quarter of 2023, net cash inflow from financing activities was TRY 3.2 million.

11.3. Assessment of fund position and borrowing needs:

Below table shows the Group's net debt/EBITDA ratios for the financial periods of 31 December 2020, 2021 and 2022 and 31 March 2023. Net indebtedness is at a very low level as the Group has limited net working capital to finance. All borrowings of the Group are in Turkish Lira.

Borrowings	140,820,757	166,174,142	315,628,805	385,736,959
Rent liabilities	152,505,880	198,207,206	244,314,612	357,523,776
Cash and cash equivalents (-) -	10,415,647	24,062,240	53,705,744	18,435,806
Net Debt	282,910,990	340,319,108	506,237,673	724,824,929
EBITDA	179,617,764	243,533,137	631,388,888	727,428,374
Net Debt / EBITDA	1.6	1.4	0.8	1.0

11.4. Working capital statement:

The Company has sufficient working capital for a period of at least 12 months from the date of this Prospectus.

Considering the existing loan facilities and available cash resources, the Company is considered to be able to create working capital at a level that can meet its annual operational requirements.

Below table shows the details of the Group's net working capital for the financial periods of 31 December 2020, 2021 and 2022 and 31 March 2023:

	31.Dec.20	31.Dec.21	31.Dec.22	31-Mar-23
Trade receivables	1,488,791	11,429,282	35,604,609	55,610,221
Inventory	478,520,555	514,977,814	1,389,222,131	1,918,311,342
Trade payables	(429,805,413)	(510,308,585)	(1,347,562,642)	(1,870,666,437)
Other assets	60,018,826	98,708,593	232,586,459	334,821,813
Other liabilities	(12,301,544)	(29,677,235)	(46,652,477)	(67,742,886)
Short-term provisions	(1,435,140)	(1,127,070)	(4,018,947)	(12,978,152)
Net Working Capital	96,486,075	84,002,799	259,179,133	357,355,901
Average Net Working Capital / Revenue	3.6%	4.4%	3.8%	4.2%

	2020	2021	2022	2023 Q1
Number of trade receivables days (A)	0.6	1.1	1.9	2.3
Inventory days (B)	135.9	130.1	116.2	120.1
Number of trade payables days (C)	130.5	123.1	113.3	116.9
Cash conversion cycle (A+B-C)	5.9	8.1	4.7	5.5

*The number of trade receivables days is calculated by dividing the average trade receivables with the current period revenue.

*The number of inventory days is calculated by dividing the average inventory with the cost of sales in the current period.

*The number of trade payables days is calculated by dividing the average trade payables with the cost of sales.

Average net working capital/revenue ratios are quite low, keeping the Group's net working capital financing requirement at a minimum. Although the net working capital amount has increased significantly in 2022 due to the increase in the general level of prices, it is observed that the average net working capital / revenue ratio has improved compared to 2021.

11.5. Information on restrictions on the use of sources of funds that directly or indirectly significantly affected or could affect their activities:

None.

11.6. Information on the sources of funds envisaged for existing and planned property, plant, equipment, including the planned investments that have been decided by the board of directors and those acquired through financial leasing:

The Group covers the financing of its investments from its equity.

12. RESEARCH AND DEVELOPMENT, PATENTS AND LICENSES

12.1. Information about payments made for the research and development activities including expenses made for research and development policies of the Issuer and the research and development activities sponsored by the Issuer as of the financial statement periods that should be included in the Prospectus:

None.

13. INFORMATION ON TRENDS

13.1. Information on the latest important trends in production, sales, inventories, costs and sales prices:

In the first quarter of 2023, a major earthquake disaster occurred in Turkey. Although there was some damage in Company stores located in the earthquake zone, there was no significant loss in total size. As of February 6, 2023, the Company had a total of 20 stores operating in the earthquake-affected cities of Kahramanmaraş, Hatay, Adıyaman, Osmaniye, Adana, Gaziantep, Diyarbakır, Malatya and Elazığ and the total turnover of these stores had a share of approximately 10 percent in the total store turnover. Many of these stores survived the earthquake undamaged. The store, located only in Kahramanmaraş Elbistan district, was closed on 5 April 2023. Since the operations are spread all over Turkey, there was no deviation from the estimates made at the beginning of the year in terms of turnover and profitability; compared to the first quarter of 2022, there was an increase in sales volumes and turnover. According to the calculations made by the management based on certain assumptions, the estimated turnover loss remained at the level of 2.5%.

While the total number of products sold in the first quarter of 2022 was approximately 16 million units, this number increased to approximately 20 million units in the first quarter of 2023.

Quantity	2022 1. Quarter	2023 1. Quarter	%
Fast Moving Consumer Goods	5,064,361	6,951,399	37%
Complementary Products	4,150,952	5,144,133	24%
Baby Vehicles & Devices	200,103	261,064	30%
Textile Products	6,427,360	7,555,780	18%
Total	15,842,776	19,912,376	26%

During this period, average retail sales prices increased by approximately 79% compared to the second quarter average of 2022, and the increase was approximately 10% compared to the average of the first quarter of 2023.

13.2. Information about trends, uncertainties, demands, commitments or events that could significantly affect the Issuer's expectations:

Factors that may have a material impact on the Group's operating results are explained in detail in section 5 of this Prospectus, titled Risk Factors. There may be other unpredictable factors other than those described therein.

14. PROFIT PROJECTIONS AND EXPECTATIONS

14.1. Issuer's profit expectations and profit projections for current or following accounting periods:

None.

14.2. Assumptions forming the basis for the Issuer's profit projections and expectations:

None.

14.3. Independent assurance report on profit projections and expectations:

None.

14.4. Disclosure confirming that profit projections or expectations have been prepared in a comparable format with past financial information:

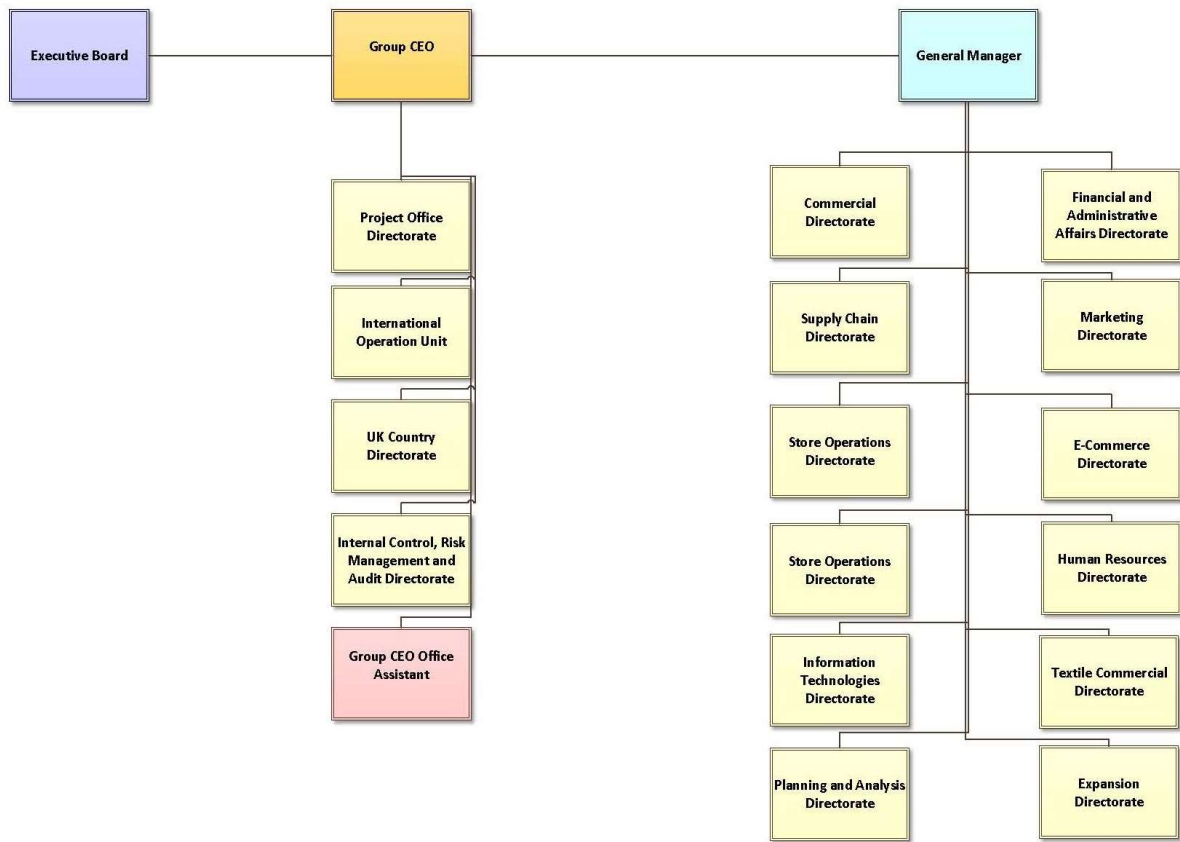
None.

14.5. Information on previously made profit projections and whether these projections are still accurate as of the date of this Prospectus:

None.

15. ADMINISTRATIVE STRUCTURE, MANAGEMENT BODIES AND HIGH LEVEL EXECUTIVES

15.1. General organizational chart of the Issuer:



15.2. Administrative Structure:

15.2.1. Information on the board members of the Issuer:

Name Last Name	Role	Work Address	Roles Taken in the Issuer in the Last 5 Years	Term of Office/ Remaining Term of Office	Share of Capital	
					(TRY)	(%)
Halil ERDOĞMUŞ	Chairman of the Board	Icerenköy Mh Değirmen yolu Cd No:37/6 Ataşehir Istanbul	Chairman of the Board CEO	3 years / 2 years 6 months	5,503,372	13.42
Mahmud Muhammed TOPBAŞ	Vice-Chairman of the Board	Icerenköy Mh Değirmen yolu Cd No:37/6 Ataşehir Istanbul	Vice-Chairman of the Board	3 years / 2 years 6 months	8,034,829	19.60
Musa TOPBAŞ	Board Member	Icerenköy Mh Değirmen yolu Cd No:37/6 Ataşehir Istanbul	Board Member	3 years / 2 years 6 months	8,030,143	19.59
Ömer Hulusi TOPBAŞ	Board Member	Icerenköy Mh Değirmen yolu Cd No:37/6 Ataşehir Istanbul	Board Member	2 years 10 months 17 days / 2 years 6 months	-	-
Can KARADENİZ	Board Member	Icerenköy Mh Değirmen yolu Cd No:37/6 Ataşehir Istanbul	Board Member	2 years 10 months 17 days / 2 years 6 months	-	-

15.2.2. Information on personnel who have a management role:

Except for the members of the Board of Directors, there are no personnel who have a management role in the management of the Company.

15.2.3. If the Issuer has been established within the last 5 years, information on the founders of the Issuer:

The Company's Articles of Association was registered on 1 June 2000.

15.2.4. If the Issuer has been established within the last 5 years, information about kinship between the current board members of the Issuer and the personnel who have a management role and its founders:

There is a fraternal relationship between Mahmud Muhammed TOPBAŞ, a Company shareholder and also the Vice Chairman of the Board of Directors of the Company, and Musa TOPBAŞ, a Company shareholder and a Member of the Company's Board of Directors.

Ahmet Afif TOPBAŞ, a Company shareholder, has an uncle-nephew relationship with Mahmud Muhammed TOPBAŞ, and with Musa TOPBAŞ.

Mustafa Latif TOPBAŞ, a Company shareholder, has a father-son relationship with Mahmud Muhammed TOPBAŞ, and with Mustafa Latif TOPBAŞ and Musa TOPBAŞ.

There is a paternal relationship between the shareholders of the Company, Ahmet Afif TOPBAŞ and Ömer Hulusi TOPBAŞ.

Fatma Hande TOPBAŞ, a Company shareholder, has a fraternal relationship with Mahmud Muhammed TOPBAŞ and Musa TOPBAŞ; father-daughter relationship with Mustafa Latif TOPBAŞ and uncle-niece relationship with Ahmet Afif TOPBAŞ

Fatma Zehra ÜLKER, a Company shareholder, has a fraternal relationship with Mahmud Muhammed TOPBAŞ and Musa TOPBAŞ; father-daughter relationship with Mustafa Latif TOPBAŞ and uncle-niece relationship with Ahmet Afif TOPBAŞ.

15.3. Information on the management experience and expertise of the Issuer's board members and the personnel who have a management role:

Halil Erdoğan

After graduating from Istanbul University, Department of Economics in 1991, Halil Erdoğan completed his master's degree in international business administration from Istanbul University Social Sciences Institute between 1992-1993. Lastly, he completed the Executive MBA program at Sabanci University between 2018-2019.

He began his career in 1991 as an Operations Specialist at Türk Mitsui Bank A.Ş.; and after leaving his position there, he worked as the Deputy General Manager of Erteks Erdoğan Tekstil Sanayi ve Ticaret A.Ş between 1992-1996. He also became the founding partner of Uşak Radyo TV A.Ş., which commenced its activities in 1992. He worked as Business Development Manager at Benkar, a private-label credit card company, between 1997-1998 and as General Manager at Ermet Mensucat A.Ş. between 1999-2000. Erdoğan, who has been the Chairman of Anadolu Transportation A.Ş. since 2005, founded Ebebek Mağazacılık A.Ş. in 2000 and served as the General Manager of the company from its establishment until the end of 2022.

Erdoğan, who is a Board Member at Evidea Mağazacılık A.Ş., is a founding member of the Baby Appliances Manufacturers, Importers and Retailers Association, as well as a member of GYIAD (*stands for "Young Managers and Businesspeople Association*) and TÜSİAD (*stands for "Turkish Industrialists' and Businessmen's Association*).

Mahmud Muhammed TOPBAŞ

Mahmud Muhammed Topbaş is the Chairman of the Board of Directors at Proline Bilişim Sistemleri ve Ticaret A.Ş., Evidea Mağazacılık A.Ş. and MKS Marmara Entegre Kimya Sanayi A.Ş. and also is a Member of the Board of Directors of Avansas Ofis Malzemeleri Ticaret A.Ş.

Topbaş, has been serving as a Member of the Board of Directors of Ebebek Mağazacılık A.Ş. since 2011.

Musa TOPBAŞ

Musa Topbaş is a Member of the Board of Evidea Mağazacılık A.Ş., Avansas Ofis Malzemeleri Ticaret A.Ş. and MKS Marmara Entegre Kimya Sanayi A.Ş. as well as Ebebek Mağazacılık A.Ş.

Ömer Hulusi TOBPAŞ

After graduating from Kadıköy Imam Hatip High School in 1985, he started his career at Bahariye Mensucat A.Ş. as a Design and Sales Specialist. Meanwhile, he continued his education in Business Administration by distance education. He went to England for language education in 1988 and started higher education there at the same time. After returning to Turkey to complete military service, he continued his role at Bahariye Mensucat A.Ş.

After leaving his job in 1997, he worked in various manufacturing and sales positions. In 2000, he started to work as a purchasing manager at Seranit Seramik A.Ş. He then began to work as general manager in Bahariye Mensucat A.Ş. in 2002 where he currently continues to work.

Can KARADENİZ

Can Karadeniz graduated from Galatasaray High School and then Koç University, Faculty of Economics and Administrative Sciences, Department of Business Administration in 2006.

Starting his career as an Audit Assistant at Ernst and Young auditing company, he then joined Pepsi & Co in 2012 as a corporate audit manager, then work as Turkey beverage operations, Commercial Projects Manager, Eastern Europe region beverage operations Projects Manager, and Control Manager responsible for Turkey operations. He joined Ebebek as Financial and Administrative Affairs Director as of March 2019, and has then taken position of store operations director since 2022. In addition, as of 2022, he serves as a member of the board of directors of Tuna Çocuk.

15.4. Including their latest status, information on the trade names of all of the companies in which the members of the board and the personnel who have a management role have been or are members of the board of directors or the supervisory board or shareholders within the last five years, their capital shares in these companies and whether their membership in these boards or shareholding in such companies is still ongoing:

Full Name	Current Role	Roles in the Group in the Last 5 Years and the name of the Company ³	Roles outside the Group in the Last 5 Years and the name of the Company	Shareholding within the Group	Shareholding outside the Group
Halil ERDOĞMUŞ	Chairman of the Board	Chairman of the Board and CEO (Ebebek	Board Member (Evidea	• Company (%13.42)	-

³ Roles except for those of which expiration dates are specified are ongoing.

		Mağazacılık A.Ş.)	Mağazacılık A.Ş.)		
		Vice-Chairman of the Board (Tuna Çocuk)	Chairman of the Board (Anadolu Ulaşım A.Ş.)		
Mahmud Muhammed TOPBAŞ	Vice-Chairman of the Board	Vice-Chairman of the Board (Ebebek Mağazacılık A.Ş.)	<p>1 - Board Member (Ekstrem Medya Hizmetleri ve Ticaret A.Ş.)</p> <p>2 - Board Member (Proline Bilişim Sistemleri ve Ticaret A.Ş.)</p> <p>3 - Board Member (MMT Holding A.Ş.)</p> <p>4 - Board Member (Evidea Mağazacılık A.Ş.)</p> <p>5 - Board Member (Merkez Bereket Gıda Sanayi ve Ticaret A.Ş.)</p> <p>6 - Board Member (MKS -</p>	<p>• Company (%19.60)</p>	<p>1 - Ekstrem Medya Hizmetleri ve Ticaret A.Ş. (75.00%)</p> <p>2- Promotors Otomotiv Turizm Yatçılık Ve Taşımacılık Elektronik Sanayi Ve Dış Ticaret Ltd. Şti (50.00%)</p> <p>3 - Proline Bilişim Sistemleri ve Ticaret A.Ş. (50.00%)</p> <p>4 - MMT Holding A.Ş. (50.00%)</p> <p>5 - Evidea Mağazacılık A.Ş. (35.62%)</p> <p>6 - Merkez Bereket Gıda Sanayi ve</p>

			Marmara Entegre Kimya Sanayi A.Ş.)		Ticaret A.Ş. (20.00%)
			7 - Board Member (Avansas Ofis Malzemeleri Ticaret A.Ş.)		7 - MKS - Marmara Entegre Kimya Sanayi A.Ş. (17.33%)
			8 - Board Member (Başak Gıda Dağıtım Pazarlama Sanayi ve Ticaret A.Ş.)		8 - Avansas Ofis Malzemeleri Ticaret A.Ş.(14.78%)
			9 - Board Member (Hedef Tüketim Ürünleri Sanayi ve Dış Ticaret A.Ş.)		
			10 - Board Member (Turkuvaz Plastik ve Temizlik Ürünleri Sanayi Ticaret A.Ş.)		
			11 - Board Member (Tül Gıda Sanayi ve Ticaret A.Ş.)		
			12 - Board Member		

			(Tevepan Mdf Levha Sanayii ve Ticaret A.Ş.)		
			13 - Board Member (Tevepan Dış Ticaret ve Pazarlama A.Ş.)		
			14 - Board Member (Aktül Kağıt Üretim Pazarlama A.Ş.)		
			15 - Board Member (Reka Bitkisel Yağlar Sanayi ve Ticaret A.Ş.)		
			16 - Board Member (Besito Tarım ve Hayvancılık A.Ş.)		
			17 - Board Member (C Tech Bilişim Teknolojileri Sanayi ve Ticaret A.Ş.)		
			18 - Board Member (Ufuk Hava ve Uzay		

			Teknolojileri A.Ş.) 19 - Board Member (Aksel Sınai Yatırımları A.Ş.)		
Musa TOPBAŞ	Board Member	Board Member (Ebebek Mağazacılık A.Ş.) Chairman of the Board (Tuna Çocuk)	1 - Board Member (Proline Bilişim Sistemleri ve Ticaret A.Ş.) 2 - Board Member (MMT Holding A.Ş.) 3 - Board Member (Promotors Otomotiv Turizm Yatçılık ve Taşımacılık Elektronik Sanayi Ve Dış Ticaret Ltd. Şti.) 4 - Board Member (Evidea Mağazacılık A.Ş.) 5 - Board Member (Merkez Bereket Gıda Sanayi ve Ticaret A.Ş.)	• Company (%19.59)	1 - Proline Bilişim Sistemleri ve Ticaret A.Ş. (50.00%) 2 - MMT Holding A.Ş. (50.00%) 3 - Promotors Otomotiv Turizm Yatçılık ve Taşımacılık Elektronik Sanayi Ve Dış Ticaret Ltd. Şti.(50.00%) 4 - Evidea Mağazacılık A.Ş. (35.62%) 5 - Merkez Bereket Gıda Sanayi ve Ticaret A.Ş. (20.00%) 6 - Mks-Marmara Entegre Kimya Sanayi A.Ş. (17.33%)

			6 - Board Member (Mks-Marmara Entegre Kimya Sanayi A.Ş.)		7 - Avansas Ofis Malzemeleri Ticaret A.Ş. (14.78%)
			7 - Board Member (Avansas Ofis Malzemeleri Ticaret A.Ş.)		
			8 - Board Member (Başak Gıda Dağıtım Pazarlama Sanayi ve Ticaret A.Ş.)		
			9 - Board Member (Turkuvaz Plastik ve Temizlik Ürünleri Sanayi Ticaret A.Ş.)		
			10 - Board Member (Tül Gıda Sanayi ve Ticaret A.Ş.)		
			11 - Board Member (Teverpan Mdf Levha Sanayii ve Ticaret A.Ş.)		

			<p>12 - Board Member (Teverpan Dış Ticaret ve Pazarlama A.Ş.)</p> <p>13 - Board Member (Aktül Kağıt Üretim Pazarlama A.Ş.)</p> <p>14 - Board Member (Reka Bitkisel Yağlar Sanayi ve Ticaret A.Ş.)</p> <p>15 - Board Member (Ufuk Hava ve Uzay Teknolojileri A.Ş.)</p>		
Ömer Hulusi TOPBAŞ	Board Member	Board Member (Ebebek Mağazacılık A.Ş.)	<p>1 - Board Member (Aktül Kağıt Üretim Pazarlama A.Ş.)</p> <p>2 - Board Member (Bahar Tekstil Ürünleri Ticareti Ve Pazarlama Ahmet Hamdi Topbaş-</p>	-	<p>1 - MKS Marmara Entegre Kimya Sanayi Anonim Şirketi (21.00%)</p> <p>2 - Naspak Gıda Sanayi Ve Ticaret Anonim Şirketi (10.00%)</p>

			Ömer Hulusi Topbaş Kollektif Şirketi.)		3 - Hemaht Tekstil Sanayi Ve Ticaret Anonim Şirketi (47.00%)
			3 - Board Member (Bahariye Mensucat Sanayi Ve Ticaret Anonim Şirketi)		4 - Tekstop Tekstil Sanayi Ve Ticaret Anonim Şirketi (20.00%)
			4 - Board Member (Bim Birleşik Mağazalar Anonim Şirketi)		5 - Topteks Tekstil Dış Ticaret Ve Sanayi Anonim Şirketi (15.02%)
			5 - Board Member (Boğaziçi Eğitim Hizmetleri Ve Ticaret Anonim Şirketi)		6 - Bomen Tekstil Sanayi Ve Ticaret Anonim Şirketi (40.00%)
			6 - Board Member (Hemaht Tekstil Sanayi Ve Ticaret Anonim Şirketi)		7 - Bahariye Mensucat Sanayi Ve Ticaret Anonim Şirketi (0.80%)
			7 - Board Member (Mks- Marmara Entegre Kimya Sanayi		8 - Bahariye Tekstil Sanayi Ve Ticaret Anonim

			Anonim Şirketi)		Şirketi (0.80%)
			8 - Board Member (Naspak Gıda Sanayi Ve Ticaret Anonim Şirketi)		9-Aktül Kağıt Üretim Pazarlama Anonim Şirketi (14.00%)
					10-Aksel Sınai Yatırımlar Anonim Şirketi (4.48%)
Can KARADENİZ	Board Member	Board Member (Ebebek Mağazacılık A.Ş.) Board Member (Tuna Çocuk)	-	-	-

15.5. Information regarding the existence of criminal prosecution and/or conviction involving imprisonment for a term of five years or more for an offense committed intentionally or for the crimes of embezzlement, extortion, bribery, theft, fraud, forgery, abuse of trust, fraudulent bankruptcy, bid rigging, destroying or changing data, misuse of bank or credit cards, smuggling, tax evasion or wrongful acquisition of property, and legal dispute and/or finalized verdict related to the partnership affairs to which s/he is a party, received from the members of the board of directors and personnel authorized in management of the issuer, within the last 5 years, even if the periods specified in the capital markets legislation, the Banking Law numbered 5411 and/or Article 53 of the Turkish Penal Code have expired for those:

None.

15.6. Information on lawsuits/criminal complaints and sanctions made public by the judicial authorities, public administrations or professional organizations within the last 5 years regarding the current board members of and the personnel who have a management role in the issuer:

None.

15.7. Detailed information on bankruptcy, transfer to trustee and liquidation of companies within the last 5 years in which the current board members of and the personnel who have a management role in the company is a member of the board of directors or audit board or has management role:

None.

15.8. Detailed information on whether the membership to the board of directors or supervisory board in any company or other administrative functions in the issuer held by the current board members of and the personnel who have a management role have been terminated by the courts or public authorities within the last 5 years:

None.

15.9. Information on conflicts of interest between the duties of the board members of and the personnel who have a management role and if the issuer has been established within the last 5 years, the founders, towards the issuer and their personal interests:

None.

15.9.1. Information on agreements made with the main shareholders, customers, suppliers or other persons for the board members of and the personnel who have a management role and if the issuer has been established within the last 5 years the founders, to take office in the board of directors or senior management:

None.

15.9.2. Detailed information regarding restrictions put in place for a certain period of time for the board members of and the personnel who have a management role and if the issuer has been established within the last 5 years, the founders, on the sale of capital markets instruments issued by the issuer and held by the persons described above:

None.

16. WAGES AND SIMILAR BENEFITS

16.1. Wages and similar benefits (including contingent or deferred payments) provided to the members of the issuer's board of directors and personnel who have a management role, for all kinds of services they provide to the issuer and its subsidiaries as of the last annual accounting period:

TRY	31.12.2020	31.12.2021	31.12.2022	31.03.2022	31.03.2023
Total Remuneration and Similar Benefits Provided to the Board Members	1,875,000	2,578,169	4,370,694	1,458,327	4,902,843
Total	1,875,000	2,578,169	4,370,694	1,458,327	4,902,843

16.2. Total amounts allocated or accrued by the issuer or its subsidiaries in order to pay retirement pension, severance pay or similar benefits to the members of the board of directors of the issuer and personnel who have a management role as of the last annual accounting period:

The Company has not set aside any provision to pay the severance pay or similar benefits of the members of the Board of Directors and the personnel who have a management role in the Company.

17. PRACTICES OF THE BOARD OF DIRECTORS

17.1. Information on the term of office of the members of the board of directors of the Issuer and the personnel who have a management role, and on the periods during which they hold such positions:

Name Last Name	Current Role	Roles Taken in the Issuer in the Last 5 Years	Term of Office/ Remaining Term of Office
Halil ERDOĞMUŞ	Chairman of the Board	Chairman of the Board and CEO (Ebebek Mağazacılık A.Ş.) Vice-Chairman of the Board (Tuna Çocuk)	3 years / 2 years 6 months
Mahmud Muhammed TOPBAŞ	Vice-Chairman of the Board	Vice-Chairman of the Board (Ebebek Mağazacılık A.Ş.)	3 years / 2 years 6 months
Musa TOPBAŞ	Board Member	Board Member (Ebebek Mağazacılık A.Ş.) Chairman of the Board (Tuna Çocuk)	3 years / 2 years 6 months
Ömer Hulusi TOPBAŞ	Board Member	Board Member (Ebebek Mağazacılık A.Ş.)	2 years 10 months 17 days / 2 years 6 months
Can KARADENİZ	Board Member	Board Member (Ebebek Mağazacılık A.Ş.) Board Member (Tuna Çocuk)	2 years 10 months 17 days / 2 years 6 months

17.2. As of the last period of financial statements completed, a statement on the presence or absence of, any agreements on payments to be made/benefits to be provided by the Issuer and its subsidiaries to the members of the board of directors and the personnel who have a management role, when their employment relationships are terminated:

None.

17.3. The names and last names of the members of the audit committee and other committees of the Issuer, and the job descriptions of these committees:

Information on the current members of the Board of Directors as of the date of the Company's Prospectus is provided above. Information on the committees is presented below.

An audit committee, an early detection of risk committee and a corporate governance committee will be established by the Company. Board of Directors decision dated 13 July 2023 and numbered 2023/65 was taken on establishment of the aforementioned committees, and according to this decision, these committees will become operational as of the date of the first General Assembly meeting to be held following the public offering of the Company share.

Regarding the independent members of the Board of Directors who should be a member to the aforementioned committees, in accordance with Article 7 of the Articles of Association titled "Board of Directors and its Term", sufficient number of independent members of the Board of Directors, in line with the principles regarding the independence of the members of the Board of Directors specified in the corporate governance principles of the CMB, are elected by the General Assembly to the Board of Directors consisting of at least 5 (five) members. Independent members must meet the conditions set forth in the CMB's corporate governance regulations. Regulations of the CMB regarding corporate governance shall apply to the terms of office of the independent members of the Board of Directors.

The independent members of the Board of Directors of the Company have not yet been elected as of the date of this Prospectus, and it is planned that they will be elected at the first General Assembly meeting to be held following the public offering of the Company shares.

Audit Committee

The Audit Committee was established with the decision of the Board of Directors dated 13 July 2023 and numbered 2023/65, and its members will be elected until the first General Assembly meeting to be held following the public offering of the Company's shares.

The Committee consists of at least two members. All members of the Committee must be independent members of the Board of Directors. If the Committee consists of two members, both of them, and if there are more than two members, the majority of the members must be non-executive Board members. Chief executive officer/general manager cannot take part in the Committee. When the new Board of Directors is elected at the Ordinary General Assembly meeting, the new Board of Directors determines the members of the Audit Committee in parallel with the term of office.

The Committee meets at least four times a year, and at least once every three months, and the meeting results are registered in the minutes and the decisions taken are presented to the Board of Directors. The Committee convenes with the participation of one more than half of the members and takes decisions with the majority of the attendees.

The activities of the Committee and the results of the meetings are reflected in the annual report. The Committee immediately notifies the Board of Directors in writing of its findings within the scope of its duty and responsibility as well as its considerations and recommendations on the subject.

Duties of the Audit Committee include, but are not limited to:

- Overseeing the Company's accounting system, public disclosure of financial information, independent auditing, and the operation and effectiveness of the Company's internal control and internal audit system,
- Selection of the independent audit firm, preparation of independent audit contracts and having the work of the independent audit firm carried out under the supervision of the

- Committee at every stage. In addition, taking the necessary measures to carry out all kinds of internal and independent audits in a sufficient and transparent manner,
- Determining the independent audit firm and the services that will be received from these firms and submitting to the approval of the Board of Directors, examining and resolving the complaints received by the Company regarding the Company's accounting and internal control system and independent auditing, determining the methods and criteria to be applied for the evaluation of the disclosures by Company employees on accounting and independent audit matters within the framework of the confidentiality principle,
 - Obtaining the opinions of the Company's responsible managers and independent auditors regarding the accuracy and compliance of the annual and interim financial statements and footnotes to be disclosed to the public, with the rules brought by legislation and international accounting principles and standards, with the accounting principles followed by the Company and submitting such opinion in writing to the Board of Directors, together with the Committee's own evaluations,
 - Examining the related party transactions carried out within the scope of the continuous related party transaction that has been approved annually in the relevant period, at the meetings to be held following the issuance of the respective quarterly financial statements, and submitting a report to the Board of Directors after the annual review of the related party transactions,
 - Observing compliance with the internal directives of the Company to prevent conflicts of interest that may arise between the members of the Board of Directors, senior management or other related parties and the misuse of information within the scope of trade secrets or that may affect the value of the Company's shares, and
 - Fulfilling other duties assigned/to be assigned to the committee by the Capital Markets Board regulations and the Turkish Commercial Code.

Corporate Governance Committee

The Corporate Governance Committee was established with the decision of the Board of Directors dated 13 July 2023 and numbered 2023/65, and its members will be elected until the first General Assembly meeting to be held following the public offering of the Company's shares. The Corporate Governance Committee also performs the duties of the nomination committee and the remuneration committee.

The Corporate Governance Committee consists of at least two members, the chairman being an independent member of the Board of Directors.

If the Corporate Governance Committee consists of two members, both of them, and if there are more than two members, the majority of the members must be non-executive board members. Chief executive officer/general manager cannot take part in the Committee.

Persons who can contribute to the operation of the Company and who have sufficient knowledge and experience about the Company may be elected to the Corporate Governance Committee. When necessary, experts who are not members of the Board of Directors are also assigned duties in the Corporate Governance Committee.

When the new Board of Directors is elected at the Ordinary General Assembly meeting, the new Board of Directors determines the members of the Committee in parallel with the term of office.

The Corporate Governance Committee convenes as often as required by the task assigned to it. Committee meetings can be held at the Company headquarters or any other place where Committee members have easy access. The Committee convenes with the participation of one more than half of the members and takes decisions with the majority of the attendees.

The Corporate Governance Committee is responsible, among others, for the following tasks,

- Identifying whether the corporate governance principles are implemented and conflicts of interest that may arise due to not fully complying with these principles, making recommendations to the Board of Directors to improve the practices,
- Annual evaluation of the compliance with corporate governance principles, drafting the corporate governance compliance report and submitting the results to the Board of Directors,
- Monitoring whether the distribution of duties and powers among the organs, units, managers and employees of the Company is clearly and undoubtedly defined, making recommendations on the procedures and policies to be issued regarding the prevention of conflicts of interest that may arise in practice, monitoring compliance with these procedures and policies,
- Making recommendations for the Company's disclosure policy to be issued, observing the implementation of these policies in place, reviewing the scope, nature, consistency and accuracy of the explanations to be made and the information to be provided on the Company website and the annual report,
- Following up the procedures for the protection of the rights of those concerned with an impartial and objective approach in case of conflicts of interest arise between the Company and the shareholders and other stakeholders, examining the requests and complaints from the shareholders and stakeholders on the issues falling within its scope of duty, presenting proposals to the Board of Directors for solution,
- Monitoring facilitation of the protection and use of shareholder rights, especially the right to obtain and review information,
- Carrying out studies for the establishment of corporate governance culture in the Company and its adoption by managers and personnel at all levels,
- Contributing to the defining and improvement of the Company's ethical rules and observing the Company's activities being carried out within the framework of these rules,
- Monitoring the Company's sensitivity to its corporate social responsibilities and its compliance with environmental and public health regulations,
- Overseeing the activities of the investor relations unit,
- Carrying out studies on other issues requested by the Board of Directors that can be considered within the scope of corporate governance, and
- Fulfilling other duties assigned/to be assigned to the Committee by the Capital Markets Board regulations and the Turkish Commercial Code.

In addition to its corporate governance duties and responsibilities, the Corporate Governance Committee is also carries following duties and authorities:

- Fulfilling the duties of the nomination committee and the remuneration committee,

- Establishing a transparent system for the identifying, evaluating and training of suitable candidates for the Board of Directors and managerial positions with administrative responsibility, and working on determining policies and strategies in this regard,
- Regularly evaluating the structure and efficiency of the Board of Directors and presenting recommendations to the Board of Directors regarding the potential changes to be implemented on these matters,
- Determining and monitoring the principles, criteria and practices to be used in the remuneration of the members of the Board of Directors and executives with administrative responsibility, taking into account the long-term goals of the company,
- Presenting recommendations to the Board of Directors regarding the remuneration of the members of the Board of Directors and executives with administrative responsibility, taking into account the level of attainment of the criteria used in remuneration.

Early Detection of Risk Committee

The Early Detection of Risk Committee was established with the decision of the Board of Directors dated 13 July 2023 and numbered 2023/65, and its members will be elected until the first General Assembly meeting to be held following the public offering of the Company's shares.

The Committee consists of at least two members, the chairman being an independent member of the Board of Directors. If the Committee consists of two members, both of them, and if there are more than two members, the majority of the members must be non-executive board members. Chief executive officer/general manager cannot take part in the Committee. Persons who can contribute to the operation of the Company and who have sufficient knowledge and experience about the Company may be elected to the Corporate Governance Committee. When necessary, experts who are not members of the Board of Directors are also assigned duties in the Corporate Governance Committee.

When the new Board of Directors is elected at the Ordinary General Assembly meeting, the new Board of Directors determines the members of the Early Detection of Risk Committee in parallel with the term of office. The duties of the existing committee members continue until new ones are elected in their place.

The Early Detection of Risk Committee convenes with the participation of one more than half of the members and takes decisions with the majority of the attendees. The Committee presents its findings and recommendations within the scope of its duties and responsibilities to the Board of Directors with a report to be prepared. The report is also sent to the auditor.

The Committee convenes as often as required by the task assigned to it. Committee meetings can be held at the Company headquarters or any other place where Committee members have easy access.

The Early Detection of Risk Committee is responsible, among others, for the following tasks:

- Identifying existing and potential operational, strategic and other risks and preparing recommendations for measures in connection with these risks,
- Preparing proposals for the establishment of risk management systems, organizational infrastructures within the Company and the development of systems related to increasing functionality,

- Suggesting solutions for the risks to the Board of Directors and the audit committee,
- Identifying, evaluating and monitoring of existing and potential risk factors that may affect the achievement of Company targets within the framework of corporate risk management systematics, determining the principles regarding the management of the relevant risks in accordance with the risk taking profile of the Company and ensuring that they are used in decision mechanisms,
- Determining the risks that will be kept in the Company and managed, shared or completely eliminated, according to probability and impact calculations,
- Presenting an opinion to the Board of Directors in order to establish internal control systems, including the processes of risk management and information systems, which can minimize the effects of risks that may affect the Company's stakeholders, especially the shareholders,
- Ensuring the integration of risk management and internal control systems into the Company's corporate structure,
- Reviewing the risk management systems at least once a year and monitoring the implementation of the practices in the relevant departments that take responsibility for the management of risks, in accordance with the committee's decisions,
- Early detection of technical bankruptcy and alerting the Board of Directors respectively and presenting suggestions for the measures to be taken,
- Early detection of risks that may endanger the existence, progression and continuity of the Company, taking necessary measures regarding the identified risks and conducting studies on risk management, and
- Fulfilling other duties assigned/to be assigned to the Committee by the Capital Markets Board regulations and the Turkish Commercial Code.

17.4. Statement on the assessment of the issuer's position in relation to the Board's corporate governance principles:

According to the Article 11 of the Articles of Association titled "Compliance with Corporate Governance Principles and Committees", in order for the Board of Directors to fulfill its duties and responsibilities efficiently, an audit committee, an early detection of risk committee, a corporate governance committee and other committees determined in accordance with the Turkish Commercial Code and capital markets legislation shall be formed. Establishment of committees within the body of the Board of Directors, their duties and working principles are carried out in accordance with the Turkish Commercial Code, the Capital Markets Law, the regulations of the Capital Markets Board on corporate governance and other applicable legislation.

The group that the Company will be included in will be announced by the Board in accordance with the Corporate Governance Communiqué and until then the Company will be in the third group. The Company is required to ensure the necessary compliance with the aforementioned obligations under the Corporate Governance Communiqué as of the date of the first General Assembly to be held after the shares of the Company begin to be traded on the stock exchange. Therefore, the Company will have completed the compliance process with the Corporate Governance Communiqué as of the first General Assembly to be held after its shares begin to be traded on the stock exchange. In addition, the Company will endeavour to meticulously comply with the provisions of the Corporate Governance Communiqué.

The Board of Directors resolutions dated 13 July 2023 and numbered 2023/65 regarding the determination of the principles on remuneration policy, disclosure policy, dividend distribution policy, donation and aid policy and principles on related party transactions have been taken by the Company, and the contents of the policies are as follows:

Remuneration Policy

Pursuant to the remuneration policy, which regulates the remuneration procedures and principles of the members of the Company's Board of Directors and executives with administrative responsibility, in accordance with capital markets legislation, the expenses incurred by the members of the Board of Directors due to their contributions to the Company (transportation, accommodation, telephone, insurance, etc.) may be covered by the Company, and the wages of senior executives are based on a fixed (base) wage system. The corporate governance committee is responsible and authorized to evaluate the remuneration policy and submit its recommendations to the approval of the Company's Board of Directors.

Disclosure Policy

The purpose of the disclosure policy, to ensure proactive, effective and transparent communication, by simultaneously sharing all kinds of information that does not have the characteristics of trade secrets with all stakeholders, including shareholders, investors, employees and customers, in a full, fair, accurate, timely, understandable, low cost and easily accessible manner, in accordance with the regulations the Company is subject to and the provisions of the Articles of Association.

The Company's disclosure policy is created and implemented under the authority of the Board of Directors. Information methods and tools used by the Company within the framework of this policy are periodically issued consolidated financial statements, independent auditor's reports and statements, annual and interim activity reports, material event disclosures published on the Company website (www.kurumsal.ebebek.com), advertisements and announcements made through trade registry gazette, communication made through tools such as teleconference, telephone, e-mail, fax, social media, written and visual media, information meetings with investors face-to-face or via teleconference.

Material event disclosures are drafted by the investor relations unit, signed electronically and communicated to the Public Disclosure Platform. Material event disclosures are announced on the Company website (www.kurumsal.ebebek.com) at the latest the next business day following the public disclosure. Board of Directors has the authority and responsibility of monitoring, supervision and development of the disclosure policy. The investor relations unit is assigned to oversee and monitor all matters related to public disclosure.

Dividend Distribution Policy

The purpose of the dividend distribution policy is to ensure, in accordance with the applicable legislation, that a balanced and consistent policy is followed between the interests of the investors and the Company, inform the investors and maintain a transparent policy towards the investors in terms of dividend distribution.

According to the dividend distribution policy, the decision to distribute dividend, the distribution method and time of the dividend resolved to be distributed are decided by the General Assembly upon the proposal of the Board of Directors. In accordance with the provisions of the capital markets legislation, the amount of cash dividend to be distributed annually will first be found by calculating the 'distributable profit'.

The Company may decide to distribute dividends, provided that the distributable net profit calculated in accordance with the Articles of Association, TCC, CML, Dividend Communiqué and tax regulations is approved by the General Assembly and dividend distribution is not

restricted in accordance with the relevant legislation. Although the companies whose shares are traded in Borsa Istanbul are not obliged to decide to distribute dividend, the Company aims to establish a tradition of continued dividend distribution. For the avoidance of doubt, this target is not a commitment and cannot be interpreted as a commitment. The dividend may be distributed in cash and/or in the form of bonus shares and/or by using these two methods together at certain ratios. The implementation of this policy and the rate of dividend to be distributed depend on a number of factors, including but not limited to, the Company's investment and financing strategies and needs, changes and developments in the relevant legislation, market expectations, medium and long-term strategies of the Company, capital and investment requirements of the Company and/or its subsidiaries and affiliates, profitability, financial position, indebtedness and cash position and national and global economic conditions. In line with these conditions, the ratio of distributable profit may be reduced each year with the recommendation of the Board of Directors and the approval of the General Assembly, or it may be decided not to distribute any dividend within the framework of the above-mentioned principles.

Upon the approval by the General Assembly, the dividends will be distributed equally to all existing shares as of the distribution date, regardless of their issuance and acquisition dates, on the date determined by the General Assembly within the legal deadlines. Dividend distribution can be made all at once, or in instalments.

The Company may be unable to distribute profits due to restrictions in the certain agreements, in case it defaults due to non-fulfilment of its contractual obligations to which it is a party, especially loan agreements.

The General Assembly may decide to distribute advance dividends to the shareholders within the framework of the applicable provisions of the TCC and capital markets legislation.

Unless the reserve funds required to be set aside according to the TCC and the dividend determined for the shareholders in the articles of association are reserved, it cannot be decided to allocate other reserves, transfer profits to the following year, or distribute dividends from the profits to the members of the Board of Directors, company employees or persons other than the shareholders and no dividends can be distributed to these persons unless the dividend determined for the shareholders is paid in cash. The dividend is distributed equally to all existing shares as of the distribution date, regardless of their issue and acquisition dates. Upon the proposal of the Board of Directors, the General Assembly decides the distribution method and time of the dividend decided to be distributed.

According to the provisions of the Articles of Association, the dividend distribution decision made by the General Assembly cannot be reversed unless permitted by the relevant legal regulations.

Donation and Aid Policy

In accordance with the donation and aid policy, the Company can make donations and aids with a sense of corporate social responsibility, to individuals, non-governmental organizations, associations or foundations, universities, public institutions and organizations operating in the fields of including but not limited to education, culture, art, environment and sports, subject to the provisions of the capital markets legislation and the limitations set forth in this policy.

The Company presents to the shareholders the information on all donations and aids made within each accounting period with a separate agenda item at the Ordinary General Assembly meeting of the relevant year, in line with the principles set forth in the Donation and Aid Policy and the applicable legislation.

In case the donations and aids made by the Company subject to the provisions of the capital markets legislation are at least 1% or more of the total assets of the last financial statements disclosed to the public, or if the donations and aids below 1% reaches in total at least 1% of the total assets of the last financial statement disclosed to the public, necessary material event disclosures shall be made.

Principles on Related Party Transactions

The Company aims to execute all related party transactions in accordance with market conditions as specified in the Principles on Related Party Transactions, Turkish capital markets and tax legislation and other relevant legislation.

Except for the ordinary and continuous transactions that the Company carries out with its related parties, it is obligatory to have an appraisal for the related party transaction conducted by an institution designated by the Board prior to such transaction in case it is anticipated that;

- for transactions such as asset and service purchase and liability transfer transactions, the ratio of the transaction amount to the total assets according to the latest financial statements disclosed to the public or to the revenue generated according to the last annual financial statements disclosed to the public or to the Company value to be calculated based on the arithmetic average of daily adjusted weighted average prices for the six-month prior to the decision of the Board of Directors or
- for transactions such as asset or service sales, the ratio of the transaction amount (the net book value in case the net book value of the asset is higher) to the total assets according to the latest publicly disclosed financial statements or to the revenue generated according to the last annual financial statements disclosed to the public (in case the asset is transferred, leased or a *right in rem* is established, the profit obtained from such asset according to the last annual financial statements to pre-tax profit from continuing operations of the company) or to the Company value to be calculated based on the arithmetic average of daily adjusted weighted average prices for the six-month prior to the decision of the Board of Directors

will be higher than 5%.

If it is anticipated that the rates related to the transactions mentioned above will reach a rate higher than 10%, in addition to the appraisal obligation, the approval of the majority of the independent members is mandatory for the Board of Directors to decide on the respective transaction. Members of the Board of Directors, who are related parties, cannot vote at the Board of Directors meetings during which such transaction is discussed. In case the majority of the independent members do not approve the transaction, the case is disclosed in the PDP with sufficient information on the transaction and is submitted for the approval of the General Assembly. In such General Assembly meeting, a decision is taken where the parties to the transaction and the persons related to those cannot vote.

In case it is decided to engage in the related party transaction, summary of the appraisal report which includes the direct or indirect relations of the parties to the transaction, the nature of the transaction, the assumptions used in the appraisal and the appraisal results, the reasoning if the transaction was not carried out in accordance with the results reached in the appraisal report shall be announced to the public through a material event disclosure.

In accordance with the Corporate Governance Communiqué, the following principles shall be complied with in the ordinary and continuous transactions that the Company will carry out with related parties.

The scope of ordinary and continuous transactions between the Company and its related parties and the conditions related to these transactions shall be decided by the Board of Directors. In case of a significant change in the scope and conditions of these transactions, a new Board of Directors decision shall be taken on the subject.

In addition, in case it is anticipated that the ratio of the amount of ordinary and continuous transactions between the Company and its related parties in an accounting period;

- to the cost of sales in the purchase transactions according to the last annual financial statements disclosed to the public, or
- to the revenue generated according to the last annual financial statements disclosed to the public in sales transactions

will be a ratio higher than 10%, in addition to the decision of the Board of Directors, a report shall be prepared by the board of directors of the company regarding the terms of the transactions and a comparison those of with the market conditions and the entirety or the result of this report shall be disclosed on PDP.

Collective evaluation of transactions of the same nature is essential in calculating of these ratios and each of the transactions conducted with the same company having a different nature should be considered as a separate transaction. If the majority of the independent members of the board of directors do not approve the transactions, the dissenting opinions must be disclosed on the Public Disclosure Platform.

17.5. Information on the activities of the shareholder relations unit of the Issuer, which has to be established in accordance with the Board regulations, and on the Manager of this Unit:

Fundamental Activities of the Investor Relations Unit:

- Ensuring that the records of investors are kept accurately, secure and up-to-date.
- Meeting the demands of the investors for written information on the company within the framework of the legislation.
- Drafting the document to be presented to the shareholders at the general assembly meetings.
- Taking the necessary measures in order to keep the meeting minutes duly.
- Supervising and monitoring the public disclosure processes taking place in accordance with the legislation.

This unit endeavours to use electronic communication media and the Company's website in all its activities.

As of the date of this Prospectus, the Company has not employed any personnel holding capital market licenses as the "Investor Relations Manager" to carry out the above-mentioned works and transactions. In order for the Company's shares to be offered to the public for the first time and to be traded on the Stock Exchange, within the scope of the Corporate Governance Communiqué, the Company as the applicant, is required to establish an investor relations department and fulfil its obligations in this context within six months from the commencement of its shares being traded on the Exchange. The Company accordingly, will appoint personnel meeting the conditions in the legislation as soon as possible.

18. INFORMATION ABOUT THE PERSONNEL

18.1. Explanation on the number of personnel, on average, for each period of financial statements covered by the Prospectus or at the end of such period; all significant changes that have taken place in this number; and, if possible and important, the distribution of personnel by their main fields of activity and geographical regions:

As of 31 March 2023, the Group has a total of 3,680 employees. Below table shows the number of employees of the Group as of 31 December 2020, 31 December 2021, 31 December 2022 and 31 March 2023, with breakdown by stores, head office, warehouse, domestic and foreign subsidiaries.

Personnel (Individual)	31.12.2020	31.12.2021	31.12.2022	31.03.2023
Store	2,228	3,027	3,165	3,117
Head Office	237	288	360	395
Warehouse	15	17	20	24
Tuna Cocuk	-	-	118	143
Ebebek UK	-	-	-	1
TOTAL	2,480	3,332	3,663	3,680
Personnel (Individual)	31.12.2020	31.12.2021	31.12.2022	31.03.2023
Store	2,228	3,027	3,165	3,117

18.2. Ownership of shares and share options:

18.2.1. Information on the options held by the members of the board of directors for the shares of the Issuer:

None.

18.2.2. Information on the options held by personnel having a say in the management regarding the shares of the Issuer:

None.

18.2.3. Information on all kinds of agreements that enable personnel to provide funds to the Issuer:

None.

19. MAIN SHAREHOLDERS

19.1. A statement on the shareholding structure of the Company, provided however, that any real and legal persons which have a share of 5% or more in capital or voting rights as of the date of the last general assembly meeting, and the most recent status thereof, are to be indicated separately to the extent known to the issuer, or on the absence of such persons:

The below table presents the direct shareholders, whose shares in the Company's share capital or total voting rights are 5% or more, as of the Extraordinary General Assembly Meeting April 26, dated 2023 and the date of this Prospectus.

Table:1 Information on Direct Shareholders				
Shareholder's	Capital Share			
Trade Name/Name Surname	As of the Last General Assembly (26.04.2023)		Current Status (09.05.2023)	
	(TRY)	(%)	(TRY)	(%)
Ahmet Afif TOPBAŞ	10,490,143	25.59	34,796,572	25.59
Mahmud Muhammed TOPBAŞ	8,034,829	19.60	26,652,116	19.60
Musa TOPBAŞ	8,030,143	19.59	26,636,572	19.59
Halil ERDOĞMUŞ	5,503,372	13.42	18,255,089	13.42
Fatma Hande TOPBAŞ	3,045,714	7.43	10,102,856	7.43
Fatma Zehra ÜLKER	3,045,714	7.43	10,102,856	7.43
Kamal Antony HATOUM	2,014,967	4.91	6,683,793	4.91
Osman MOLLAALİOĞLU	398,963	0.97	1,323,389	0.97
Mustafa Latif TOPBAŞ	222,571	0.54	738.,84	0.54
Tahir Uğur TEMİZER	201,497	0.49	668.,80	0.49
Bedia Ebru İŞİN	12,087	0.03	40.,93	0.03
TOTAL	41,000,000	100	136,000,000	100

Table:2 Information on Direct Shareholders				
Shareholder's	Voting Right			
Trade Name/Name Surname	As of the Last General Assembly (26.04.2023)		Current Status (09.05.2023)	
	(TRY)	(%)	(TRY)	(%)
Ahmet Afif TOPBAŞ	10,490,143	25.59	34,796,572	25.59
Mahmud Muhammed TOPBAŞ	8,034,829	19.60	26,652,116	19.60

Musa TOPBAŞ	8,030,143	19.59	26,636,572	19.59
Halil ERDOĞMUŞ	5,503,372	13.42	18,255,089	13.42
Fatma Hande TOPBAŞ	3,045,714	7.43	10,102,856	7.43
Fatma Zehra ÜLKER	3,045,714	7.43	10,102,856	7.43
Kamal Antony HATOUM	2,014,967	4.91	6,683,793	4.91
Osman MOLLAALIOĞLU	398,963	0.97	1,323,389	0.97
Mustafa Latif TOPBAŞ	222,571	0.54	738.,84	0.54
Tahir Uğur TEMİZER	201,497	0.49	668.,80	0.49
Bedia Ebru İŞİN	12,087	0.03	40.,93	0.03
TOTAL	41,000,000	100	136,000,000	100

19.2. Statement on different voting rights held by real and legal person shareholders who have a direct share of 5% or more in capital or voting rights, or on the absence of such voting rights:

The share capital of the Company is divided into A and B group registered shares, and according to Article 6 of the Articles of Association, titled “Share Capital”, 27,200,000 (twenty-seven million two hundred thousand) of the shares representing the issued share capital of the Company are Group A registered shares, and 108,800,000 (one hundred eight million eight hundred thousand) are Group B registered shares. Group A shares have the privilege to elect the Chairman of the Board of Directors, to nominate a candidate for the Board of Directors and voting privileges in the General Assembly, while Group B shares do not have any privileges.

According to Article 7 of the Articles of Association, titled “Board of Directors and its Term”, in the formation of the Board of Directors half of the members of the Board of Directors will be elected from among the Group A shareholders or the candidates they will nominate. If the number equal to half of the number of members of the Board of Directors does not correspond to an integer, this number will be rounded down to one lower number and the resulting number will be the number of members selected from among the Group A shareholders or the candidates they will nominate. The Chairman of the Board of Directors is elected among the members of the Board of Directors nominated by the Group A shareholders.

According to Article 10 of the Articles of Association, titled “General Assembly”, at all ordinary and extraordinary General Assembly meetings of the Company, each Group A registered share has five (5) votes, while each unprivileged Group B registered share has one (1) vote.

At the Extraordinary General Assembly Meeting dated April 26, 2023, TRY 8,200,000 of the Company’s share capital was represented by Group A registered shares, while TRY 32,800,000 of the Company’s share capital was represented by Group B registered shares. Of the Company shareholders, Ahmet Afif TOPBAŞ owns 1100,674 Group A registered shares with nominal value of TRY 1,100,674, Mahmud Muhammed TOPBAŞ owns 1,606,966 Group A registered shares with nominal value of TRY 1,606,966, Musa TOPBAŞ owns 1,606,966 Group A registered shares with nominal value of TRY 1,606,966, Halil ERDOĞMUŞ owns 1,100,674 Group A registered shares with a nominal value of TRY 1,100,674, Fatma Hande TOPBAŞ owns 609,143 Group A registered shares with a nominal value of TRY 609,143, and Fatma Zehra ÜLKER owns 609,143 Group A registered shares with a nominal value of TRY 609,143.

According to the shareholding structure formed as a result of the capital increase in accordance with the decision of the Board of Directors dated 12 May 2023 and numbered 2023/42, taken following the abovementioned general assembly meeting, as of the date of this Prospectus, the issued share capital of the Company is represented by 27,200,000 (twenty seven million two hundred thousand) Group A registered shares, and 108,800,000 (one hundred eight million eight hundred thousand) Group B registered shares. Ahmet Afif TOPBAŞ owns 6.959.314 Group A registered shares with nominal value of TRY 6,959,314, Mahmud Muhammed TOPBAŞ owns 5,330,423 Group A registered shares with nominal value of TRY 5,330,423, Musa TOPBAŞ owns 5,327,314 Group A registered shares with nominal value of TRY 5,327,314, Halil ERDOĞMUŞ owns 3,651,018 Group A registered shares with a nominal value of TRY 3,651,018, Fatma Hande TOPBAŞ owns 2,020,571 Group A registered shares with a nominal value of TRY 2,020,571, Fatma Zehra ÜLKER owns 2,020,571 Group A registered shares with a nominal value of TRY 2,020,571 Kamal Antony HATOUM owns 1,336,759 Group A registered shares with a nominal value of TRY 1,336,759, Osman MOLLAALİOĞLU owns 264,678 Group A registered shares with a nominal value of TRY 264,678, Mustafa Latif TOPBAŞ owns 147,657 Group A registered shares with a nominal value of TRY 147,657, Tahir Uğur TEMİZER owns 133,676 Group A registered shares with a nominal value of TRY 133,676 and Bedia Ebru İŞİN owns 8,019 Group A registered shares with a nominal value of TRY 8,019.

19.3. Information on the shares representing the capital:

The Company has adopted the registered capital system in accordance with the provisions of the CML, and the Company's application for transition to the registered capital system has been approved at the CMB meeting dated 9 April 2023 and numbered 20/404.

The registered capital system has been adopted by being accepted at the general assembly meeting held on 26 April 2023 pursuant to the permission of the CMB dated 9 April 2023 and numbered E-29833736-110.03.03-35835, the letter of the Ministry of Trade dated 19 April 2023 and numbered E-50035491-432.02-00084767941.

With the decision of the board of directors dated May 12, 2023 and numbered 2023/42, published in the TTSG dated May 18, 2023 and numbered 10834, the Company, adopting the registered capital system with the approval of the Board, increased its share capital, by using previous period's profits; thus, the paid-in capital of the Company increased from TRY 41,000,000 to TRY 136,000,000.

The upper limit of registered capital of the Company is TRY 205,000,000 and an issued capital of TRY 136,000,000. Information on the shares representing the capital of the Company is provided in the table below:

Group	Registered / Bearer	Type of privileges (whom it belongs)	Nominal Value (TRY)	Total (TRY)	Ratio to Capital (%)
Group A	Registered	Voting Privilege, Privilege on Election of the Chairman of the Board of Directors and Nomination Candidates for the Board of Directors (Group A Shareholders)	1.00	27,200,000	20%
Group B	Registered	None	1.00	108,800,000	80%
TOTAL				136,000,000	100

The Company's share capital consists of 136,000,000 registered shares and is represented by two separate share groups, A and B. Group A shares provide voting rights privileges to the shareholder. Group A shares give the shareholder 5 (five) votes, while Group B shares give the shareholder 1 (one) vote. The Company's share capital consists of 27,200,000 Group A and 108,800,000 Group B shares. Group A shares have the privilege to elect the Chairman of the Board of Directors, to nominate a candidate for the Board of Directors and voting privileges in the General Assembly. In addition, in the formation of the Board of Directors half of the members of the Board of Directors will be elected from among the Group A shareholders or the candidates they will nominate. If the number equal to half of the number of members of the Board of Directors does not correspond to an integer, this number will be rounded down to one lower number and the resulting number will be the number of members selected from among the Group A shareholders or the candidates they will nominate. The Chairman of the Board of Directors is elected among the members of the Board of Directors nominated by the Group A shareholders. Group B shares have no privileges. Ahmet Afif TOPBAŞ owns 6,959,314 Group A registered shares with nominal value of TRY 6,959,314, Mahmud Muhammed TOPBAŞ owns 5,330,423 Group A registered shares with nominal value of TRY 5,330,423, Musa TOPBAŞ owns 5,327,314 Group A registered shares with nominal value of TRY 5,327,314, Halil ERDOĞMUŞ owns 3,651,018 Group A registered shares with a nominal value of TRY 3,651,018, Fatma Hande TOPBAŞ owns 2,020,571 Group A registered shares with a nominal value of TRY 2,020,571, and Fatma Zehra ÜLKER owns 2,020,571 Group A registered shares with a nominal value of TRY 2,020,571.

19.4. The names and last names or trade names of those who directly or indirectly have the management control or control over the Issuer within the knowledge of the Issuer; the source of such management control; and the measures taken to prevent the abuse of such power:

The Company's direct shareholders specified in Article 19.1 of the Prospectus Ahmet Afif TOPBAŞ, Mahmud Muhammed TOPBAŞ, Musa TOPBAŞ, Fatma Hande TOPBAŞ and Fatma Zehra ÜLKER have joint control over the management of the Company. The control Topbaş Family jointly has over the Company's management is derived from the fact that as of the date of this Prospectus, they collectively hold 79.63% of the Company's shares and 79.63% of the voting rights and they act together.

According to Article 7 of the Articles of Association, the business and administration of the Company is carried out by a Board of Directors consisting of at least five members elected by the General Assembly for a maximum of three years in accordance with the provisions of the capital markets legislation and the Turkish Commercial Code. The number of members of the Board of Directors is determined by the General Assembly. In case Capital Markets Board regulations regarding the independent members of the Board of Directors is applicable, the number and qualifications of the independent members who will take office in the Board of Directors are determined according to the Capital Markets Board's corporate governance regulations.

According to Article 6 of the Articles of Association, in compliance with the provisions of the capital markets legislation and other applicable legislation, when deems necessary, the Board of Directors is authorized to increase the issued capital by issuing new shares up to the upper limit of registered capital and to take decisions on restricting the rights of the privileged shareholders, restricting the shareholders' right to purchase new shares, and issuing premium shares above the nominal value or issuing shares below the nominal value in line the provisions of the capitals market legislation. The authority to restrict the right to buy new shares cannot be used in a way that causes discrimination among the shareholders. The permission granted by the Capital

Markets Board for registered capital with upper limit is valid for 5 (five) years, for the years 2023-2027 (until the end of 2027). Even if the authorized registered capital upper limit at the end of 2027 has not been reached, in order for the Board of Directors to take a capital increase decision following 2027, it is required to obtain authorization from the General Assembly for a new period, not exceeding 5 years, by obtaining permission from the Capital Markets Board for the upper limit previously allowed or for a new upper limit amount. In case the said authorization is not obtained, no capital increase can be made with the decision of the Board of Directors.

There is no provision in the Articles of Association to prevent abuse of control. No measures have been taken to prevent the Issuer from misusing the management control. However, the following provisions of the Articles of Association are considered to prevent the abuse of control and dominance of the Company.

Pursuant to;

- Article 7 of the Articles of Association, the General Assembly is authorized for the remuneration and financial rights to be given to the members of the Board of Directors other than wages, in compliance with the regulations of the Capital Markets Board.
- Article 7 of the Articles of Association, the Board of Directors is authorized to transfer its management and representation authority partially or completely to one or more members of the Board of Directors or to a third party, in accordance with an internal directive to be issued in line with provisions of the Turkish Commercial Code.
- Article 7 of the Articles of Association, Audit committee, early detection of risk committee, corporate governance committee and other committees are established in accordance with the Turkish Commercial Code and capital markets legislation in order to for the Board of Directors efficiently fulfill its duties and responsibilities. Establishment of committees within the Board of Directors, the duties and working principles of the committees are regulated in accordance with the Turkish Commercial Code, the Capital Markets Law, the of Capital Markets Board regulations on corporate governance and other applicable legislation.
- Article 8 of the Articles of Association, the Board of Directors is authorized for management and representation of the Company. In order for all the documents issued and the agreements signed by the Company to be valid and binding on the Company, they must bear the signature of the person or persons authorized to bind the Company, placed under the Company title.
- Article 11 of the Articles of Association, the Company complies with the corporate governance principles of the Capital Markets Board. Transactions made and Board of Directors resolutions taken without complying with the mandatory principles are invalid and deemed to be contrary to the Articles of Association.

In addition, the fact that the Company will be subject to the audits through public offering upon the shares begin to be traded in Borsa Istanbul, is considered to be among the factors preventing abuse of control.

19.5. Information about the agreements/regulations that may lead to a change in the management control of the Issuer:

None.

19.6. The kinship among real person shareholders who hold a direct share of 5% or more in capital or voting rights:

The Company's direct shareholders specified in Article 19.1 of the Prospectus Ahmet Afif TOPBAŞ, Mahmud Muhammed TOPBAŞ, Musa TOPBAŞ, Fatma Hande TOPBAŞ and Fatma Zehra ÜLKER have joint control over the management of the Company. The control Topbaş Family jointly has over the Company's management is derived from the fact that as of the date of this Prospectus, they collectively hold 79.63% of the Company's shares and 79.63% of the voting rights and they act together.

There is a fraternal relationship between Mahmud Muhammed TOPBAŞ, a Company shareholder holding 19.60% of the share capital and also the Vice Chairman of the Board of Directors of the Company, and Musa TOPBAŞ, a Company shareholder holding 19.60% of the share capital and a Member of the Company's Board of Directors.

Ahmet Afif TOPBAŞ, a Company shareholder, holding 25.59% of the share capital has an uncle-nephew relationship with Mahmud Muhammed TOPBAŞ a Company shareholder holding 19.60% of the share capital and also the Vice Chairman of the Board of Directors of the Company and with Musa TOPBAŞ, a Company shareholder holding 19.60% of the share capital and a Member of the Company's Board of Directors.

There is a paternal relationship between the shareholders of the Company, Ahmet Afif TOPBAŞ and Ömer Hulusi TOPBAŞ who is also member of the Company's Board of Directors.

Fatma Hande TOPBAŞ, a Company shareholder holding 7.43% of the share capital, has a fraternal relationship with Mahmud Muhammed TOPBAŞ a Company shareholder holding 19.60% of the share capital and Musa TOPBAŞ a Company shareholder holding 19.59% of the share capital; and uncle-niece relationship with Ahmet Afif TOPBAŞ a Company shareholder holding 25.59% of the share capital.

Fatma Zehra ÜLKER, a Company shareholder holding 7.43% of the share capital, has a fraternal relationship with Mahmud Muhammed TOPBAŞ a Company shareholder holding 19.60% of the share capital and Musa TOPBAŞ a Company shareholder holding 19.59% of the share capital; and uncle-niece relationship with Ahmet Afif TOPBAŞ a Company shareholder holding 25.59% of the share capital.

20. INFORMATION ON RELATED PARTIES AND TRANSACTIONS WITH RELATED PARTIES

20.1. Detailed explanation within the framework of IAS 24 regarding the fiscal periods covered by the Prospectus, and the transactions conducted with related parties based on most recent status:

The Company will determine the principles regarding related party transactions following the public offering in accordance with the Board regulations. The details of these principles are included in section 17.4 of the Prospectus (Statement on the assessment of the issuer's position in relation to the Board's corporate governance principles). In addition to the sanctions that the Board may impose regarding related party transactions, tax regulations also require some sanctions within the scope of transfer pricing and disguised dividend distribution rules regarding related party transactions. Within the scope of the Corporate Governance Communiqué, the affirmative votes of the independent members of the board of directors are required for the decisions regarding the Group's higher amount of related party transactions. Independent members of the board of directors may refrain from voting on related party transactions or may vote against these transactions. In cases where the majority of the independent members of the board of directors do not approve the related party transaction, this must be disclosed to the public via PDP and the transaction must be submitted for the approval of the general assembly. If the related party transaction is not approved at the general assembly, the Company will not conduct this related party transaction. The parties to the related party transaction and the persons related to these parties cannot attend or vote in the said general assembly. Meeting quorum is not required in these general assemblies and for decision quorum simple majority of the votes are required to accept or reject the related party transaction.

As of 31 December 2022, 2021, and 2020 and 31 March 2023, the Group's trade payables to related parties are as follows:

	31.Dec.20	31.Dec.21	31.Dec.22	31.Mar.23
Trade payables to related parties				
Hedef Tüketim Ürün. San. Dış Tic. A.Ş.	5,183,763	27,660,724	25,917,846	16,567,068
Turkuvaz Plastik ve Tem. Ürün. San. Tic. A.Ş.	6,837,002	5,623,188	13,690,070	7,879,118
Seranit Granit Seramik San. Ve Tic. A.Ş.	185,753	349,058	1,576,528	3,093,363
Avansas Ofis Malzemeleri Ticaret A.Ş.	564,128	349,907	602,497	503,005
Proline Bilişim Sistemleri Ve Ticaret A.Ş.	766,228	-	25,801	-
Anadolu Ulaşım A.Ş.	-	-	4,450	227
Evidea Mağazacılık A.Ş.	80,336	-	-	-
TOPLAM	13,617,210	33,982,877	41,817,192	28,042,781

The details of the Group's purchases from related parties in the fiscal year ending on 31 December 2022, 2021 and 2020 and interim period ended on 31 March 2023 are as follows.

	31.Dec.20		31.Dec.21		31.Dec.22		31-Mar-23	
	Commercial Goods	Other Purchases	Commercial Goods	Other Purchases	Commercial Goods	Other Purchases	Commercial Goods	Other Purchases
Turkuvaz Plastik ve Tem.Ürün.San.Tic.A.Ş.	21,827,877	-	23,952,376	-	38,563,937	-	18,046,118	-
Hedef Tüketim Ürün. San. Dış Tic. A.Ş.	8,360,030	-	8,166,724	-	14,651,669	-	11,545,911	-
Evidea Mağazacılık A.Ş.	-	155,941	-	1,053,442	-	2,046,280	9,910	1,420,792
Bim Birlesik Magazalar A.S.	-	936,750	-	-	-	2,596,614	8,794	150,000
Avansas Ofis Malzemeleri Ticaret A.Ş.	-	1,635,275	-	1,728,989	-	2,482,658	-	658,729
Seranit Granit Seramik San. Ve Tic. A.Ş.	-	1,402,750	-	2,042,544	-	6,943,984	-	4,441,654
Anadolu Ulaşım A.Ş.	-	2,618,543	-	786,764	-	1,631,861	-	1,170,666
Proline Bilişim Sistemleri Ve Ticaret A.Ş.	-	5,328,091	-	4,030,305	-	740,739	-	-
Aktül Kağıt Üretim Paz. A.Ş.	-	254	-	2,034	-	1,078	-	-
TOTAL	30,187,907	12,077,604	32,119,100	9,644,078	53,215,606	16,443,214	29,610,733	7,841,841

Other purchases from related parties consist of fixed asset purchases, operating leases and service purchases.

The details of the Group's sales made through related parties in the fiscal year ending on 31 December 2022, 2021 and 2020 and interim period ended on 31 March 2023 are as follows.

	31.Dec.20		31.Dec.21		31.Dec.22		31-Mar-23	
	Product	Other Sales	Product	Other Sales	Product	Other Sales	Product	Other Sales
Hedef Tüketim Ürün. San. Dış Tic. A.Ş.	-	67,607	-	5,761	15,514,091	2,752	3,541,800	-
Aktül Kağıt Üretim Paz. A.Ş.	5,999	-	27,226	-	55,860	-	1,616	-
Evidea Mağazacılık A.Ş.	-	449,556	-	2,084,308	-	4,359,554	809	1,781,437
Avansas Ofis Malzemeleri Ticaret A.Ş.	-	2,100	-	1,703	-	341,460	-	12,228
Proline Bilişim Sistemleri Ve Ticaret A.Ş.	1,191	-	-	76,469	-	42,313	-	-
Bim Birlesik Magazalar A.S.	1,141	-	-	-	-	2,021	754	-
Turkuvaz Plastik ve Tem.Ürün.San.Tic.A.Ş.	18	-	-	-	-	-	-	-
Anadolu Ulaşım A.Ş.	-	4,558	-	-	-	-	20,930	-
	8,349	523,821	27,226	2,168,241	15,569,951	4,748,100	3,565,908	1,793,665

Sales made to Hedef Tüketim Ürün. San. Dış Tic. A.Ş. in 2022 are product sales made by Tuna Çocuk.

20.2. Information on the share of the transactions with related parties in the net sales income of the Issuer:

The share of revenues from related parties in net sales revenue is 0.44% in 2022, 0.11% in 2021 and 0.03% in 2020. In the first quarter of 2023, this rate was realized as 0.28%.

21. OTHER INFORMATION

21.1. Information on Share Capital

The issued share capital of the Company is TRY 136,000,000 and it has been paid free from collusion. The nominal value of a share is TRY 1.

21.2. The Upper Limit of Registered Capital:

The upper limit of registered share capital of the Company is TRY 205,000,000 (two hundred and five million Turkish Liras).

21.3. Information on the reconciliation of the quantities of shares being in circulation at the beginning and end of the period, and on the fact whether more than 10% of the capital has been paid in kind as of the periods of financial statements that should have been included in the Prospectus:

None.

21.4. Information about the number and nature of founding shares and dividend shares, and other shares that do not represent the capital:

None.

21.5. Information on the quantities, book values and nominal values of the Issuer’s shares held by the Issuer or held on behalf of the Issuer or owned by its subsidiaries:

None.

21.6. Information on the quantities of capital markets instruments such as warranted capital markets instruments, convertible bonds, exchangeable bonds, etc., and the principles of conversion, exchange or demand thereof:

None.

21.7. Information on capital markets instruments of group companies that are the subject of options or that are decided to be made subject of options pursuant to any conditional or unconditional agreement, and on the persons who are related to such options:

None.

21.8. Information on capital increases and resources thereof; capital decreases performed; share groups created/cancelled; and other transactions leading to a change in the number of shares, which should be included in the Prospectus:

Below table shows the Company’s capital increases and resources and capital decreases during the financial years ending on 31 December 2020, 31 December 2021 and 31 December 2022 and interim period ended on 31 March 2023.

Capital Prior to Increase (TRY)	Capital After Increase (TRY)	Capital Payment Method	Date of the General Assembly Where Increase Decision was taken	Date and Number of TTRG Announced
17,500,000	41,000,000	TRY 310,964.27 of the capital increase of TRY 23,500,000.00 is paid by special funds account and TRY 23,189,035.73 was covered by previous years’ profits.	18.01.2023	27.01.2023 / 10757
41,000,000	136,000,000	Entire of the capital increase of TRY 95,000,000.00 was met from previous years’ profits.	08.05.2023 ⁴	18.05.2023 / 10834

⁴ The capital increase decision was taken by the decision of the Board of Directors.

The Company's share capital consists of 136,000,000 registered shares and is represented by two separate share groups, A and B. Group A shares provide voting rights privileges to the shareholder. Group A shares give the shareholder 5 (five) votes, while Group B shares give the shareholder 1 (one) vote. The Company's share capital consists of 27,200,000 Group A and 108,800,000 Group B shares. Group A shares have the privilege to elect the Chairman of the Board of Directors, to nominate a candidate for the Board of Directors and voting privileges in the General Assembly. In addition, in the formation of the Board of Directors half of the members of the Board of Directors will be elected from among the Group A shareholders or the candidates they will nominate. If the number equal to half of the number of members of the Board of Directors does not correspond to an integer, this number will be rounded down to one lower number and the resulting number will be the number of members selected from among the Group A shareholders or the candidates they will nominate. The Chairman of the Board of Directors is elected among the members of the Board of Directors nominated by the Group A shareholders. Group B shares have no privileges. Ahmet Afif TOPBAŞ owns 6,959,314 Group A registered shares with nominal value of TRY 6,959,314, Mahmud Muhammed TOPBAŞ owns 5,330,423 Group A registered shares with nominal value of TRY 5,330,423, Musa TOPBAŞ owns 5,327,314 Group A registered shares with nominal value of TRY 5,327,314, Halil ERDOĞMUŞ owns 3,651,018 Group A registered shares with a nominal value of TRY 3,651,018, Fatma Hande TOPBAŞ owns 2,020,571 Group A registered shares with a nominal value of TRY 2,020,571, Fatma Zehra ÜLKER owns 2,020,571 Group A registered shares with a nominal value of TRY 2,020,571, Kamal Antony HATOUM owns 1,336,759 Group A registered shares with a nominal value of TRY 1,336,759, Osman MOLLAALİOĞLU owns 264,678 Group A registered shares with a nominal value of TRY 264,678, Mustafa Latif TOPBAŞ owns 147,657 Group A registered shares with a nominal value of TRY 147,657, Tahir Uğur TEMİZER owns 133,676 Group A registered shares with a nominal value of TRY 133,676 and Bedia Ebru İŞİN owns 8,019 Group A registered shares with a nominal value of TRY 8,019.

21.9. In the event that the Issuer has issued any shares through public offerings or via sales to private or qualified investors in the last twelve months, then an explanation on the nature of these deals, and quantities and qualifications of the shares covered by these deals:

None.

21.10. Information regarding which shares are being traded at the stock exchange or whether there is any application filed with respect to this issue in the event that the shares of the Issuer are being traded at the stock exchange:

None.

21.11. Information about the acquisition offers made by third parties for the shares of the Issuer and the prices and results of the said offers in the event that the Issuer is already a public shareholding in the year when the Prospectus was prepared and in the previous year:

None.

21.12. Material information regarding the Articles of Association and internal directive:

The full text of the Articles of Association, which will be available on KAP's website (www.kap.org.tr), can be found in Annex 1 to this Prospectus.

Pursuant to the Internal Directive of the Board of Directors published in the TTSG dated 5 July 2021 and numbered 10363 and accepted by the Board of Directors decision dated 30 June 2021 and numbered 2021/15 and presented in Annex 2 to this Prospectus, the Company will transfer

limited authority to the authorized signatories within the scope of the works and transactions determined for the groups 1, 2A, 2B, 3, which have limited signature authority by transaction and monetary limits.

Pursuant to Article 11 of the Articles of Association, the corporate governance principles of the Capital Markets Board shall be complied with. Transactions made and Board of Directors resolutions taken without complying with the mandatory principles shall be invalid and deemed to be contrary to the Articles of Association.

Pursuant to Article 7 of the Articles of Association, the business and administration of the Company is carried out by a Board of Directors consisting of at least 5 members to be elected by the General Assembly for a maximum of 3 years in accordance with the provisions of the capital markets legislation and the Turkish Commercial Code. The number of members of the Board of Directors is determined by the General Assembly. If the General Assembly deems it necessary, it can change the members of the Board of Directors at any time, provided that they comply with the Turkish Commercial Code and other applicable legislation. A member whose term has expired can be re-elected.

Pursuant to Article 7 of the Articles of Association, the Board of Directors is authorized to take decisions other than those required to be taken by the General Assembly in accordance with the Turkish Commercial Code, the Capital Markets Law and other applicable legislation and this Articles of Association. Without prejudice to the provisions of the capital markets legislation, the Board of Directors convenes with the majority of the total number of members and resolves with the simple majority of the members present at the meeting.

Pursuant to Article 7 of the Articles of Association, the Board of Directors is authorized to transfer its management and representation authority partially or completely to one or more members of the Board of Directors or to a third party, in accordance with an internal directive to be issued in compliance with the provisions of the Turkish Commercial Code.

The Company has accepted the duties and authorities of the current Board members by the Board of Directors decision dated 15 March 2023 and numbered 2023/17. In accordance with the decision of the Board of Directors of the Company in question, a signature circular approved with the journal number 5431 on 23 March 2023 was issued from the Kadıköy 27th Notary Public.

21.13. Fields of operation of the Issuer with reference to the relevant article of the Articles of Association:

Pursuant to Article 3 of the Articles of Association, titled “Purpose and Subject”, the purpose of establishment and subject of operation of the Company, provided that it complies with TCC, CML and other applicable legislation, are as follows:

A- RETAIL

- 1- Import, export, wholesale and retail, e-commerce and market all kinds of consumer products, especially for babies, children, parents and families, and all kinds of commodities and tools made of plastic, glass, ceramic, porcelain and other materials; mother-baby vehicles and devices such as pacifiers, feeding bottles, all kinds of electrical, electronic, electromechanical technological products and devices; body and skin care products such as shampoo, cologne, cream, and all kinds of cosmetic products, all kinds of toys and toy-like items, gifts and souvenirs and to do these works, rent and open places in the form of retail stores, establish or operate a chain of stores to carry out activities in the specified areas.
- 2- Import, export, wholesale and retail, e-commerce and market solid food and nutrition products, soft drinks and beverages, especially for babies, children, parents and

- families; all kinds of food and nutritional products made of grain, flour and sugar, milk and dairy products, all kinds of supplementary food products, all kinds of vitamins and other food industry products.
- 3- Produce and import, export, wholesale and retail, e-commerce and market all kinds of baby food, baby supplies, baby care sets, strollers, highchairs, baby car seats, baby walkers, travel accessories, baby diapers, bathing products, baby health products, baby walkie-talkies, baby monitoring cameras and all kinds of baby nutrition and care products.
 - 4- Import, export, wholesale and retail, e-commerce and market all kinds of furniture or textile products such as cradles, mattresses, bases related to its subject.
 - 5- Import, export, wholesale and retail, e-commerce and market wood-walled pencils and crayons, writing and painting tools and materials, all kinds of educational or entertainment magazines, books and other printed or digital products and all kinds of stationery products.
 - 6- Import, export, wholesale and retail, e-commerce and market domestically or internationally underwear and outerwear products and accessories, ornaments, jewellery and bijouterie products, all kinds of textile and ready-made clothing products and accessories such as pillows, quilts, duvet cover sets especially produced for babies, children, parents and families under any brand and rent, open and operate stores, establish and operate wholesale and retail sales organizations for the purpose of marketing these products domestically or internationally.
- B- Provided that it is not in the nature of investment services and activities, and the provisions of the capital markets legislation regarding transfer of disguised profit are reserved, in order for the Company to realize its efforts in all these matters, in relation to its purpose and subject, the Company may;
- 1- With the decision of the Board of Directors and in accordance with the capital markets legislation, issue bonds, financial bills and other capital markets instruments in the nature of debt instruments in Turkey and abroad and may perform all kinds of transactions within this scope.
 - 2- Repurchase its own shares and acquire the right of pledge on them, provided that it complies with the capital markets legislation and other applicable legislation and makes the necessary material event disclosures.
 - 3- Make donations and aid to real persons or public or private legal entities in accordance with the capital markets regulations regarding transfer of disguised profit and other applicable provisions and in a manner that does not hinder its purpose and subject, provided that necessary material event disclosures are made and donations made during the year are submitted to the information of the shareholders at the General Assembly.
 - 4- In case of conflict between the provisions of this article and regulations to be issued by the Capital Markets Board in the future, such Capital Markets Board regulations shall be complied with.
 - 5- The Company carries out the above-mentioned activities in accordance with the Turkish Commercial Code, capital markets legislation and other applicable legislation.
 - 6- In terms of the business, transactions and activities carried out by the Company within the scope of this article, mandatory disclosures shall be made for transactions which may affect the investment decisions of the investors in line with the regulations of the

Capital Markets Board regarding public disclosure, in order to inform the investors in accordance with the capital markets legislation,

- 7- In case of changes in the purpose and subject of the Company, necessary permissions must be obtained from the T.R. Ministry of Commerce and the Capital Markets Board.
- 8- The principles determined within the framework of the Capital Markets legislation shall be complied with in the matter of the Company providing guarantees, suretyships, collateral or establishing pledges including mortgages on its own behalf but in favor of third parties.

21.14. Summaries of substantial provisions regarding the board of directors and committees:

According to Article 7 of the Articles of Association, the business and administration of the Company is carried out by a Board of Directors consisting of at least (5) five members elected by the General Assembly for a maximum of 3 (three) years in accordance with the provisions of the capital markets legislation and the Turkish Commercial Code. The number of members of the Board of Directors is determined by the General Assembly. If the General Assembly deems necessary, it can replace the members of the Board of Directors at any time, provided that they comply with the Turkish Commercial Code and other applicable legislation. A member whose term has expired can be re-elected. The Board of Directors is authorized to take decisions other than those required to be taken by the General Assembly in accordance with the Turkish Commercial Code, the Capital Markets Law and other applicable legislation and this Articles of Association. Without prejudice to the provisions of the capital markets legislation, the Board of Directors convenes with the majority of the total number of members and resolves with the simple majority of the members present at the meeting.

Pursuant to Article 7 of the Articles of Association, the Board of Directors is authorized to transfer its management and representation authority partially or completely to one or more members of the Board of Directors or to a third party, in accordance with an internal directive to be issued in compliance with the provisions of the Turkish Commercial Code.

Necessary committees are formed by the Board of Directors in accordance with the Turkish Commercial Code, the Capital Markets Law, the regulations of the Capital Markets Board on corporate governance and other applicable legislation within the Board of Directors in order for the Board of Directors to fulfill its duties and responsibilities in an efficient manner. The composition of the committees, their areas of duty, working principles, which members they will consist of, and their relations with the Board of Directors are determined by the Board of Directors and disclosed to the public in accordance with the Turkish Commercial Code, the Capital Markets Law, the regulations of the Capital Markets Board on corporate governance and other applicable legislation.

21.15. Information on the privileges, context and limitations of each share group:

Pursuant to Article 6 of the Articles of Association, the Company's issued share capital is TRY 136,000,000 (one hundred and thirty-six million Turkish Liras), divided into 136,000,000 (one hundred thirty-six million) shares, each of which has a nominal value of TRY 1 (one Turkish Lira). The aforementioned issued capital has been paid in full free of collusion. The Company's share capital consists of 27,200,000 Group A and 108,800,000 Group B shares. Group A shares have the privilege to elect the Chairman of the Board of Directors, to nominate a candidate for the Board of Directors and voting privileges in the General Assembly. Group B shares have no privileges.

Pursuant to Article 10 of the Articles of Association, each Group A registered share has five (5) votes, while each unprivileged Group B registered share has one (1) vote at all ordinary and

extraordinary General Assembly meetings of the Company. At least one member of the Board of Directors and the auditor must be present at the General Assembly meetings.

In accordance with Article 7 of the Articles of Association, in the formation of the Board of Directors, half of the members of the Board of Directors will be selected from among the Group A shareholders or the candidates they nominate. If the number that corresponds to half of the number of members of the Board of Directors does not correspond to an integer, this number will be rounded down one lower number and such number will be the number of members who will be selected from among the Group A shareholders or the candidates they nominate. The Chairman of the Board of Directors is elected among the members of the Board of Directors nominated by the group A shareholders.

There is no condition regarding the transfer of shares in the Articles of Association.

21.16. Principles regarding amendment on the rights and privileges of the shareholders:

According to Article 6 of the Articles of Association, in compliance with the provisions of the capital markets legislation and other applicable legislation, when deems necessary, the Board of Directors is authorized to increase the issued capital by issuing new shares up to the upper limit of registered capital and to take decisions on restricting the rights of the privileged shareholders, restricting the shareholders' right to purchase new shares, and issuing premium shares above the nominal value or issuing shares below the nominal value in line the provisions of the capitals market legislation. The authority to restrict the right to buy new shares cannot be used in a way that causes discrimination among the shareholders.

21.17. Information on procedures for holding ordinary and extraordinary general assembly meetings, and requirements for participation in these meetings:

Pursuant to Article 16 of the Articles of Association, amendments to the Articles of Association are decided at the General Assembly invited in accordance with the provisions of applicable law and the the Articles of Association upon obtaining approvals from the Ministry of Commerce and the Capital Markets Board and in compliance with the laws and capital markets legislation and the provisions specified in the Articles of Association. Amendments to the Articles of Association become effective against third parties after registration.

Pursuant to Article 15 of the Articles of Association, invitations to the General Assembly meetings are made by the Board of Directors in accordance with the provisions of the Turkish Commercial Code and the capital markets legislation.

Pursuant to Article 10 of the Articles of Association, each Group A registered share has five (5) votes, while each unprivileged Group B registered share has one (1) vote at all ordinary and extraordinary General Assembly meetings of the Company. At least one member of the Board of Directors and the auditor must be present at the General Assembly meetings.

Pursuant to Article 10 of the Articles of Association, Shareholders may exercise their rights at the General Assembly through a representative (proxy) in accordance with the capital markets legislation and other applicable legislation.

Pursuant to Article 10 of the Articles of Association, the operation of the General Assembly meetings is regulated by an internal directive. At the General Assembly meetings, the provisions of the Turkish Commercial Code, the capital markets legislation, this Articles of Association and the Company's Internal Directive on Working Principles and Procedures of the General Assembly shall be applied.

Pursuant to Article 10 of the Articles of Association, the General Assembly convenes with the presence of the shareholders representing at least one fourth of the share capital or their representatives, unless otherwise stipulated in the CML, TCC or the Articles of Association.

This quorum must be maintained throughout the meeting. If the mentioned quorum is not met in the first meeting, the quorum is not sought for the second meeting to be held. Decisions are taken with the simple majority of the votes present at the relevant meeting.

Pursuant to Article 10 of the Articles of Association, beneficiaries who have the right to attend the General Assembly meetings of the Company may also attend these meetings electronically in accordance with Article 1527 of the Turkish Commercial Code. In accordance with the provisions of the Regulation on General Assemblies to be Held Electronically in Joint Stock Companies, the Company may establish an electronic General Assembly system that will allow the right holders to participate in the General Assembly meetings electronically, express their opinions, make suggestions and vote, or may purchase services from systems created for this purpose.

21.18. Information about the provisions that may cause delay, postponement, or prevention of any changes to be made in the Issuer’s management control:

According to the Articles of Association, there is no limitation that may cause delay, postponement or obstruction in the change of control of management. The provisions of the legislation to the to which the Company is subject, especially TCC and CML, shall be applied.

21.19. Principles regarding the transfer of shares:

Pursuant to Article 6 of the Articles of Association, titled “Capital”, there is no restriction on the transfer of Company shares. The transfer of Company shares is carried out in accordance with the provisions of TCC and CML and other applicable legislation.

21.20. Information on applicable provisions, if the conditions stipulated in the Articles of Association regarding capital increases and decreases are stricter than those stipulated in law:

None.

22. MATERIAL CONTRACTS

Lease Agreements

The Company, as a tenant, has the right to use the real properties where the Head Office, Gebze Warehouse and retail stores are located, and has signed lease agreements for those separately. Lease agreements to which the Company is explained in 3 main category i) Headquarters lease agreements, ii) Gebze Warehouse lease agreement and iii) store lease agreements.

There are three lease agreements in total to which the subsidiary of the Company, Tuna Cocuk is party (i) Tuna Cocuk Head Office lease agreement and (ii) two lease agreements for two indoor areas of 2200 m² and 800 m² located at Istanbul Leather OIZ, on parcel no. C17A, Lazer Sok. No: 3, Tuzla/ISTANBUL, where textile and stuffed toys products are produced, in total. In all contracts, the rental price is determined as a monthly fixed price and the term is agreed as five years.

In terms of the lease agreement for the workplace of approximately 3,000 square meters, where the textile workshop is located, which is one of the two lease agreements of Tuna Cocuk regarding the real properties where stuffed toys and textile products are produced, a change of control provision has been determined where the approval of the lessor is required in case of changes in the shareholding structure of the tenant Tuna Cocuk affecting the decision-making majority. Accordingly, the acquisition of 70% of Tuna Cocuk's shares by the Company through the share transfer and subsequent capital increase required the written approval from the lessor regarding the share transfer transaction. In the respective agreements, there is deadline to obtain the written approval or approval of the lessor for the change in the shareholder structure. Lessors have been informed regarding the abovementioned transfer; yet Tuna Cocuk did not receive any notice of default from lessors due to the share transfer. In terms of the 13,500 square meter workplace, where Tuna Cocuk conducts the majority of its production operations, there is no provision in the lease agreement that has a similar nature and requires the approval of the lessor.

a) Head Office Lease Agreement

The Head Office consists of independent units 6, 7, 11, 15, 16 and 17 of the real property located at Icerenköy Mahallesi, Değirmenyolu Caddesi, No: 37, Ataşehir/ISTANBUL and those independent units are occupied by the Company as well as a dining hall located on the second floor of the same property as the tenant in accordance with four lease agreements and addendums thereto signed with the landlord.

On 24 November 2015, the Company signed a five-year lease agreement for half of the total usable area of the independent sections 6, 7 and 11 of the real property. With the extension protocol signed on 24 November 2020, the term of the lease agreement has been extended until 24 November 2025, and in the absence of any termination notice, the lease agreement will automatically be extended for one year. The rental price was determined on a USD basis over the square meter price at the date of the contract, later with the additional protocol dated 28 November 2017 signed between the parties, it was fixed for one year as TRY 3.2 per square meter effective as of 24 November 2017 and in the following period, it has been decided that rent increase will be calculated by multiplying the number equal to the half of the sum of the change rate of Consumer Price Index ("CPI") and Producer Price Index ("PPI") by the rental price in TRY paid in the last rental period. In this context, the rent is paid on a TRY basis as of 2018 in accordance with the obligation to determine the rental value in Turkish Lira, which was regulated by the Decree No. 32 on the Protection of the Value of Turkish Currency dated 7 August 1989, pursuant to the Presidential Decree No. 85 dated 12 September 2018. Upon enactment of "Law No. 7161 Amending the Tax Laws and Certain Laws and Decrees" published

in the Official Gazette dated 18 January 2019 and numbered 30659, and the addition made to the 2nd paragraph of Article 344 of the TCO, increase rates on rents is determined according to the twelve-month change rate of the CPI effective as of the date of the amendment. The lessor has the right to terminate the agreement by giving six months notice to the Company, as well as the right to terminate unilaterally if the Company fails to fulfill its contractual obligations.

On 4 August 2020, the Company signed a five-year lease agreement for the entire usable area of unit 11 of the real property. In the absence of any notice of termination, the lease agreement will automatically extend for one year. The rental price is fixed on the square meter price. Rent increase rate has been determined as half of the sum of the annual CPI and PPI change rates. With the addition made to the second paragraph of Article 344 of the TCO, the rent increase rate in the rental periods is determined according to the twelve-month change rate of the CPI effective as of date of legislative amendment. The lessor has the right to terminate the agreement unilaterally if the Company fails to fulfill its contractual obligations. The Company may terminate the agreement unilaterally by giving 6 months' written notice upon the expiry of the initial 24 months.

The term of the renewal agreement signed on 1 October 2022 for the units 15, 16 and 17 is five years. In the absence of any notice of termination, the Head Office lease agreement will automatically be extended for one year. The rental price is fixed on the per square meter. Rent increase rate has been determined as half of the sum of the annual CPI and PPI. The lessor has the right to terminate the agreement unilaterally if the Company fails to fulfill its contractual obligations. The Company may terminate the agreement unilaterally by giving 6 months' written notice after the first 24 months.

On 1 December 2017, the Company signed a five-year lease agreement to use the 295 m² area on the 2nd floor of the real property as a dining hall. Rent increase rate has been determined as half of the sum of the annual CPI and PPI change rates. With the addition made to the second paragraph of Article 344 of the TCO, the rent increase rate in the rental periods is determined according to the twelve-month change rate of the CPI effective as of date of legislative amendment. The lessor has the right to terminate the agreement unilaterally if the Company fails to fulfill its contractual obligations. The Company may terminate the agreement unilaterally by giving 6 months' written notice upon the expiry of the initial 24 months. No legal consequences regarding the changes to occur in the partnership or control structure of the Company have been defined in the four lease agreements regarding the Head Office, and any such change has not been conditioned as a reason for default.

There is no provision in the four lease agreements for the Head Office regarding changes in the partnership or control structure of the Company, and any such changes that may occur are not considered as a reason for default.

b) Gebze Warehouse Lease Agreement

The Company leased Gebze Warehouse, consisting of 39,450 m² indoor and outdoor space in the real estate located in Gebze Güzeller OIZ in Kocaeli province Gebze district, registered to Farabi Caddes, section G22B19B2D, block 5687, parcel 9, as storage for its activities. The Company has the right to use Gebze Warehouse as a sub-tenant in accordance with the sub-lease agreement concluded with the third party who has the right to use the real property as the tenant. The Company occupies Gebze Warehouse as the main storage center for its activities and the operational activities herein are carried out by the Company.

The term of the agreement, which was signed on 20 May 2020, was agreed as five years. Fixed rental price has been determined, and the rent increase will be made according to the twelve-month average change rate in the CPI. In addition to its obligations to the sub-lessor Beymen A.Ş., the Company is under the obligation to perform certain acts and commitments arising from the agreement against i) OIZ management, ii) Ekol Lojistik A.Ş., the operator of the real property where Gebze Warehouse is located, and iii) Boyner Büyük Mağazacılık A.Ş., “”the other party benefiting from the leased property. The sub-lessor or Boyner Büyük Mağazacılık A.Ş. can use or have others use part of the Gebze Warehouse, if needed. Failure to keep the licenses and permits obtained to operate in the OIZ, improper use, share transfers, excluding cases not exceeding 30% of the Company’s share capital and public offering, are among the cases in which the lessor can exercise its termination rights. Since the anticipated public offering is specified among the transactions permitted under the agreement, default will not occur under the Gebze Depo lease agreement due to the public offering.

As of the end of the second year of the agreement, the Company may terminate the agreement, provided that a written notice of termination is served at least 12 months prior to the end of the agreement term. Provided that the agreement between the landlord and the sub-lessor continues, the Gebze Depo lease agreement will automatically be extended for one year in case no termination notice is served.

c) Store Lease Agreements

As of the date of this Prospectus, the Company operates in 62 provinces with 220 stores (205 stores in 62 cities as of 31 March 2023). Of the 220 stores, 160 are located in buildings similar to shopping malls and business centers, while the remaining 60 stores are located on the street. Most of the lease agreements have been concluded for periods varying between 5 and 10 years, and some of the expired agreements have been extended with additional protocols. In addition, all lease agreements to which the Company is a party will be extended for one more year in accordance with the provisions of the Turkish Code of Obligations No. 6098 applicable to the rentals of residences and roofed workplaces, if the parties do not wish to terminate at the end of the agreement period. In addition, for two of the stores, the Company has sub-leased the real property from the sub-lessor with a sub-lease agreement and has the right to use it as a sub-tenant.

Arbitration has been chosen as the dispute resolution method in 30 lease agreements, and the jurisdiction of Turkish courts in various cities has been accepted in the remaining agreements. In addition, in the lease agreements, the Company has given various guarantees under the name of security deposit in varying amounts depending on the rental price. Security deposits are mostly given in the form of bank letters of guarantee, and there are a total of 151 letters of guarantee given within the scope of lease agreements as of the date of this Prospectus. The highlights of store lease agreements are stated below.

i. Rental Price

In the lease agreements of the Company, there are 3 different rental price structures i) fixed rent, ii) turnover rent and iii) minimum fixed rent and turnover rent. The turnover-based rental fee is calculated as a percentage over the monthly/annual turnover of the store. In agreements where a minimum fixed rent is agreed in addition to the turnover rent, if the turnover rent amount is above the fixed minimum rent, the excess between the fixed rental price and the turnover rent is paid as an additional turnover share to the fixed rent. Otherwise, the determined minimum rent will be paid. There are 111 contracts in which only turnover rent is determined and in 61 of the agreements, the structure is based on combination of minimum fixed and turnover rents. In agreements where turnover-based rent is applicable, mostly a 1% share is paid from the sales of

baby food and diapers, while the share to be paid from the sales of other products is determined as a maximum of 7.5%, although it is variable.

As of the date of this Prospectus, there are 48 store lease agreements with fixed rental prices, most of which are agreements for street stores. While there are provisions where turnover percentages changes annually for agreements with turnover rents, in the agreements with fixed rental price, the annual increase provisions depend on the factors such as the CPI or the average PPI and the CPI. In some of the agreements regarding stores located in buildings similar to shopping malls and business centers, it is envisaged provisions where there will be a maximum 50% reduction in the rental price in case i) the footfall in the shopping mall falls below a certain level, and/or ii) a business with a similar or the same field of activity as the Company takes place in the as a lessee in the shopping mall.

ii. Termination

There are provisions in the agreements providing the right of termination and penal clauses in favor of the lessor, depending on the circumstances such as incorrect reporting of the monthly or annual turnover to the lessor, violation of the decoration specifications, the closure of the store, default in payment of the rental price or common building expenses, undocumented sales, use of the store contrary to the purpose of leasing, early termination, concordat and bankruptcy and other commitments made by the Company. In addition, in some of the agreements, it is agreed that the amount up to a maximum of 12 months' rent will be due in cases such as default or early termination. No extraordinary provision or monetary amount has been identified in the termination and penal clauses, and some of the maturity provisions included in the agreements which are considered to be invalid in accordance with the TCO do not pose any risk to the operations of the Company.

On the other hand, provided that a certain period of time has elapsed, for most of the agreements the Company can unilaterally terminate the agreement with a prior notice of termination.

iii. Change of control provisions

Most of the lease agreements contain provisions that oblige the Company to notify the lessor of the changes that will occur in the shareholding structure of the Company or that require the prior written approval of the lessor regarding the transaction that causes the change. In these provisions, the ratio of the change in shareholding structure that requires the written approval of the lessor is mostly above 49% or 51%. However, in some agreements, failure to obtain the written consent of the lessor in case of partial or complete sale of the Company or the enterprise is regulated as a breach of the agreement. In order not to default under the lease agreements due to the anticipated public offering of the Company shares, written approval has been obtained from the respective lessors in accordance with the provisions of the abovementioned lease agreement.

Accordingly, there are 41 lease agreements that require approval from the lessor due to the public offering of the Company's shares, and a consent letter has been received regarding the default provision under each lease agreement. The process of obtaining a letter of consent for 7 out of 41 lease agreements continues as of the date of this Prospectus and has not been completed yet.

iv. Confidentiality

Especially in certain lease agreements where turnover rent is agreed, the lessor has accepted and committed that the Company may share the information on the lease agreement with third parties, for project financing from financial institutions and for similar purposes or to obtain

commercial information and profile reports regarding the Company's activities. Consent letters have been received from the relevant lessors on disclosure of the confidential information on the agreements with third parties.

v. *Lease Annotations*

There are lease annotations in accordance with the lease agreements for 14 stores in favor of the Company in the Land Registry and Cadastral Information System records, all of which are street stores. Although there are three more stores where the tenancy right of the Company is annotated in the land registry, Land Registry and Cadastral Information System records cannot be accessed due to the lack of *right in rem* in the properties where the stores are located and therefore such records cannot be obtained from the property owners either.

Financing Agreements

The Company signed loan agreements with various financial institutions in order to continue its activities and finance its investments. The details of these financing agreements to which the Company is a party and the events of default that may arise under these agreements due to the anticipated transaction are explained below.

The Company has general loan agreements with various banks in Turkish Lira. Except for the restrictions on share transfers as individually explained below, within the scope of general loan agreements, usually expected provisions such as transfer of or limitation on the Company's assets in a way negatively impacting financial position of the Company, borrowing to an extent that is not in parallel with its assets, failure to make payments on time, breach of agreement, or merger or spin off transactions without the consent of the bank are agreed to be events of default.

As of the date of this Prospectus, the financing agreements to which we are a party are provided below.

General Loan Agreement Signed with Yapi Kredi

A general loan agreement, amounting to TRY 3,000,000 was executed with Yapi Kredi on on 24 September 2012, as amended from time to time and finally amended on 22 February 2023, updating the limit to TRY 43,000,000. The Company shareholder and also members of the board of directors, Halil Erdoğmuş acts as joint guarantors up to the credit limit under the agreement.

Under the aforementioned general loan agreement, the Company can take loans in different currencies and as of 31 March 2023, the Company's balance due is TRY 5,588,110.17.

In the general loan agreements signed with Yapi Kredi, changes in the Company's shareholding structure due to mergers, spin off or share transfers without the bank's prior approval are considered as events of default. Due to the anticipated public offering, the required consent regarding the default provisions has been obtained from Yapi Kredi with the letter of consent signed on 21 June 2023 within the scope of the abovementioned agreement.

General Loan Agreement Signed with Ziraat Bankasi

A general loan agreement amounting to TRY 15,000,000 was executed with Ziraat Bankasi on 19 March 2021. The Company shareholder and also members of the board of directors, Halil Erdoğmuş acts as joint guarantors up to TRY 16,500,000.

Under the aforementioned general loan agreement, the Company can take loans in different currencies and as of 31 March 2023, the Company's balance due is TRY 6,956,204.32.

In the general loan agreements signed with Ziraat Bankasi, changes in the Company's shareholding structure due to mergers, spin off or share transfers without the bank's prior approval are considered as events of default. Due to the anticipated public offering, the required consent regarding the default provisions has been obtained from Ziraat Bankasi with the letter of consent signed on 21 June 2023 within the scope of the abovementioned agreement.

General Loan Agreement Signed with Albaraka

A general loan agreement amounting to TRY 200,000,000 was executed with Albaraka on 28 December 2020. The Company shareholders and also members of the board of directors, Halil Erdoğan and Mahmud Muhammed Topbaş, act as joint guarantors up to the credit limit under the agreement.

Under the aforementioned general loan agreement, the Company can take loans in different currencies and as of 31 March 2023, the Company's balance due is TRY 98,841,229.73.

In the general loan agreements signed with Albaraka, changes of 25% or more in the shareholding structure of the Company or of the controlling shareholder of the Company due to merger, spin off or share transfer without prior approval of the bank or even if it is below this ratio, legal and actual changes on shares and controlling shareholding and material changes in the management team are considered as events of default. Due to the anticipated public offering, the required consent regarding the default provisions has been obtained from Albaraka with the letter of consent signed on 6 June 2023 within the scope of the abovementioned agreement.

General Loan Agreement Signed with Türkiye Emlak

A general loan agreement amounting to TRY 200,000,000 was executed with Emlak Katilim on 31 March 2022. The Company shareholders and also members of the board of directors, Halil Erdoğan, Musa Topbaş and Mahmud Muhammed Topbaş, act as joint guarantors up to the credit limit under the agreement.

Under the aforementioned general loan agreement, the Company can take loans in different currencies and as of 31 March 2023, the Company's balance due is TRY 183,433,287.15.

In the general loan agreements signed with Emlak Katilim, changes in the Company or the Company's shareholding structure or management team, that is considered material by the bank, are accepted as the events of default. Due to the anticipated public offering, the required consent regarding the default provisions has been obtained from Emlak Katilim with the letter of consent signed on 22 February 2023 within the scope of the abovementioned agreement.

General Loan Agreement Signed with Kuveyt Türk

A general loan agreement amounting to TRY 25,000,000 was executed with Kuveyt Türk on 16 February 2022. The Company shareholders and also members of the board of directors, Halil Erdoğan acts as joint guarantor up to the credit limit under the agreement.

Under the aforementioned general loan agreement, the Company can take loans in different currencies and as of 31 March 2023, the Company's balance due is TRY 8,242,500.55.

In the general loan agreements signed with Kuveyt Türk, changes in the Company or the Company's shareholding structure or management team, that is considered material by the bank, are accepted as the events of default. Due to the anticipated public offering, the required consent regarding the default provisions has been obtained from Kuveyt Türk with the letter of consent signed on 31 May 2023 within the scope of the abovementioned agreement.

General Loan Agreement Signed with Vakıf Katilim

A general loan agreement amounting to TRY 150,000,000 was executed with Vakıf Katilim on 7 September 2022. The Company shareholders and also members of the board of directors, Halil Erdoğan and Mahmud Muhammed Topbaş, act as joint guarantors up to the credit limit under the agreement.

Under the aforementioned general loan agreement, the Company can take loans in different currencies and as of 31 March 2022, the Company's balance due is TRY 51,480,562.50.

In the general loan agreements signed with Vakıf Katilim, changes in the Company or the Company's shareholding structure or management team, that is considered material by the bank, are accepted as the events of default. Due to the anticipated public offering, the required consent regarding the default provisions has been obtained from Vakıf Katilim with the letter of consent signed on 20 February 2023 within the scope of the abovementioned agreement.

General Loan Agreement Signed with Ziraat Katilim

A general loan agreement amounting to TRY 15,000,000 was executed with Ziraat Katilim on 1 April 2020; on 27 January 2021, the credit limit was increased by TRY 15,000,000 and the total limit became TRY 30,000,000. The Company shareholders and also members of the board of directors, Halil Erdoğan, Musa Topbaş and Mahmud Muhammed Topbaş, act as joint guarantors up to TRY 33,000,000 under the agreement.

Under the aforementioned general loan agreement, the Company can take loans in different currencies and as of 31 March 2023, the Company's balance due is TRY 369,447.13.

In the general loan agreements signed with Ziraat Katilim, changes in the Company or the Company's shareholding structure or management team, that is considered material by the bank, are accepted as the events of default. Due to the anticipated public offering, the required consent regarding the default provisions has been obtained from Ziraat Katilim with the letter of consent signed on 14 June 2023 within the scope of the abovementioned agreement.

Commercial Credit Card Agreement Signed with Akbank

A commercial credit card agreement with a limit of TRY 5,250,000 was signed with Akbank on 18 November 2020.

As of 31 March 2023, the Company's credit balance to be paid under the aforementioned commercial credit card agreement is TRY 2,215,821.23. Pursuant to the provisions of the commercial credit card agreement signed with Akbank, it has been determined that no default will occur due to the anticipated Public Offering, and that it is not necessary to obtain a letter of consent.

Employment Contracts and Collective Bargaining Agreements

As of 31 March 2022, the Company employs a total of 3,536 employees: 24 employees at Gebze Warehouse, 3,117 employees at its stores and 395 employees at the Head Office. The number of subcontracted employees at Gebze Warehouse is 457 as of 31 March 2022. Tuna Cocuk has 143 employees as of 31 March 2023.

Pursuant to the Labor Law No. 4857 published in the Official Gazette dated 10 June 2003 and numbered 25134, employers with fifty or more workers in private sector are obliged to employ three percent disabled workers. The number of disabled workers to be employed is calculated over the total number of all workplaces of an employer within the borders of the same province. Among the stores of the Company (i) there are 248 employees in Ankara, and six disabled employees were employed while seven disabled employees were required to be employed; (ii) there are 126 employees in Antalya and only one disabled employee was employed, while three disabled employees were required to be employed; (iii) there are 178 employees in Bursa and only three disabled employee was employed, while five disabled employees were required to be employed; (iv) there are 1,369 employees in Istanbul and only twenty seven disabled employee was employed, while forty one disabled employees were required to be employed; (v) there are 187 employees in Kocaeli and only one disabled employee was employed, while five disabled employees were required to be employed and (vi) although there are 68 employees in Balıkesir, 58 employees in Konya and 55 employees in Trabzon, no disabled employees were employed in these locations. In case of a possible violation of the obligation to employ disabled workers, an administrative fine of TRY 13,190 may be imposed for the year 2023 for each disabled worker not employed by the employer and for each month. As of the date of this Prospectus, there is no administrative sanction imposed on the Company on this matter.

Various fringe benefits are provided to the employees by the Company. Among these, there are fringe benefits such as meal cards, commute support, allowances for employees holding a master's diploma, vehicle allowance for managers and directors who do not drive Company vehicles, and birth and marriage gift cards. Tuna Cocuk also offers severance incentive payment to all chief, assistant chief and blue-collar employees, overtime incentive payment and continuity incentive payment for all blue-collar employees. According to the information provided by the Company, there is a Belgian national foreign employee in the Company whose work permit is valid until 05 July 2023. And in Tuna Cocuk, there is a Syrian national employee working under a temporary protection permit.

There are full-time definite and indefinite term employment contracts signed by the Company with its employees, as well as indefinite-term remote work contracts and part-time employment contracts. These contracts generally contain customary provisions. In definite term employment contracts, the employee's wage is determined over the hourly gross, and in the indefinite term employment contract, this calculation is made over the monthly gross, and the wages determined in both contract types includes the overtime pay. Tuna Cocuk, on the other hand, has a full-time employment contract of indefinite term with its employees. The contract type in question also includes overtime wages, like in the Company contracts.

In these contracts, employees have obligations of confidentiality, non-compete and compliance with the relevant TCC provisions, and double employment prohibition (prohibition of working in other jobs), which will remain in effect during the contract and following the end of the contract. Employees have undertaken to compensate all losses and damages of the Company if they breach their confidentiality obligations. In addition, employees who receive in-service training or have sensitive information about the Company have non-compete obligations restricting them to work in the same business line within the borders of Istanbul, become a

shareholder in or provide consultancy to these companies, for two years following the end of the employment contract. The Company's senior executives such as the marketing director, supply chain director, trade director and regional operations director sign the aforementioned standard indefinite term employment contract. In addition to the indefinite term employment contract, Tuna Cocuk also signs a confidentiality agreement with the employees. Within the scope of this agreement, there are obligations such as confidentiality obligation, which will remain in effect indefinitely after the end of the employment relationship.

Other Agreements

a) Contract Manufacturing Agreements

The Company signs contract manufacturing and purchasing agreements with various suppliers to provide contract manufacturing of certain products. In these agreements as the standard terms, manufacturing obligations in accordance with the product quality are regulated for the counterparties, as well as the Company being authorized to examine and inspect the subcontractor. Under contract manufacturing agreements, the price is determined based on the contract manufacturing depending on the orders placed by the Company. Payment terms for orders vary between 30 and 150 days in the respective agreements. Payment obligations arising from these agreements are kept under the current accounts on quarterly basis.

No default or acceleration is triggered by the anticipated public offering under the related contract manufacturing agreements, and the enforcement of these agreements is not affected by the anticipated transaction.

b) Purchasing Agreements

The Company has signed purchasing agreements with various manufacturers regarding some of the products sold in its stores. In these agreements, the price is determined based on the price per product and the volume of the order given by the Company. Pursuant to the agreements, the Company is entitled to certain bonuses to its advantage if certain orders and collaborations are achieved.

Under the aforementioned production and purchasing agreements, there are provisions to be triggered by the anticipated transaction where the counterparty has the right to terminate the agreement unilaterally in case of a change of control in the share capital of the Company or the transfer of the Company's shares. Necessary consents have been obtained within the scope of the respective agreements, which are affected by the anticipated public offering and for which the consent of the counterparty of the agreement must be obtained for the continuation of the validity of those agreements.

c) Marketplace Agreements

The Company has signed vendor partnership agreements with various marketplace platform owners to promote and sell its services and products by creating virtual stores on certain online marketplace platforms. Under these agreements, the fee is calculated over the commission rates agreed by the parties, based on the net sales of the Company made through these platforms. In these agreements, the Company has the obligation to ensure that the information, content and advertisements uploaded onto the marketplace by the Company are correct and in compliance with the law.

Under the aforementioned marketplace agreements, there are provisions to be triggered by the anticipated transaction where the counterparty has the right to terminate the agreement unilaterally in case of a change of control in the share capital of the Company or the transfer of the Company's shares. Necessary consents have been obtained within the scope of the respective agreements, which are affected by the anticipated public offering and for which the consent of the counterparty of the agreement must be obtained for the continuation of the validity of those agreements.

d) Service Agreements

The Company receives certain services from third parties in order to carry out its activities. Agreements for these services are signed by the Company based on each service and the continuity of the Company's activities can be ensured. The services that the Company receives from third parties are mainly (i) information technology licensing and consultancy services, (ii) customs consultancy services (iii) software development consultancy services and (iv) cargo services.

Under the aforementioned service agreements, there are provisions to be triggered by the anticipated transaction where the counterparty has the right to terminate the agreement unilaterally in case of a change of control in the share capital of the Company or the transfer of the Company's shares. Necessary consents have been obtained within the scope of the respective agreements, which are affected by the anticipated public offering and for which the consent of the counterparty of the agreement must be obtained for the continuation of the validity of those agreements.

23. INFORMATION ABOUT FINANCIAL POSITION AND RESULTS OF ACTIVITIES OF THE ISSUER

23.1. Financial statements of the Issuer, which have been drafted in accordance with the applicable accounting/financial reporting standards of the Board and are required to be included in the Prospectus, and independent audit reports covering such financial statements:

Consolidated financial statements and related private independent audit reports prepared for the financial years ending on 31 December 2020, 31 December 2021 and 31 December 2022 and interim period ended on 31 March 2023, which are prepared in accordance with TFRS and audited within the framework of the Board's regulations on independent auditing and should be included in the Prospectus are included in Annex 2 of this Prospectus.

23.2. Information on the names of the entities that have performed the independent audits during the financial statement periods that should be covered by the prospectus; their independent audit opinions; and the reasons in case the audit firm / chief auditor in charge has been replaced:

The Company's independent audit firm for the 2021 and 2022 fiscal years and for the financial period ending on 31 March 2023 is PwC Bağımsız Denetim ve Serbest Muhasebeci Mali Müşavirlik A.Ş. The address of the said independent audit firm is Akaretler, Süleyman Seba Caddesi BJK Plaza No:48 B Block Floor:9 34357 Beşiktaş/Istanbul. The responsible partner is the chief auditor Gökhan Yüksel. There was no dismissal, resignation or change of the independent audit firm or the responsible partner chief auditor.

The independent auditing firm has given an affirmative opinion on the Company's financial statements dated 31 December 2021 and 31 December 2022 and a limited affirmative opinion for the financial period ending on 31 March 2023.

The Company's independent audit firm for the fiscal year 2020 is Güney Bağımsız Denetim ve SMMM A.Ş. The address of the said independent audit firm is Orjin Plaza, Maslak No:27 Kat: 1-5, Eski Büyükdere Caddesi, 34398 Sarıyer/Istanbul. The responsible partner is the chief auditor Zeynep Okuyan Özdemir. There was no dismissal, resignation or change of the independent audit firm or the responsible partner chief auditor.

The independent auditing firm has given an affirmative opinion on the Company's financial statements dated 31 December 2020.

23.3. Substantial changes that have occurred after the date of the most recent financial statements that could have an impact on the financial stance or commercial position of the Issuer and/or the group (including developments on production, sales, inventories, orders, costs and sales prices), or a statement on the absence of such changes:

Registered on 18 May 2023, the Company made a bonus capital increase and its paid-in capital increased to TRY 136,000,000.

The Law No. 7438 Amending the Social Insurance and General Health Insurance Law and the Decree Law No. 375 came into force after being published in the Official Gazette dated 3 March 2023 and numbered 32121. Studies to measure the effects of this enactment on the Group's operations, cash flows and financial position in 2023 have been made and the potential employment termination benefits burden that the aforementioned legislative change may cause on the Company is approximately TRY 6.7 million. The aforementioned termination benefits provision is included in the financial statements for the financial period dated 31 March 2023.

23.4. Proforma financial information:

None.

23.5. Independent assurance report on proforma financial information:

None.

23.6. Information on the dividend distribution principles of the Issuer set out in the Articles of Association of the Issuer and the information and documentation disclosed to the public, and the decisions taken with respect to the distribution of profits during the financial statement periods that should be covered by the Prospectus:

Pursuant to Article 14 of the Articles of Association titled “Determination and Distribution of Profit”, decision on the portion and the method of distribution of the Company’s profit is made by the General Assembly, taking into account the relevant regulations of the CMB and the recommendation of the Board of Directors.

In accordance with the provisions of the capital markets legislation, the amount of cash dividend to be distributed annually will be found by first calculating the “distributable profit”. The Company may decide to distribute dividends, provided that the distributable net profit calculated in accordance with the Articles of Association, TCC, CML, Dividend Communiqué and tax regulations is approved by the General Assembly and dividend distribution is not restricted in accordance with the applicable legislation. The dividend may be distributed in cash and/or in the form of bonus shares and/or by using these two methods together at certain ratios. The ratio of distributable profit may be reduced each year with the recommendation of the Board of Directors and the approval of the General Assembly, or it may be decided not to make any dividend distribution within the framework of the principles in the dividend distribution policy.

Dividends will be distributed equally to all the existing shares as of the distribution date, on the date determined by the General Assembly, within the legal period, following the approval of the General Assembly regardless of their issuance and acquisition dates. Dividend distribution can be made in one go, or in instalments.

According to Article 14 of the Articles of Association, titled “Determination and Distribution of Profit”, the dividend distribution principles are as follows.

Period profit, if any, remaining after deducting the amounts required to be paid such as the Company’s general expenses and miscellaneous depreciation, the amounts required to be set aside and the mandatory taxes to be paid by the Company, from the income determined at the end of the operating period of the Company, the remaining profit for the period, also found in the annual financial statements, and the remaining amount of the previous years’ loss, if any, are distributed in the following order and principles:

- a) General Legal Reserves: 5% is set aside as legal reserves until it reaches 20% of the issued share capital.*
- b) First Dividend: If any, the first dividend is allocated in accordance with the Turkish Commercial Code and the capital markets legislation and within the framework of the Company’s dividend distribution policy, over the remaining amount to be found after adding the amount of the donations made, if any, within the year.*
- c) After the above reductions are made, the General Assembly has the right to decide on the distribution of the dividend to the members of the board of directors, the company employees, and to persons and institutions other than the shareholders.*

- d) *Second Dividend: The General Assembly is authorized to distribute the remaining part of the net profit for the period, after deducting the amounts specified in subparagraphs (a), (b) and (c), partially or completely as a second dividend or to set aside as a reserve pursuant to Article 521 of the Turkish Commercial Code.*
- e) *General Legal Reserves: 10% of the amount found after deducting the dividend equal to 5% of the capital from the amount decided to be distributed to the shareholders and other persons participating in the profit is added to the general legal reserve in accordance with the 2nd paragraph of Article 519 of the Turkish Commercial Code.*

Unless the reserves required to be set aside in accordance with the Turkish Commercial Code and the dividend determined in the Articles of Association or in the dividend distribution policy are reserved, other reserves, it cannot be decided to allocate other reserves, transfer profits to the next year, or to distribute dividends to the members of the Board of Directors, company employees, foundations and persons and institutions other than the shareholders and unless the dividend determined for the shareholders is paid in cash, no dividends can be distributed to these persons.”

At the Ordinary General Assembly meeting for the fiscal year 2020 held on 15 December 2021 and finally at the Ordinary General Assembly meeting for the 2021 year held on 14 December 2022, it was unanimously decided to set aside the remaining profit as extraordinary reserves, after the amounts required to be set aside in accordance with the law and the articles of association are set aside from the profit of the Company and no dividend distribution decision has been taken in the relevant financial years. As of the date of this Prospectus, the Ordinary General Assembly meeting for the 2022 fiscal year has not yet been held.

23.7. A statement on any lawsuits, legal proceedings and arbitration proceedings that had a material impact on the financial position or profitability of the issuer and/or the group in the last 12 months or could have such an impact during the following periods, or on the absence of such lawsuits, legal proceedings and arbitration proceedings:

As of the date of this Prospectus, there are no administrative proceedings, lawsuits, arbitrations or other administrative process that could have a material adverse effect on the Company’s activities, operation results or financial position, individually or collectively, if a decision is made against the Company. In the ordinary course of its activities, the Company occasionally becomes a party to lawsuits related to intellectual property law, consumer law and labor law. Within the scope of the ordinary course of activities, the Company may be subject to legal proceedings and claims, and such actions and claims may lead to the use of substantial financial and administrative resources.

As of the date of this Prospectus, there are a total of 99 (ninety-nine) lawsuits filed against the Company, according to the attorney’s letter dated 11 July 2023, prepared by the attorney of the Company, Savaş Pehlivan. The pending lawsuits in question are related to reemployment, labor claims, compensation and consumer law. There are no administrative disputes to which the Company is a party. Due to the fact that some of the lawsuits filed against the company are settled through unquantified receivables and partial lawsuits, it is possible that the claim amount might increase through increased demand or amendment of plead during the litigation processes. In this context, according to the lawyer’s letter, the total amount of the lawsuits filed against the Company is TRY 2,606,591.50 as of the date of this Prospectus, excluding the interest to be incurred. In addition, there is no pending enforcement proceedings initiated against the Company. According to the lawyer’s letter dated April 28, 2023, prepared by Tuna Cocuk attorney Savaş Pehlivan, there are no pending lawsuits or enforcement proceedings against Tuna Cocuk.

There are five lawsuits filed by the Company. The lawsuits relate to claims for receivables and intellectual property rights. There are two lawsuits filed by Tuna Cocuk related to check receivables. According to the aforementioned attorney letter, the total amount of the lawsuits filed by the Company, excluding the interest, is TRY 117,168.83; where the total amount of the lawsuits filed by Tuna Cocuk is TRY 600,000, excluding the interest. On the other hand, there are seven pending enforcement proceedings initiated by the Company. The total demand on pending enforcement proceedings is TRY 775,769.84, excluding the interest. There is one pending enforcement proceeding initiated by Tuna Cocuk, with a total demand of TRY 444,983.30, excluding interest.

23.8. Other audited information included in the Prospectus:

None.

24. INFORMATION ON THE ISSUANCE AND OFFERING OF THE SHARES TO PUBLIC

24.1. Information on the types and groups of shares to be issued and/or traded on the stock exchange, including ISIN (international security identification number) or other similar identification codes:

Information on the shares that shall be issued as a result of the capital increase and offered to public are presented in the table below.

Group	Registered/ Bearer	Privileges	Number of Shares	The Ratio of the Number of Shares to the Group's Shares (%)	Nominal Value of Each Share (TRY)	Total (TRY)	Ratio to Issued Capital Post Public Offering (%)
Group B	Registered	None	16,000,000	12.04%	TRY 1	16,000,000	10%

Information on the New Shares to be Offered to the Public through capital increase is presented in the table below.

Group	Registered/ Bearer	Privileges	Number of Shares	The Ratio of the Number of Shares to the Group's Shares (%)	Nominal Value of Each Share (TRY)	Total (TRY)	Ratio to Issued Capital Post Public Offering (%)
Group B	Registered	None	24,000,000	18.07%	TRY 1	24,000,000	15%

The ISIN code for the Shares to be Offered to the Public will be provided after the approval of the Board.

All of the Shares to be Offered to the Public are Group B shares and there is no privilege granted to these shares.

Within the scope of the anticipated Public Offering, firstly the New Shares to be issued through capital increase will be offered for sale, then the Existing Shares to be offered to the public through shareholders' sale will be offered for sale.

24.2. Legislation based on which the shares have been issued:

The seat of the Company is in Turkey and the Company is subject to laws of Republic of Türkiye. The shares of the Company have been issued in accordance with the capital markets legislation.

24.3. Information on whether the shares have been registered or not:

The shares of the Company have not been registered yet, but it is planned to register the same at the CRA during the public offering process pursuant to the principles of registration.

24.4. Information on the currency in which the shares have been issued:

The shares shall be offered for sale in the currency of Turkish Lira.

24.5. Information on the rights attached to the shares including restrictions, and the procedure for exercising these rights:

The shares to be sold provide the following rights to the shareholders in accordance with the relevant legislation:

Right to Receive Dividend (TCC Art. 507, CML Art. 19): Shareholders have the right to receive a share of the distributable profit in accordance with the dividend distribution policies to be determined by the General Assembly of the Company and in accordance with the provisions of the applicable legislation.

- **Date of Accrual of the Right:** Pursuant to Article 19 of the CML and the Communiqué on Dividends numbered II-19.1, for a publicly held corporation, dividends are distributed equally to all shares as of the distribution date, regardless of the dates of issuance and acquisition of such shares.
- **Statute of Limitations:** Pursuant to the Communiqué on Dividends, any amounts of dividend not having been received by the shareholders and other persons participating in the profit shall be forfeited five years after the date of distribution in accordance with the provisions of the “Law No. 2308 on Transfer to the Treasury of Forfeited Coupon, Security and Share Proceeds”. However, the provisions “Law No. 2308 on Transfer to the Treasury of Forfeited Coupon, Security and Share Proceeds” have been annulled by the Decision No. E 2018/136 and K 2019/21 dated March 10, 2019 of the Constitutional Court, published in the Official Gazette numbered 30807 dated 20 June 2019.
- **Restrictions on the use of the right and the procedure for using this right by the shareholders residing abroad:** None.
- **Ratios of dividends and methods of calculation thereof; periods of payment; and whether they are cumulative or not:** is determined and distributed in accordance with the provisions of the articles of association, and in compliance with TCC, capital markets legislation and generally accepted accounting principles. The distribution method and time of the profit to be distributed is decided by the general assembly upon the proposal of the board of directors.
- **Dividend advances:** The General Assembly may decide to distribute advance dividends to the shareholders in accordance with the provisions of the CML and other relevant legislation. The provisions of the relevant legislation shall be observed with respect to the calculation and distribution of advance dividend amounts. For this purpose, the board of directors may be granted authorization by the decision of the general assembly, as restricted to the relevant accounting period.

Right to Acquire New Shares (TCC Art. 461, for partnerships in the registered capital system CML Art. 18): Pursuant to Article 461 of the TCC, each shareholder is entitled to acquire newly issued shares according to the ratio of their existing shares to the capital. However, for a company applying the registered capital system, this right can be limited by the board of directors, unless it is used in a way that causes inequality among shareholders, in accordance with the Article 18 of the CMB and the Communiqué on Registered Capital System numbered II-18.1. According to the Articles of Association, the Board of Directors is authorized to decide on limiting the right of current shareholders to acquire new shares in case of any capital increase, if deemed necessary.

Right to Acquire Free Shares (TCC Art. 462, CML Art. 19): At the Company’s capital increases, bonus shares are distributed to the existing shares on the date of the increase.

Right to Receive Shares in Liquidation (TCC Art. 507): In the event of liquidation of the Company, each shareholder participates in the amount remaining as a result of the liquidation in proportion to her share, unless there is another provision in the articles of association regarding the use of the assets of the terminated company.

Right to Be Invited To and Participate in the General Assembly (TCC Art. 414, 415, 425, 436, CML Art. 29, 30): The right to attend the general assembly meetings and to vote thereat

may not be made conditional on the shareholders depositing their shares in any entities. Shareholders whose names are available in the list of attendees drafted by the board of directors, taking into account the list of shareholders provided by CRA, may attend the general assembly meetings of publicly held corporations whose shares are monitored by record. The right holders whose names are available in this list shall attend the general assembly meetings by showing their identity cards.

Voting Rights (TCC Art. 427, 429, 432, 433, 434, 435, 436, CML Art. 30): Each shareholder is entitled to at least 1 one vote, even if it has only one share. The Shareholders shall use their voting rights at the general assembly meetings in proportion to the total nominal value of their shares.

Right to Obtain Information and Right to Review (TCC Art. 437, CML Art.14): Financial statements, consolidated financial statements, annual activity report of the board of directors, audit reports, and proposal of the board of directors for distribution of profits shall be made available at the headquarters and branches of the Company at least three weeks before the general assembly meeting, for review thereof by the shareholders. Of these, the financial statements shall be made available for the shareholders to obtain information for a period of one year at the headquarters and branches. Each shareholder may request a copy of the income statement and the balance sheet, at the expense of the Company. In a general assembly meeting, shareholders may request information from the board of directors about the business of the company, the way the audit has been conducted, and the results of the audit. The burden of providing information shall also cover the subsidiaries of the Company. The information to be provided must be meticulous and truthful in terms of accountability and honesty.

Right of Action for Annulment (TCC Art. 445- 451, for companies in the registered capital system CML Art. 18/6, 20/2): The members of the board of directors, or the shareholders whose rights have been violated, may initiate a lawsuit for annulment at the commercial court of the venue where the headquarters of the Company is located, against any decisions taken by the General Assembly pursuant to the principles regarding the registered capital system, within the framework of the provisions on the annulment of General Assembly resolutions, within thirty days from the announcement of the decision in question.

Members of the board of directors and those who perform independent audits, to the extent of the reports they have generated, shall be liable to the company, shareholders and creditors of the company and also to the persons who have acquired shares within the fiscal period in which the advance dividend payment has been decided or paid, for damages and losses arising from the fact that the interim financial statements are not accurate or any advance dividends distributed are incorrect due to the fact that they have not been prepared in accordance with the legislation and applicable accounting principles and rules to the extent of their defects or to the extent that the damages can be personally attributed to them in consideration of the attributes of the situation. In case of the existence of any events leading to legal liabilities, the shareholders and the members of the board of directors may file an action for annulment thereof within thirty days from the announcement of the decision.

Shareholders who have attended the General Assembly meeting and who cast a negative vote and had their dissention recorded in the minutes, and shareholders, regardless whether they were present at the meeting or whether they cast negative votes or not, claiming that the call was not made duly, or that the agenda was not announced properly, or that the persons or their representatives who were not authorized to attend the General Assembly attended the meeting and cast votes, or that they were unfairly prevented to attend and vote at the General Assembly, or that the above-mentioned contradictions were contained in the decision of the General Assembly, may file an action for annulment, within three months from the date of the decision,

of any General Assembly resolution that is against the provisions of the law or the Articles of Association, especially including the principle of honesty.

Minority Rights (TCC Art. 411, 412, 420, 439): Any shareholders who hold at least one twentieth of the share capital may request the board of directors to call the General Assembly for a meeting or, if the General Assembly is already to convene, to put on the agenda any items which they wish to be resolved at the meeting, by stating the compelling reasons and the respective agenda items in writing. If the request of the shareholders regarding a call for meeting or regarding the inclusion of any item in the agenda is rejected by the board of directors, or if the request is not answered positively within seven business days of the receipt thereof, the commercial court of first instance of the venue where the headquarters of the company is located may decide on the call for a general assembly meeting, upon the application of the above-mentioned shareholders.

In the event that the general assembly rejects the request for a special audit, the shareholders who hold at least one twentieth of the share capital, or the shareholders whose shares bear a nominal value of at least one million Turkish Lira may ask the commercial court of the venue where the company headquarters is located, to appoint a special auditor within 3 (three) months.

In the presence of a just cause, the holders of the shares representing at least one twentieth of the share capital may ask the commercial courts of first instance of the venue where the company is headquartered, to decide on the dissolution of the Company. The respective liabilities of the founders, the members of the board of directors, and the auditors arising from the establishment of the Company or any capital increases may not be released through conciliation or release, unless four years have elapsed from the date of registration of the company. After the expiry of this period, any conciliation or release shall become valid only with the approval of the general assembly. However, if the shareholders representing one twentieth of the registered capital are against the approval of such conciliation or release, it shall not be approved by the general assembly.

Right to Request Private Audit (TCC Art. 438, 439): Each shareholder may request the general assembly to clarify certain events through the performance of a special audit, even if it is not included in the meeting agenda, to the extent that it is necessary for the exercise of shareholding rights and that the right to obtain information or to conduct a review has been exercised before. If the General Assembly approves the request, the Company or each shareholder may request the appointment of a special auditor within thirty days from the commercial court of the venue where the headquarters of the Company is located.

Appraisal Right (CML Art.24): Shareholders who have attended the general assembly meeting regarding the significant transactions and cast a negative vote and had their dissention recorded in the minutes shall have an appraisal right through the sale of their shares to the Company.

Squeeze Out and Sell Out Rights (CML Art. 27): In the event that shares acquired as a result of takeover bid or through other means, including acting in concert with others, reach or surpass a certain ratio of the Company's voting rights which is determined by the CMB, the persons holding these shares shall be entitled to the right to squeeze out the shareholders who have become a minority. These persons may request from the company, within the period to be determined by the Board, the cancellation of the shares of shareholders who became a minority and the sale of the new shares to be issued corresponding to these shares to themselves.

24.6. Decisions of authorized bodies regarding the issuance of shares:

Within the scope of the Company's Board of Directors decision dated 3 August 2023 and numbered 2023/71 it is decided to;

- increase the issued share capital of the Company from TRY 136,000,000.00 (one hundred and thirty six million Turkish Liras) to TRY 160,000,000 (one hundred and sixty million Turkish Liras) and offer all of the 24,000,000 (twenty four million) Group B shares, corresponding to the increase amount of TRY 24,000,000 (twenty four million Turkish Liras) to the public by completely restricting the rights of existing partners to buy new shares;
- Approve the request by AHMET AFİF TOPBAŞ, a Company shareholder, to offer 8,387,005 (eight million three hundred eighty seven thousand five) Group B shares owned by him with a nominal value of TRY 8,387,005 (eight million three hundred eighty seven thousand five Turkish Liras) and in case of excess demand after the IPO, to offer additional 4,193,502 (four million one hundred ninety three thousand five hundred two) Group B shares with a nominal value of TRY 4,193,502 (four million one hundred and ninety three thousand five hundred two Turkish Liras) within the scope of additional sale;
- Approve the request by MAHMUD MUHAMMED TOPBAŞ, a Company shareholder, to offer 1,692,116 (one million six hundred and ninety two thousand one hundred and sixteen) Group B shares owned by him with a nominal value of TRY 1,692,116 (one million six hundred and ninety two thousand one hundred and sixteen Turkish Liras) and in case of excess demand after the public offering, to offer additional 846,058 (eight hundred forty six thousand and fifty eight) shares with a nominal value of TRY 846,058 (eight hundred forty six thousand and fifty eight Turkish Liras) within the scope of additional sale;
- Approve the request by MUSA TOPBAŞ, a Company shareholder, to offer 1,676,572 (one million six hundred and seventy two thousand five hundred and seventy two) Group B shares owned by him with a nominal value of TRY 1,676,572 (one million six hundred and seventy two thousand five hundred and seventy two Turkish Liras) and in case of excess demand after the IPO, to offer additional 838,286 (eight hundred thirty eight thousand and two hundred and eighty six) shares with a nominal value of TRY 838,286 (eight hundred thirty eight thousand and two hundred and eighty six Turkish Liras) within the scope of additional sale;
- Approve the request by HALİL ERDOĞMUŞ, a Company shareholder, to offer 1,073,359 (one million seventy three thousand three hundred and fifty nine) Group B shares owned by him with a nominal value of TRY 1,073,359 (one million seventy three thousand three hundred and fifty nine Turkish Liras) and in case of excess demand after the public offering, to offer additional 536,680 (five hundred and thirty-six thousand six hundred and eighty) Group B shares with a nominal value of TRY 536,680 (five hundred and thirty six thousand six hundred and eighty Turkish Liras) within the scope of additional sale;
- Approve the request by FATMA HANDE TOPBAŞ, a Company shareholder, to offer 750,000 (seven hundred and fifty thousand) Group B shares owned by her with a nominal value of TRY 750,000 (seven hundred and fifty thousand Turkish Liras) and in case of excess demand after the public offering, to offer additional 375,000 (three hundred seventy five thousand) Group B shares with a nominal value of TRY 375,000 (three hundred seventy five thousand Turkish Liras) within the scope of additional sale;
- Approve the request by FATMA ZEHRA ÜLKER, a Company shareholder, to offer 750,000 (seven hundred and fifty thousand) Group B shares owned by her with a nominal value of TRY 750,000 (seven hundred and fifty thousand Turkish Liras) and in case of excess demand after the public offering, to offer additional 375,000 (three

- hundred seventy five thousand) Group B shares with a nominal value of TRY 375,000 (three hundred seventy five thousand Turkish Liras) within the scope of additional sale;
- Approve the request by KAMAL ANTHONY HATOUM, a Company shareholder, to offer 1,670,948 (one million six hundred and seventy nine hundred and forty eight) Group B shares owned by him with a nominal value of TRY 1,670,948 (one million six hundred seventy thousand nine hundred and forty eight Turkish Liras) and in case of excess demand after the IPO, to offer additional 835,474 (eight hundred thirty-five thousand four hundred and seventy four) Group B shares with a nominal value of TRY 835,474 (eight hundred thirty five thousand four hundred and seventy four Turkish Liras) within the scope of additional sale;
 - Within the scope of the anticipated IPO, issue the 40,000,000 (forty million) Group B premium shares corresponding to TRY 40,000,000 (forty million Turkish Liras) and 8,000,000 (eight million) Group B shares corresponding to TRY 8,000,000 (eight million Turkish Liras) planned to be sold in the additional sale and offer to the public pursuant to the applicable legislation, including the Capital Markets Law No. 6362 and the communiqués and other applicable regulations of the Capital Markets Board.

Within the scope of the subsequently amended public offering structure, it was decided not to use the additional sale right and to limit the public offering to Existing Shares and New Shares.

24.7. Information on whether there are limitations on the shares to be offered to the public that restrict the transfer and circulation of the shares or prevent the shareholders from exercising their rights:

None.

24.8. Information on the rules for mandatory takeover bids, and the right to buy and/or sell on the shares to be issued:

In the event that shares or voting rights entitling the control of management of publicly held corporations have been acquired, it is mandatory to make an offer in order to purchase the shares of other shareholders who held the shares as of the date of announcement of the acquisition of such shares or voting rights; the procedures and principles regarding the execution of takeover bids shall be determined by the Board regulations regarding the takeover bid.

In the event that the voting rights of the publicly traded corporation reach or exceed the ratio determined by the Board, as a result of the takeover bid or in any other way, including acting in concert, these persons, who own the said shares, have the right to squeeze the minority shareholders out from the partnership. These persons may request from the company, within the period to be determined by the Board, the cancellation of the shares of shareholders who became a minority and the sale of the new shares to be issued corresponding to these shares to themselves. The sale price is determined within the framework of Article 24 of the CML.

In cases where the squeeze out right arises in accordance with above-mentioned conditions, sell out right also arises for the minority shareholders. These minority shareholders may request, within the period determined by the Board, from real or legal persons who have voting rights at or higher than the ratio determined by the Board, and from those who act in concert with them that their shares be purchased for a fair price. Article 208 of the TCC does not apply to publicly held corporations.

Shareholders who have attended the general assembly meeting regarding the significant transactions mentioned in Article 23 and who cast a negative vote and had their dissention

recorded in the minutes shall have an appraisal right through the sale of their shares to the publicly held corporation. The Board is authorized to determine principles regarding the exercise of the appraisal right for shares held as of the date of announcement of the significant transaction that is the basis for the appraisal right. The publicly held corporation shall be liable to purchase such shares upon request of shareholders, in return for a fair price to be determined in accordance with principles set forth by the Board. The principles regarding the shareholders' appraisal right in public joint stock companies are included in the Board's rules set out for significant transactions and the appraisal right.

In the event that the shareholder has been unfairly prevented from attending the general assembly meeting regarding the significant transactions under Article 23, that an invitation to the general assembly meeting has not been made in due form or that the agenda has not been duly announced, the provisions of the first paragraph shall be applicable, without the requirement of opposing to the general assembly meeting decisions and having their dissention recorded in the minutes.

24.9. Information on takeover bids by third parties for the shares of the issuer during the current year and previous year, and on the prices and results of the such bids:

None.

25. ISSUES RELATED TO THE PUBLIC OFFERING

25.1. Information on the terms and conditions of the public offering; estimated schedule of the public offering process; and formalities regarding the participation in the public offering

25.1.1. Terms and conditions of the public offering:

For the shares to be traded on Borsa Istanbul after the public offering, the approval of Borsa Istanbul is required. The opinion of Borsa Istanbul Stock regarding whether the Company's shares would be traded after the public offering is provided in the Section I (Stock Exchange Opinion) of the Prospectus.

For the public offering, there is no need for obtaining approval from any entities other than the CMB and Borsa Istanbul.

25.1.2. Nominal value of the shares offered to the public:

The nominal value of Group B shares offered to the public through capital increase and shareholder sales is TRY 40,000,000, and the ratio to the Company's existing issued share capital prior to the public offering is 29.41%.

Offering, firstly the New Shares to be issued through capital increase will be offered for sale, then the Existing Shares to be offered to the public through shareholders' sale will be offered for sale.

As a result of the public offering, the share capital structure of the Company is anticipated to be as follows:

Shareholder	Prior to IPO		After IPO	
	TRY	%	TRY	%
Ahmet Afif Topbaş	34,796,572	25.59	26,409,567	16.51
Mahmud Muhammed Topbaş	26,652,116	19.60	24,960,000	15.60
Musa Topbaş	26,636,572	19.59	24,960,000	15.60
Halil Erdoğmuş	18,255,089	13.42	17,181,730	10.74
Fatma Zehra Ülker	10,102,856	7.43	9,352,856	5.85
Fatma Hande Topbaş	10,102,856	7.43	9,352,856	5.85
Kamal Antony Hatoum	6,683,793	4.91	5,012,845	3.13
Osman Mollaalioglu	1,323,389	0.97	1,323,389	0.83
Mustafa Latif Topbaş	738,284	0.54	738,284	0.46
Tahir Uğur Temizer	668,380	0.49	668,380	0.42
Bedia Ebru Işın	40,093	0.03	40,093	0.03
Listed Shares	0	0.00	40,000,000	25.00
Total	136,000,000	100.00	160,000,000	100.00

25.1.3. Information about the public offering period and the participation in the public offering

25.1.3.1. The public offering period and the estimated schedule of public offering:

Bids shall be collected for the Shares to be Offered to the Public for 3 (three) business days. The start and end dates of this period shall be stated in the notice of sale to investors.

25.1.3.2. Public offering application process

a) Sales method and application process:

Sales Method:

The sale shall be carried out by a consortium to be formed under the leadership of Ünlü Menkul, through the method of sale via fixed price and the best effort.

Application Process:

Investors who shall submit a bid for the public offering are grouped as follows:

Domestic Individual Investors: Citizens of the Turkish Republic of Northern Cyprus (TRNC) and real persons residing in Turkey, including workers, self-employed persons, and self-employed business owners abroad, and real persons who continuously reside in Turkey for more than 6 months in a calendar year with the intention to settle, and all legal entities headquartered in Turkey, which do not fall into the definitions of Domestic Institutional Investors and Foreign Institutional Investors

Group Employees: Includes all employees of Ebebek Mağazacılık A.Ş. and its subsidiaries and affiliates residing in Turkey. The list to be sent by the Company to Ünlü Menkul two days before the start of the book-building will be taken as a basis in the determination of the employees.

Domestic Institutional Investors: Entities domiciled in Turkey that are;

- Intermediary institutions, banks, portfolio management companies, collective investment firms, pension investment funds, insurance companies, mortgage financing firms, and asset management companies;
- Retirement and aid funds, and the funds established in accordance with the provisional article 20 of the Social Insurance Law numbered 506 dated 17/7/1964,
- Public bodies and entities, including the Central Bank of the Republic of Turkey,
- Other entities that may be accepted by the Board to be similar to these entities in terms of their qualifications.

Foreign Institutional Investors:

As defined in Decree on the Protection of the Value of Turkish Currency No. 32, foreign institutional investors include intermediary institutions, banks, portfolio management companies, collective investment institutions, private pension funds, insurance companies, mortgage financing institutions, asset management companies and their correspondent institutions residing abroad, retirement and aid funds and foundations and international organizations such as the World Bank and the International Monetary Fund. Since the shares are offered to the public to be traded on the BIST pursuant to Turkish legislation, investors in this category will purchase the shares in Turkey.

Within the scope of the Principle Decision of the Board Decision Organ numbered i-SPK-128.21 (dated 30/03/2023 and no. 20/412), demands submitted by portfolio management companies, intermediary institutions and investment and development banks on behalf of their customers with whom they have signed individual portfolio management agreements and demands submitted by real estate investment funds, venture capital investment funds, mutual funds with free and/or private phrases in their titles and institutions within the scope of Article 31/1-d of the Communiqué on the Establishment and Operating Principles of Investment Firms No. III-39.1 will not be considered within the scope of the institutional investor group.

Again, within the scope of the Principle Decision of the Board Decision Organ numbered i-SPK-128.21 (dated 30/03/2023 and no. 20/412), persons included in the list of persons who can access insider information in the public offering as stated in article 25.1.14 of the Prospectus, their

spouses and first degree relatives by blood or marriage cannot make demands from any allocation group other than the domestic individual investor group.

Investor demands that cannot be included in any allocation group are included in an appropriate allocation group with the approval of Ünlü Menkul.

Domestic Individual Investors who want to purchase shares in this public offering must apply to the application places specified in Article 25.1.3.2.c (Application Places) of this Prospectus and fill out a demand form during the public offering period.

Persons applying from the categories of Group Employees, Domestic Institutional and Foreign Institutional Investors, will only be able to submit their demands to Ünlü Menkul.

Demands of investors entered from the Domestic Individual Investor allocation group through other Consortium Members and are found to be in the Group Employees allocation group according to their Turkish ID number will be deemed invalid.

Investors who shall submit a bid shall attach the following documentation to their bid forms:

1. **Real Person Investors:** A photocopy of an ID (e.g. identity card or driver's license or passport)
2. **Legal Entity Investors:** A notarized copy of signature circular, registry gazette concerning their incorporation, and a copy of the tax certificate and the trade registration certificate

It is essential that investors apply through only one of the allocation groups of Domestic Individual Investors, Group Employees, Domestic Institutional Investors or Foreign Institutional Investors.

following the demands collected are consolidated separately by Ünlü Menkul for Domestic Individual Investors, Group Employees, Domestic Institutional Investors and Foreign Institutional Investors, all demands are met if the demands are less than or equal to the number of shares offered for sale. In case the demands are more than the number of shares offered for sale, the distribution will be made in accordance with the principles stated below.

Distribution to each allocation group will be made separately within itself as follows: Pursuant to the CMB's Principle Decision dated 30.03.2023 and numbered 20/412, the amount of shares that can be requested on an investor basis cannot exceed one quarter of the total share amount allocated to the group to which the investor is included.

Distribution to Domestic Individual Investors: The distribution shall be made using the equal distribution method. If the demands for this group are less than the number of shares allocated to this group, all demands will be met. In case the demands for this group are higher than the amount of shares allocated to this group, the amount of shares allocated is divided by the number of investors making a demand, and thus the amount found and the share purchase demands below it are met. The remaining amounts are distributed in the same way by dividing by the number of investors whose demand cannot be fully met. In this way, the distribution process continues until all of the capital markets instruments allocated for this group and offered for sale are distributed.

Distribution to Group Employees: It will be made according to the equal distribution method. If the demands for this group are less than the number of shares allocated to this group, all demands will be met. In case the demands for this group are higher than the amount of shares allocated to this group, the amount of shares allocated is divided by the number of investors making the demand, and thus the amount found and the share purchase demands below it are met. The remaining amounts are distributed in the same way by dividing by the number of investors whose demand cannot be fully met. In this way, the distribution process continues until all of the capital markets instruments allocated for this group and offered for sale are distributed.

Distribution to Domestic Institutional Investors: The quantity of shares to be allocated to each Domestic Institutional Investor shall be decided by the Public Offerors, taking into account the respective suggestions of Ünlü Menkul. Pursuant to the CMB's Principle Decision dated 30.03.2023 and numbered 20/412, in case of sufficient demand, the amount of shares to be distributed on the basis of each investor in the domestic institutional investor group should be determined in a way that does not exceed 1% of the total amount of the shares offered to the public. For funds in which a portfolio management company (PMC) is the founder and/or manager, the aforementioned limitation is applied on a PMC basis and as 3%.

Distribution to Foreign Institutional Investors: The quantity of shares to be allocated to each Foreign Institutional Investor shall be decided by the Public Offerors, taking into account the respective suggestions of Ünlü Menkul.

While the distribution is made to all investor groups, the amounts resulting from the distribution will be reviewed in terms of investors who set a lower limit, if the resulting amount falls below this lower limit, it will be removed from the list in accordance with the investor's demand and these amounts will be redistributed.

While the distribution is made to the investor groups according to the specified methods, the shares that cannot be distributed due to the occurrence of fractions in the calculations will be distributed among the investors whose share demand cannot be fully met, as the Public Offerings and Ünlü Menkul deems appropriate.

Ünlü Menkul shall submit the distribution lists to the Company and Public Offering Shareholders, by finalizing them separately for each allocation group, at the latest within 2 (two) business days following the end of the book-building period. The Company and Public Offering Shareholders shall approve the distribution lists within the day of delivery at the latest and notify Ünlü Menkul of the approval.

Demands made by Domestic Individual and Group Employees from joint accounts to be distributed within their own group according to the Equal Distribution Method will be cancelled and will not be included in the distribution.

b) Information regarding the place, method and term of payment of the share prices:

Domestic Individual Investors and Group Employees

Domestic Individual Investors shall deposit the share prices found by multiplying the sale price of one share having nominal value of TRY 1 with the number of shares demanded, to the accounts to be specified by the Consortium Members specified in Article 25.1.3.2.c (*Application Locations*) of the Prospectus, in cash or on an account or by means of collateral.

It is mandatory that investors who will apply from the Group Employees category apply through Ünlü Menkul. Group Employees shall deposit the share prices found by multiplying the sale price of one share having nominal value of TRY 1 with the number of shares demanded, in cash or by means of an account or or by means of collateral, to the account to be specified by the Consortium Leader (Ünlü Menkul) specified in Article 25.1.3.2.c (*Application Locations*) of the Prospectus.

Domestic Individual Investors and Group Employees may deposit the share price they demand, partially or completely, in cash as well as by providing one or more of the assets and/or foreign currencies that are partially or fully present in their investment accounts and which have not been shown as collateral for a different transaction and are not blocked due to transactions such as margin transactions or short sales, as specified in the table below. Domestic Individual Investors and Group Employees can make a demand by choosing one or more of the following payment options. For Domestic Individual Investors and Group Employees, the "Demand

Value” is the amount obtained by multiplying the number of shares demanded by the ceiling price.

A- Cash Payment:

Domestic Individual Investors and Group Employees will be able to deposit the Demand Price for the number of shares they demand, in cash and/or on account, at the ceiling price specified in Article 25.3.1.

B- Making a Demand via the Blockage Method:

The securities and/or currencies to be taken as collateral against the Demand Amount of Domestic Individual Investors and Group Employees, the collateral rates and the prices to be applied in buying and exchanging collateral are provided below:

Collateral Amount: demand amount/collateral coefficient specified in the table for the relevant asset

Asset / Currency to be taken as Collateral	Lot* Blockage Amounts to be Obtained against the Demand Price	Price to be Applied in Taking Collateral	Price to be Applied in Collateral Liquidation
Money Market Fund	Price to be paid / %97	The purchase price of the fund announced by the fund founder for that day	The purchase price of the fund announced by the fund founder for that day
Short Term Debt Instruments Fund	Price to be paid / %97	The purchase price of the fund announced by the fund founder for that day	The purchase price of the fund announced by the fund founder for that day
TRY GDDS	Price to be paid / %95	The current purchase price of the bank where each consortium member works in GDDS at the time of the transaction on the relevant day	The current purchase price of the bank where each consortium member works in GDDS at the time of the transaction on the relevant day
Eurobond (issued by the Turkish Treasury)	Price to be paid / 90%	Average price of at least 3 actionable price providers that each consortium member bank sees on the Bloomberg electronic trading screen	The actionable current market price given by price providers on the Bloomberg electronic trading screen
PSDI (each intermediary firm can only accept those whose issuance they	Price to be paid / %50	The weighted average price of the last business day in the BIST Debt Securities Outright Purchases and Sales Market	The current market price in the BIST Debt Securities Outright Purchases and Sales Market

mediate and traded in Borsa Istanbul)			
Lease Certificates	Price to be paid / %50	The weighted average price of the last business day in the BIST Debt Securities Outright Purchases and Sales Market	The current market price in the BIST Debt Securities Outright Purchases and Sales Market
Equity Fund	Price to be paid / %90	The purchase price of the fund announced by the fund founder for that day	The purchase price of the fund announced by the fund founder for that day
Debt Instruments Fund	Price to be paid / %90	The purchase price of the fund announced by the fund founder for that day	The purchase price of the fund announced by the fund founder for that day
Private Sector Debt Instruments Fund	Price to be paid / %90	The purchase price of the fund announced by the fund founder for that day	The purchase price of the fund announced by the fund founder for that day
Lease Certificates Participation Fund	Price to be paid / %90	The purchase price of the fund announced by the fund founder for that day	The purchase price of the fund announced by the fund founder for that day
Variable Fund	Price to be paid / %90	The purchase price of the fund announced by the fund founder for that day	The purchase price of the fund announced by the fund founder for that day
Equity (Shares in BIST 30)	Price to be paid / %90	The weighted average price of the last business day in the BIST Equity Market	The current market price in the BIST Equity Market
Currency Block (US Dollar, Euro, Sterling)	Price to be paid / %90	One day ahead buying rate announced by the CBRT (Currency amounts with fractions will be rounded up as one and multiples.)	Current rate of the bank each consortium member works with
TRY Time Deposit Account Block	Price to be paid / %100	-	-
Foreign Currency	Price to be paid / %90	One day ahead buying rate announced by the	In the conversion of foreign currency time deposits into

Time Deposit Block (US Dollar, Euro, Sterling) / Participation Account (US Dollar, Euro, Sterling)		CBRT (Currency amounts with fractions will be rounded up as one and multiples.)	TL, the foreign exchange buying rate of the bank each consortium member works with at the time of collection (Currency amounts with fractions will be rounded up as one and multiples.) At the time of the break of the deposit, the investor's only the portion of the blocked amount will be broken, not the entire deposit.
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For the calculation of the collateral amounts, any rounding up may be performed so that the number of securities provided as collateral shall not be below the minimum number, taking into account the minimum quantities, multiples of quantities, and unit quantities of the securities used, and that there shall not be one fractional quantity and/or quantities outside the multiplies specified for the relevant security.

Domestic Individual Investors and Group Employees who make a demand by giving the securities available in their accounts may;

- pay in cash the price of the shares they are entitled to acquire according to the distribution list, until 12:00 on the day the distribution lists are announced. In this case, the blockage present on the securities and/or currencies taken as collateral shall be removed on the same day.
- partially pay the price of the shares they are entitled to acquire according to the distribution list, until 12:00 on the day the distribution lists are announced. In this case, in order for the unpaid portion to be collected, the securities taken as collateral shall be cashed in the order specified by the investor. However, the authority of the intermediating Consortium Members, and the authorized institutions that mediate the order transmission process reserve the right to convert on their own any securities taken as collateral into cash and collect the proceeds thereof in the order they shall determine, by stating in the relevant demand form.

The risks related to the conversion of the collaterals of the Domestic Individual Investors and Group Employees into cash shall be assumed by the intermediary institution that has entered the demand.

Consortium Members and their agents can accept different securities as collateral and convert collateral into cash in different ways. The values that the Consortium Members and their agents shall accept as collaterals are stated in the relevant table present in the section 25.1.3.2.(c) of the Prospectus.

When the demand form is signed by Domestic Individual Investors and Group Employees who have made a demand by issuing their available assets as collateral in order to constitute a security for the value of the shares that are entitled to acquire as a result of the approval of the distribution list, in order to fulfil their demands, a pledge shall be established on the securities taken as collateral in favor of the intermediary Consortium Member where the account is maintained. In the event that the share prices entitled are not paid in cash and full, the securities and/or foreign currencies being in the nature of collateral shall be converted *ex officio* by the intermediating institution through the "Price to be Applied for Settlement of Collateral" specified in the above table, without the need for serving any written or verbal notice or warning and without the need for performing any other formalities in this regard. Investors who make a demand in this context,

shall irrevocably accept, declare and undertake that they have granted authorization to the intermediary institution to which the demand has been placed, and that the relevant intermediary institution shall not be liable in any way for any damages or losses that may arise from the utilization of such authorization.

Pursuant to the Board's regulations regarding the acquisition of securities on account, each Consortium Member may accept the loan applications of the investors who are deemed appropriate to be allocated a credit limit by the Credit Committee, without submitting any collaterals on the date of demand, provided that such applications shall remain within the credit limits. The loan will be deemed to have been used from the day the amount found by multiplying the number of awarded lots with the final public offering price is collected, after the distribution results become clear.

Domestic and Foreign Institutional Investors

Domestic and Foreign Institutional Investors may apply only to Ünlü Menkul.

Domestic and Foreign Institutional Investors may choose not to pay their share prices at the time of demand. Domestic Institutional Investors and Foreign Institutional Investors shall pay in cash the share price to be calculated by multiplying the number of shares they are entitled to acquire, with the final sale price, until 14:00 on the second working day following the delivery of distribution lists to the consortium, to the account opened by Ünlü Menkul with Garanti Bank Maslak Boulevard Branch, numbered TR56 0006 2000 4480 0006 2763 80 for the purposes of the public offering. Domestic and International Institutional Investors cannot refrain from paying the prices of the lots they are entitled to buy to Ünlü Menkul after the distribution lists are approved.

c) Application Locations:

Investors who want to participate in the public offering of Company shares from the Domestic Individual Investors category can apply to the headquarters and branches of all authorized intermediary institutions and the relevant branches of the banks authorized for sale.

Domestic Individual Investors who want to apply for a demand via the internet or telephone banking or ATM must be authorized to transact through internet or telephone banking or ATMs (have internet and telephone banking accounts, have signed an interactive banking agreement and/or have magnetic cards used in ATMs). Investors from the Domestic Individual Investors category can apply to the headquarters and branches of the following authorized intermediary institutions and the relevant branches of the banks that are intermediary for order transmission authorized for sale, as well as to ATM, internet or telephone banking branches of these institutions.

Group Employees, Domestic and Foreign Institutional Investors can only apply to Ünlü Menkul.

CONSORTIUM LEADER:

ÜNLÜ MENKUL DEĞERLER A.Ş.

Ahi Evran Caddesi Polaris Plaza No: 21 Kat: 1 Maslak Istanbul, Turkey

Tel: 0212 367 36 36 Facsimile: 0212 346 10 40

Ünlü Menkul Headquarters, Istanbul, Ankara, Antalya, İzmir and Bağdat Street branches, <https://www.utrade.com.tr> and www.piapiri.com internet addresses and UTRADE and Piapiri mobile applications

CONSORTIUM MEMBERS:

A1 CAPITAL YATIRIM MENKUL DEĞERLER A.Ş.

Esentepe Mahallesi Büyükdere Caddesi Levent Plaza Blok No: 173 İç Kapı No: 29
Şişli/Istanbul Tel: 0212 371 18 00 Facsimile: 0212 371 18 01

Headquarters and Liaison Offices of Istanbul-Beylikdüzü, Istanbul-Göztepe, Istanbul-Kadıköy, Istanbul-Ataşehir, Istanbul-Zorlu Center, Istanbul-Maslak, Istanbul-Maltepe
Ankara, Ankara Çankaya, Ankara Dumlupınar, Antalya, Balıkesir-Edremit, Bursa, Çanakkale,
Denizli, Eskişehir, İzmir, İzmir Konak, Kayseri, Kırıkkale, Konya, Mersin, Tekirdağ, by
telephone at 0212 371 18 00 and website at www.alcapital.com.tr

ACAR MENKUL DEĞERLER A.Ş.

Esentepe, Keskin Kalem Sok. No:29, 34394 Şişli/Istanbul

Tel: 0212 216 26 61 Facsimile: 0212 266 05 43, İZMİR Branch at Tel: 0212 216 26 61 and
website at www.acar.com.tr.

AHLATCI YATIRIM MENKUL DEĞERLER A.Ş.

Maslak Mah. Taşyoncası Sk. T4 Apt. No:1 U/B256 34485 Sarıyer, İstanbul

Tel: 0212 444 09 68 - 0212 304 19 19 Facsimile: 0212 290 21 41

Branches of Sarıyer and Çorum and Liaison Offices of İstanbul Göktürk, Ankara, Adana,
Pamukkale/Denizli and Isparta and website at www.ahlatciyatirim.com.tr

AK YATIRIM MENKUL DEĞERLER A.Ş.

Sabancı Center 4.Levent 34330 Beşiktaş / İstanbul

Tel: 212 3349494 Facsimile: 212 2491287, Ak Yatırım Headquarters and Ak Yatırım Ankara,
Branches of Antalya, Adana, Bursa, Bakırköy, Bağdat Caddesi, Buyaka, İzmir and Nişantaşı and
all branches of Akbank T.A.Ş. and by telephone at 444 25 25 and website at www.akbank.com
Akbank mobile application.

ALB YATIRIM MENKUL DEĞERLER A.Ş.

Fulya Mah. Büyükdere Cad. Torun Center A Blok Apt No:74A/80 Şişli/Istanbul

Tel: 02123700370 Facsimile: 02123700371

Branches of Ankara, İzmir, Erzurum and Karabük and website at www.albyatirim.com.tr and
ALB Yatırım mobile application

ALNUS YATIRIM MENKUL DEĞERLER A.Ş.

Esentepe Mah. Haberler Sokak No:10 Şişli/ ,İstanbul

Tel: 0212 213 08 00 Facsimile: 0212 346 09 89

Headquarters, Main Branch and all Liaison Offices and by telephone at 0212 213 08 00 and
website at www.alnusyatirim.com, Alnus Trader mobile application

ALTERNATİF YATIRIM MENKUL DEĞERLER A.Ş.

Ayazağa Mah. Azerbaycan Cad. 2D Blok No:3M Kat:3/5 Sarıyer - İstanbul

Tel: 0212 315 58 00 Facsimile: 0212 231 38 42

By telephone at 444 00 54 and website at www.alternatifyatirim.com.tr

ANADOLU YATIRIM MENKUL DEĞERLER A.Ş.

Saray Mah. Toya Sok. No:3 Ümraniye/ İstanbul

Tel: (216) 649 7700 Facsimile: (216) 634 5878

Headquarters and branches and all branches of Anadolubank

ATA YATIRIM MENKUL KIYMETLER A.Ş.

Emirhan Cad. No:109 A Blok Kat 12 34349 Balmumcu, İstanbul

Tel: 0212 310 63 84 Facsimile: 0212 310 62 10

Main Branch Tel: +90 212 310 6300 Emirhan Cad. Atakule No:109 A Blok 34349 Balmumcu/İstanbul; Bostancı Liaison Office; Tel: +90 212 310 6010 Bağdat Cad. Büyükhanlı Konutları B1 BL K:3 d:13 Suadiye İstanbul, Branches of Aktif Yatırım Bankası A.Ş. and website at www.atayatirim.com.tr, and by telephone at 0212 310 60 60 for Aktif Yatırım Bankası A.Ş. branches and ATA YATIRIM and NKOLAY Mobil mobile application

BİZİM MENKUL DEĞERLER A.Ş.

Merdivenköy Mah. Bora Sok. Göztepe Nida Kule İş Merkezi No:1 Kat:17 34732 Kadıköy, İstanbul

Tel: 0216 547 13 00 Facsimile: 0216 547 1398 - 0216 547 1399

By telephone at 444 1 263 and website at www.bmd.com.tr

BURGAN YATIRIM MENKUL DEĞERLER A.Ş.

Maslak Mahallesi Eski Büyükdere Caddesi No:13 Kat:9 34485 Sarıyer/İstanbul

Tel: 0212 317 27 27 Facsimile: 0212 317 27 26

Burgan Bank A.Ş. and branches of Burgan Yatırım, and website at www.burgan.com.tr and www.burganyatirim.com.tr and Burgan Trade mobile application

DENİZ YATIRIM MENKUL KIYMETLER A.Ş.

Büyükdere Cad. No:141, Kat 9 Esentepe Şişli, İstanbul

Tel: 0212 348 91 91 Facsimile: 0212 211 83 16

MobilDeniz mobile application, Denizbank A.Ş. Internet Banking (www.denizbank.com), by telephone at 0 212 906 10 00 and 0212 348 90 35, all branches of Deniz Yatırım Menkul Kıymetler A.Ş. and all branches of DenizBank A.Ş.;

Deniz Yatırım Menkul Kıymetler A.Ş. will receive demands for public offering from the branches with telephone numbers available on www.denizyatirim.com. In the public offering demands made through the aforementioned telephone numbers, a wet signed request form will not be requested from the customers.

DİNAMİK YATIRIM MENKUL DEĞERLER A.Ş.

Kültür Mah. Nispetiye Cad. Akmerkez No:56/13 B3 Blok Kat:7 34340 Beşiktaş / İstanbul

Tel: 0 850 450 36 65 Facsimile: 0 212 353 10 46

Main Branch and Gaziantep Liaison Office and website at www.dinamikmenkul.com.tr

GALATA MENKUL DEĞERLER A.Ş.

Cumhuriyet Mah. Yeni Yol 1 Sokak Bomonti Business Center No:8/48 34380 Şişli / İstanbul

Tel: 0 (212) 806 21 16 Facsimile: 0 (212) 293 10 10,

By telephone at +90 (212) 806 21 16 and website at www.galatamenkul.com

GARANTİ YATIRIM MENKUL KIYMETLER A.Ş.

Nispetiye Mah. Barbaros Bulvarı Çiftçi Tovvers No: 96/256 Beşiktaş, İstanbul

Tel: 0212 384 10 10 Facsimile: 0212 384 10 05

All branches of Garanti Yatırım Menkul Kıymetler A.Ş., Garanti BBVA Investor Support Centre via telephone at 444 0 630 and website at www.garantibbva.com.tr and Garanti BBVA Mobil mobile application

GLOBAL MENKUL DEĞERLER A.Ş.

Barbaros Mah. İhlamur Bul. No: 3/89 K: 9 34746 Ataşehir / İstanbul

Tel: 0212 244 55 66 Facsimile: 0212 244 55 67

Main Branch, İzmir Branch and Ankara Branch, by telephone at 444 0 321 and website at www.global.com.tr and Global On-Line mobile application

HALK YATIRIM MENKUL DEĞERLER A.Ş.

Barbaros Mah. Mor Sümbül Sok. WBC İş Merkezi Blok No:9 İç Kapı No:21 Ataşehir/İstanbul

Tel: 0216 285 09 00 Facsimile: 0216 688 53 90

Branches of Halk Yatırım İstanbul (Europe), İstanbul (Asia), Adana, Ankara, Ankara Başkent, Antalya, Bursa, Denizli and İzmir, Samsun and all branches of Türkiye Halk Bankası A.Ş., and by telephone at 444 42 55 and branch contact channels, and website at www.halkyatirim.com.tr and www.halkbank.com.tr and Halk Yatırım Borsa, Halk Yatırım Trader, Halk Yatırım and Halkbank mobile applications

ICBC TURKEY YATIRIM MENKUL DEĞERLER A.Ş.

Maslak Mahallesi Dereboyu 2 Cad. No:13 34398 Sarıyer, İstanbul

Tel: 0212 276 27 27 Facsimile: 0212 276 29 00 and website at www.icbeyatirim.com.tr

ING YATIRIM MENKUL DEĞERLER A.Ş.

Reşitpaşa Mah. Eski Büyükdere Cad. No:8 Kat:10 Sarıyer, İstanbul

Tel: 0212 367 70 00 Facsimile: 0212 367 70 70

ING Yatırım Menkul Değerler Liaison Offices of Ankara, Maslak, Kadıköy, Antalya and İzmir and ING Private Banking Branches, by telephone at 0850 222 0 600 and website at www.ing.com.tr and ING mobile application

INVESTAZ YATIRIM MENKUL DEĞERLER A.Ş.

Büyükdere Cad. Özsezen İş Merkezi C Blok No: 126 Esentepe-Şişli/İstanbul

Tel: 0212 238 88 88 Facsimile: 0212 347 66 00

Liaison Offices of Adana, Ankara, Tatvan, Çankaya, İzmir, Ayvalık, Bodrum and Eskişehir and by telephone at 0212 238 88 88 and website at www.investaz.com.tr

İFO YATIRIM MENKUL DEĞERLER A.Ş.

Saray Mahallesi, Dr. Adnan Büyükdeniz Cad. No:4, (2.blok) D:16 Ümraniye / İstanbul

Tel: 0212 700 35 00 Facsimile: 0216 692 12 75

Liaison Offices of Ataşehir, Bakırköy, Beşiktaş, Beylikdüzü, Göztepe, Göktürk, Levent, Etiler, Şişli, Maslak, Tuzla, Ankara, Çankaya, Söğütözü, Adana, Antalya, Aydın, Balıkesir, Bodrum, Bursa, Diyarbakır, Gaziantep, İzmir, Kayseri, Kırıkkale, Mersin, Samsun and Van and website at www.infoyatirim.com and InfoTradePro mobile application.

İNTEGRAL YATIRIM MENKUL DEĞERLER A.Ş.

Büyükdere Caddesi 59. Sokak Spine Tower K:2 Maslak Sarıyer, İstanbul

Tel: 0212 329 32 00 Facsimile: 0212 328 30 81

By telephone at 0212 329 33 10 and website at <https://www.integralyatirim.com.tr>

İŞ YATIRIM MENKUL DEĞERLER A.Ş.

Levent Mah. Meltem Sok. İş Kuleleri Kule 2 Kat:13 No:10/14 34330 Beşiktaş/İstanbul

Tel: (0212) 350 20 00, Facsimile: (0212) 350 20 01

Headquarters and branches of Adana, Ankara (Ankara, Anadolu, Başkent), Antalya, Bursa, Bodrum, Denizli, Diyarbakır, Eskişehir, Gaziantep, Kayseri, Mersin, İzmir (9 Eylül, Ege, İzmir), İstanbul (Ataşehir, Bağdat Caddesi, Bahçeşehir, Beylikdüzü, Güneşli, Kalamış, Levent, Maslak, Maltepe, Nişantaşı, Taksim, Yeşilyurt), Samsun and Trabzon and all branches of Türkiye İş Bankası A.Ş. and website at www.isbank.com.tr and İşCep mobile application (Only applications that will be accepted by taking as collateral the İş Asset Management Money Market Fund and İş Asset Management Short-Term Debt Instruments Fund)

MARBAŞ MENKUL DEĞERLER A.Ş.

Esentepe Mah. Ecza Sk. No:6 Safer İş Merkezi Şişli/İstanbul

Tel: 0212 286 30 00 Facsimile: 0212 286 30 50

By telephone at 0212 286 30 00 and website at www.marbasmenkul.com.tr and M-Trader2 mobile application

MEKSA YATIRIM MENKUL DEĞERLER A.Ş.

Kavacık Mah. Şht. Teğmen Ali Yılmaz Sk. Güven Sazak Plaza No: 13 Kat:3-4 Beykoz/Istanbul

Tel: 0216 681 34 00 Facsimile: 0216 693 05 70 -71

Headquarters and all branches and agencies of Meksa Yatırım Menkul Değerler A.Ş. and website at www.meksa.com.tr and Meksa mobile application

OSMANLI YATIRIM MENKUL DEĞERLER A.Ş.

Büyükdere Cad. Nurok Plaza B Blok No 255 Kat 8 Maslak Sarıyer, Istanbul

Tel: 0 312 466 9328, 0 232 484 35 70, 0 322 458 91 08, 0 258 262 18 88, 0 212 366 88 00, 0 212 366 88 66, 0 224 452 34 36 Facsimile: 0212 328 40 70

Branches of Ankara, İzmir, Bursa, Denizli, Adana and Istanbul and by telephone at 444 1 730 and website at <https://online.osmanlimenkul.com.tr/login.asp>

OYAK YATIRIM MENKUL DEĞERLER A.Ş.

Ayazağa Mahallesi Kemerburgaz Caddesi Vadi Istanbul Park 7B Blok No:7C Kat:18 Sarıyer, Istanbul

Tel: 0212 319 12 00 Facsimile: 0212 351 05 99

Headquarters and all branches of OYAK Yatırım Menkul Değerler A.Ş., Headquarters and all branches of Fibabanka A.Ş., Headquarters and all branches of Türkiye Finans Katılım Bankası A.Ş. and Headquarters of Albaraka Türk Katılım Bankası A.Ş. and by telephone at 0850 222 0 414 and websites at www.oyakyatirim.com.tr, www.fibabanka.com.tr, www.turkiyefinans.com.tr and www.albaraka.com.tr and mobile applications of OYAK Yatırım, Fibabanka, Türkiye Finans and Albaraka Türk

PHİLLİPCAPİTAL MENKUL DEĞERLER A.Ş.

Nida Kule Levent İş Merkezi Esentepe Mah. Harman 1 Sokak No: 7-9 Kat:3 Şişli, Istanbul

Tel: 0212 239 10 00 Facsimile: 0212 233 69 29

PhillipCapital's Headquarters and liaison offices of Adana, Alsancak, Ankara, Antalya, Ayvalık, Bağdat Cad., Bostancı, Denizli, Fethiye, Gaziosmanpaşa, İzmir, İzmit, Nişantaşı, Ordu and Trabzon and by telephone at 0212 239 10 00 and website at www.phillipcapital.com.tr and Phillip mobile application

PİRAMİT MENKUL KIYMETLER A.Ş.

Gümüşsuyu Mahallesi İnönü Caddesi Işık Apt. No:53 Kat:5 Da:9/10 Taksim Beyoğlu, Istanbul

Tel: 0212 293 95 00 Facsimile: 0212 293 95 60

Şişli Branch and by telephone at 0212 293 95 00 and website at <https://online.piramitmenkul.com.tr/login>

QNB FİNANS YATIRIM MENKUL DEĞERLER A.Ş.

Esentepe Mah. Büyükdere Cad. Kristal Kule Binası No:215 Kat:6-7 34394 Şişli, İstanbul

Tel: 0212 336 70 00 – 0212 336 73 73 Facsimile: 0212 282 22 55

Branches of İstanbul Ataşehir, İstanbul Bakırköy, İstanbul Çiftelavuzlar, İstanbul Maslak, Adana, Ankara, Antalya, Mersin, Bodrum, Bursa, Denizli, Eskişehir, Gaziantep, İzmir and Kayseri and all branches of QNB Finansbank A.Ş., and by telephone at 0212 336 73 73 and website at internetsube.qnbfı.com and QNB Finansinvest mobile application

SANKO YATIRIM MENKUL DEĞERLER A.Ş.

15 Temmuz Mah. Gülbahar Cad.No.43/8 Güneşli/ Bağcılar/İstanbul

Tel: 212 410 0500 Facsimile: 0 212 410 0505, Tel: 0 212 410 05 00 and website at www.sankomenkul.com

ŞEKER YATIRIM MENKUL DEĞERLER A.Ş.

Büyükdere Cad. No:171 Metrocity A-Blok N:171 Kat:4-5 Esentepe / Şişli / İstanbul

Tel: 0212 334 33 33 Facsimile: 0212 334 33 34

Şeker Yatırım Menkul Değerler A.Ş. and its branches, Şekerbank T.A.Ş. and its branches and website at www.sekeryatirim.com.tr

TACİRLER YATIRIM MENKUL DEĞERLER A.Ş.

Akmerkez Nispetiye Cad. B3 Blok K:9 Etiler - İstanbul

Tel: 0212 355 46 46 Facsimile: 0212 282 09 97

Tacirler Yatırım's Headquarters, its branches of Adana, Ankara, Antalya, Bakırköy, Bursa, Denizli, Karadeniz Ereğli, Erenköy, Gaziantep, Girne, İzmir, İzmit, Kartal, Kayseri and Mersin and Main Branch and its liaison offices of Akatlar, Çukurambar, İzmir, İzmit, Marmaris, Trabzon, Çankaya and Bodrum and all branches of Odea Bank A.Ş. and website at www.tacirler.com.tr and Tacirler Yatırım mobile application

TERA YATIRIM MENKUL DEĞERLER A.Ş.

Eski Büyükdere Cad. İz Plaza Giz No:9 Kat:11 34398 Maslak-Sarıyer- İstanbul

Tel: 0212 365 10 00 Facsimile: 0212 290 69 95

Antalya Liaison Office / 0242 243 50 00, Akasya Liaison Office / 0216 339 10 00, Ataşehir Liaison Office / 0212 365 10 00, Ankara Liaison Office / 0212 365 10 00, Bodrum Liaison Office / 0216 339 10 00 and by telephone at 0212 365 10 00 and website at www.terayatirim.com

TRIVE YATIRIM MENKUL DEĞERLER A.Ş.

Reşitpaşa Mah. Eski Büyükdere Cad. No: 2 Kat: 6 Sarıyer/İstanbul

Tel: 0212 345 00 62-66 Facsimile: 0212 345 07 66, ANKARA, İZMİR, ADANA İRTİBAT BÜROLARI, and by telephone at 444 39 44 and website at trive.com.tr

TURKISH YATIRIM MENKUL DEĞERLER A.Ş.

Esentepe Mahallesi, Ali Kaya Sokak, No: 1A/52 Polat Plaza A Blok Kat: 4 - Levent- İstanbul

Tel: 0212 315 10 00 Facsimile: 0212 315 10 02

Turkish Yatırım Headquarters and its branches and website at <https://www.turkishyatirim.com/>

VAKIF YATIRIM MENKUL DEĞERLER A.Ş.

Akat Mah. Ebulula Mardin Cad. Park Maya Sitesi F2-A Blok No:18 Beşiktaş/İstanbul

Tel: 0212 352 35 77 Facsimile: 0212 352 36 20

Headquarters and all branches of Vakıf Yatırım, T. Vakıflar Bankası T.A.O. and its branches, Vakıf Katılım Bankası AŞ and its branches, T. Vakıflar Bankası T.A.O. by telephone at 0850 222 07 24 and website at T.Vakıflar Bankası T.A.O. www.vakifbank.com.tr, Vakıf Yatırım www.vakifyatirim.com.tr and Kuveyt Türk www.kuveytturk.com.tr and T. Vakıflar Bankası T.A.O. mobile application

Kuveyt Türk Katılım Bankası AŞ: Mobile Branch and Tradeplus mobile application

YAPI KREDİ YATIRIM MENKUL DEĞERLER A.Ş.

Levent Mah. Cömert Sok. No:1A A Blok D:21-22-23-24-25-27 Beşiktaş 34330, İstanbul

Tel: 0212 319 80 80 Facsimile: 0212 264 14 09

Yapı Kredi Yatırım Menkul Değerler A.Ş. and its branches, branches and Customer Contact Center of Yapı ve Kredi Bankası A.Ş., YKB Mobil Banking, YKB İnternet Banking, Yatırım Dünyam website and YKB Customer Contact Center at 444 0 444 and website at www.yapikredi.com.tr, www.yatirimdunyam.com.tr and YKB mobile application

YATIRIM FİNANSMAN MENKUL DEĞERLER A.Ş.

Meclisi Mebusan Cad. No:81 Fındıklı, Beyoğlu, İstanbul

Tel: 0212 317 69 00 Facsimile: 0212 282 15 50-51

Headquarters and all branches of Yatırım Finansman, Tel: 0212 317 69 00 and website at www.yf.com.tr and YFTrade Mobile application

ZİRAAT YATIRIM MENKUL DEĞERLER A.Ş.

Levent Mah. Gonca Sok. No:22 (Emlak Pasajı) Kat:1 34330 Beşiktaş, İstanbul

Tel: 0212 339 80 80 Facsimile: 0212 269 09 60

Headquarters of Ziraat Yatırım Menkul Değerler A.Ş., all branches of T.C. Ziraat Bankası A.Ş., headquarters of Prim Menkul Değerler A.Ş., headquarters of Pay Menkul Değerler A.Ş., by telephone at 0850 22 22 979 and website at www.ziraatyatirim.com.tr and www.ziraatbank.com.tr and ZBORSA, ZİRAAT TRADER, ZİRAAT MOBİL mobile applications

The below table shows the assets each of the Consortium Members will accept as collateral:

Application Location	Asset to be taken as Collateral
<p>Ünlü Menkul Değerler A.Ş.</p>	<ul style="list-style-type: none"> • Money Market Fund • Short Term Debt Instruments Fund • Private Sector Debt Instruments Fund • Lease Certificates • TRY GDDS • Eurobond (issued by the Turkish Treasury) • Private Sector Debt Instruments (PSDI) (only those brokered the issuance itself and traded in Borsa Istanbul are accepted) • Equity Funds • Debt Instruments Fund • Variable Funds • Lease Certificates Participation Fund • Share (Shares in BIST 30) • Currency Block (USA Dollar, Euro and British Pounds) • TRY Time Deposit • Currency Time Deposit Block (Euros and US Dollars and British Pounds)

<p>A1 Capital Yatırım Menkul Değerler A.Ş.</p>	<ul style="list-style-type: none"> • Money Market Fund • Short Term Debt Instruments Fund • TRY GDDS • Private Sector Debt Instruments (PSDI) (only those brokered the issuance itself and traded in Borsa Istanbul are accepted) • Equity Funds • Share (Shares in BIST 30) • Currency Block (USA Dollar, Euro)
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Acar Menkul Değerler A.Ş.	<ul style="list-style-type: none"> • Money Market Fund • Short Term Debt Instruments Fund • TRY GDDS • Equity Funds • Debt Instruments Fund • Private Sector Debt Instruments Fund • Variable Fund • Share (Shares in BIST 30) • Currency Block - US Dollar
Ahlatcı Yatırım Menkul Değerler A.Ş.	<ul style="list-style-type: none"> • Money Market Fund • Short-term Debt Instruments Fund • TRY GDDS • Private Sector Debt Instrument (PSDI) (only those brokered the issuance itself and traded in Borsa Istanbul are accepted) • Share (Shares in BIST 30) • Currency Block (US Dollar, Euro, British Pounds)
Ak Yatırım Menkul Değerler A.Ş.	<ul style="list-style-type: none"> • Money Market Fund • Short-term Debt Instruments Fund • TRY GDDS • Private Sector Debt Instrument (PSDI) (Only Akbank T.A.Ş. bonds and bills) • Equity Funds • Public Debt Instruments Fund • Private Sector Debt Instruments Fund • Variable Fund • Share (Shares in BIST 30) * (It can only be subject to collateral alone) <p>* Within the framework of the relevant provisions of the Directive on Surveillance Measures to be Applied in Borsa İstanbul A.Ş., those who have not been applied on any of the measures of " Short Selling and Credit Transaction Ban", "Gross Clearing" or "Prohibition of Order Cancellation, Order</p>

	<p>Quantity Reduction and Order Price Worsening".</p> <ul style="list-style-type: none"> • Currency Block – (US Dollar, Euro, British Pounds) • Time Deposit– TRY • Time Deposit - (US Dollar, Euro, British Pounds)
ALB Yatırım Menkul Değerler A.Ş.	<ul style="list-style-type: none"> • Money Market Fund • TRY GDDS • Eurobond (issued by the Turkish Treasury) • Variable Fund • Share (Shares in BIST 30) • Currency Block – (US Dollar, Euro, British Pounds) • Time Deposit /Participation Account Block– TRY • Time Deposit /Participation Account Block – (US Dollar, Euro, British Pounds)
Alnus Yatırım Menkul Değerler A.Ş.	<ul style="list-style-type: none"> • Money Market Fund • Short-term Debt Instruments Fund • Private Sector Debt Instruments Fund • Lease Certificates • TRY GDDS • Eurobond (issued by the Turkish Treasury) • Private Sector Debt Instrument (PSDI) (Can accept only those brokered the issuance itself and traded in Borsa Istanbul) • Equity Funds • Debt Instruments Fund • Variable Fund • Lease Certificate Funds • Share (Shares in BIST 30) • Currency Block (US Dollar, Euro, British Pounds)

	<ul style="list-style-type: none"> • TRY Time Deposit • Currency Time Deposit (US Dollar, Euro, British Pounds)
Alternatif Yatırım Menkul Değerler A.Ş.	<ul style="list-style-type: none"> • Money Market Fund • Short-term Debt Instruments Fund • TRY GDDS • Private Sector Debt Instrument (PSDI) (only those brokered the issuance itself and traded in Borsa Istanbul are accepted) • Lease Certificates • Equity Funds • Debt Instruments Fund • Private Sector Debt Instruments Fund • Eurobond (issued by the Turkish Treasury) • Lease Certificates Participation Fund • Variable Fund • Share (Shares in BIST 30) • Currency Block – (US Dollar, Euro, British Pounds) • Time Deposit /Participation Account Block– TRY • Time Deposit /Participation Account Block – (US Dollar, Euro, British Pounds)
Anadolu Yatırım Menkul Değerler A.Ş.	<ul style="list-style-type: none"> • Eurobond (issued by the Turkish Treasury) • Share (Shares in BIST 30) • Currency Block – (US Dollar, Euro, British Pounds)
Ata Yatırım Menkul Kıymetler A.Ş. Aktif Yatırım Bankası A.Ş.	<ul style="list-style-type: none"> • Money Market Fund • Short-term Debt Instruments Fund • Private Sector Debt Instruments Fund • Lease Certificates • TRY GDDS • Eurobond (issued by the Turkish Treasury)

	<ul style="list-style-type: none"> • Private Sector Debt Instrument (PSDI) (Can accept only those brokered the issuance itself and traded in Borsa Istanbul) • Equity Funds • Debt Instruments Fund • Variable Fund • Lease Certificates Participation Fund • Share (Shares in BIST 30) • Currency Block (US Dollar, Euro, British Pounds)
Bizim Menkul Değerler A.Ş.	<ul style="list-style-type: none"> • Share (Shares in BIST 30) • Lease Certificates • Lease Certificates Participation Fund
Burgan Yatırım Menkul Değerler A.Ş.	<ul style="list-style-type: none"> • Money Market Fund %97 • Short-term Debt Instruments Fund %97 • TRY GDDS %95 • Variable Fund %90 • Share (Shares in BIST 30) %90 • Currency Block (US Dollar, Euro, British Pounds) %90
Deniz Yatırım Menkul Kıymetler A.Ş. DenizBank A.Ş.	<ul style="list-style-type: none"> • Money Market Fund (for those other than DLY fund*) • Short-term Debt Instruments Fund (for those other than DBK fund*) • Private Sector Debt Instruments Fund* • TRY GDDS • Eurobond (T issued by the Turkish Treasury*) • Private Sector Debt Instrument (PSDI) (Can accept only those brokered the issuance itself and traded in Borsa Istanbul*) • Lease Certificate (Can accept only those brokered the issuance itself and traded in Borsa Istanbul) (Only issued by the Turkish Treasury*) • Equity Funds*

	<ul style="list-style-type: none"> • Lease Certificates Participation Funds* • Debt Instruments Fund * • Variable Fund* • Share (Shares in BIST 30*) • Currency Block (US Dollars, Euro, British Pound) • TRY Time Deposit • Currency Time Deposit (US Dollars, Euro, British Pound) <p><i>* Assets/assets with [*] next to them can only be used in requests received through customer representatives.</i></p>
Dinamik Yatırım Menkul Değerler A.Ş.	<ul style="list-style-type: none"> • Share (Shares in BIST 30) • Currency Block (US Dollars, Euro)
Galata Menkul Değerler A.Ş.	Assets to be taken as collateral will not be accepted
Garanti Yatırım Menkul Kıymetler A.Ş. Garanti BBVA	<ul style="list-style-type: none"> • Money Market Fund (GPY1. Ve GPY 2. Money Market Fund) • Short-term Debt Instruments Fund (GPY) • TRY GDDS • Currency Block (US Dollar, Euro, British Pounds)
Global Menkul Değerler A.Ş.	<ul style="list-style-type: none"> • Money Market Fund • Short-term Debt Instruments Fund • Private Sector Debt Instruments Fund • TRY GDDS • Eurobond (issued by the Turkish Treasury) • Private Sector Debt Instrument (PSDI) (Can accept only those brokered the issuance itself and traded in Borsa Istanbul) • Equity Funds • Debt Instruments Fund • Variable Fund • Share (Shares in BIST 30)

	<ul style="list-style-type: none"> • Currency Block (US Dollar, Euro, British Pounds)
Halk Yatırım Menkul Değerler A.Ş.	<ul style="list-style-type: none"> • Money Market Fund • Short-term Debt Instruments Fund
Türkiye Halk Bankası A.Ş.	<ul style="list-style-type: none"> • Money Market Fund • Short-term Debt Instruments Fund • Currency Block (US Dollar, Euro, British Pounds)
ICBC Turkey Yatırım Menkul Değerler A.Ş.	<ul style="list-style-type: none"> • Money Market Fund • Short-term Debt Instruments Fund • Private Sector Debt Instruments Fund • TRY GDDS • Eurobond (issued by the Turkish Treasury) • Private Sector Debt Instrument (PSDI) (Can accept only those brokered the issuance itself and traded in Borsa Istanbul) • Equity Funds • Debt Instruments Fund • Variable Fund • Share (Shares in BIST 30) • Currency Block (US Dollar, Euro, British Pounds) • TRY Time Deposit • Currency Time Deposit (US Dollar, Euro, British Pounds)
ING Yatırım Menkul Değerler A.Ş. ING Bank A.Ş. (Özel Bankacılık Şubeleri)	<ul style="list-style-type: none"> • Share (Shares in BIST 30) • Currency (US Dollars, Euro)
InvestAZ Yatırım Menkul Değerler A.Ş.	<ul style="list-style-type: none"> • Money Market Fund • Short-term Debt Instruments Fund • Share (Shares in BIST 30) • Currency Block – (US Dollar, Euro, British Pounds) • Time Deposit /Participation Account Block– TRY

	<ul style="list-style-type: none"> • Time Deposit /Participation Account Block – (US Dollar, Euro, British Pounds)
İnfo Yatırım Menkul Değerler A.Ş.	<ul style="list-style-type: none"> • Money Market Fund • Short-term Debt Instruments Fund • Private Sector Debt Instruments Fund • Lease Certificates • TRY GDDS • Private Sector Debt Instrument (PSDI) (Can accept only those brokered the issuance itself and traded in Borsa Istanbul) • Equity Funds • Debt Instruments Fund • Variable Fund • Lease Certificate Participation Fund • Share (Shares in BIST 30) • Currency Block (US Dollar, Euro, British Pounds)
İntegral Yatırım Menkul Değerler A.Ş.	<ul style="list-style-type: none"> • Share (Shares in BIST 30) • Currency Block (US Dollar, Euro, British Pounds)
İş Yatırım Menkul Değerler A.Ş.	<ul style="list-style-type: none"> • Money Market Fund • Short-term Debt Instruments Fund • Private Sector Debt Instruments Fund • Debt Instruments Fund • TRY GDDS • Private Sector Debt Instruments Fund (PSDI - only those brokered the issuance itself and traded in Borsa Istanbul) • Equity Funds • Variable Fund • Share (Shares in BIST 30) • Currency (US Dollar, Euro, British Pounds) • Eurobond (issued by the Turkish Treasury)

	<ul style="list-style-type: none"> • Lease Certificate • Lease Certificates Participation Funds
Türkiye İş Bankası A.Ş.	<ul style="list-style-type: none"> • Money Market Fund (Only İş Portföy Money Market Fund) • Short-term Debt Instruments Fund (Only İş Portföy Short-term Debt Instruments Fund) • TRY GDDS (This collateral is not used for requests received from İşCep) • Currency (US Dollar, Euro, British Pounds; Fixed Method Only) (This collateral is not used for requests received from İşCep)
Marbaş Menkul Değerler A.Ş.	<ul style="list-style-type: none"> • Money Market Fund • Short-term Debt Instruments Fund • Private Sector Debt Instruments Fund • Private Sector Debt Instrument (PSDI) (Can accept only those brokered the issuance itself and traded in Borsa Istanbul) • Debt Instruments Fund • Share (Shares in BIST 30) • Currency Block (US Dollars, Euro, British Pound)
Meksa Yatırım Menkul Değerler A.Ş.	<ul style="list-style-type: none"> • Money Market Fund • Short-term Debt Instruments Fund • Eurobond (issued by the Turkish Treasury) • Private Sector Debt Instrument (PSDI) (each intermediary institution can accept only those brokered the issuance itself and traded in Borsa Istanbul) • Currency Block (US Dollar, Euro, British Pounds)
Osmanlı Yatırım Menkul Değerler A.Ş.	<ul style="list-style-type: none"> • Money Market Fund • Short-term Debt Instruments Fund • Private Sector Debt Instruments Fund • TRY GDDS

	<ul style="list-style-type: none"> • Eurobond (issued by the Turkish Treasury) • Private Sector Debt Instrument (PSDI) (Can accept only those brokered the issuance itself and traded in Borsa Istanbul) • Equity Funds • Debt Instruments Fund • Variable Fund • Share (Shares in BIST 30) • Currency Block (US Dollars, Euro)
<p>OYAK Yatırım Menkul Değerler A.Ş. Fibabanka A.Ş. Türkiye Finans Katılım Bankası A.Ş. Albaraka Türk Katılım Bankası A.Ş.</p>	<ul style="list-style-type: none"> • Money Market Fund (OYL) • Short-term Debt Instruments Fund (OKP) • TRY GDDS • Debt Instruments Fund (OKT, OGF) • Currency Block (US Dollar, Euro, British Pounds) • Lease Certificates Participation Fund (OTF) • Share (Shares in BIST 30) (Not from virtual, mobile or order transmission intermediary institutions; can only made by OYAK Investment customer representatives by having BIST30 shares as collateral)
<p>PhillipCapital Menkul Değerler A.Ş.</p>	<ul style="list-style-type: none"> • Money Market Fund • Short-term Debt Instruments Fund • Private Sector Debt Instruments Fund • Debt Instruments Fund • TRY GDDS • Private Sector Debt Instrument (PSDI) (only those brokered the issuance itself and traded in Borsa Istanbul are accepted) • Eurobond (issued by the Turkish Treasury) • Equity Funds • Variable Fund • Share (Shares in BIST 30)

	<ul style="list-style-type: none"> • Currency Block (US Dollars, Euro)
Piramit Menkul Kıymetler A.Ş.	<ul style="list-style-type: none"> • Money Market Fund • Short-term Debt Instruments Fund • TRY GDDS • Private Sector Debt Instrument (PSDI) (only those brokered the issuance itself and traded in Borsa Istanbul are accepted) • Lease Certificates • Equity Funds • Debt Instruments Fund • Private Sector Debt Instruments Fund • Eurobond (issued by the Turkish Treasury) • Lease Certificates Participation Fund • Variable Fund • Share (Shares in BIST 30) • Currency Block – (US Dollar, Euro, British Pounds) • Time Deposit /Participation Account Block– TRY • Time Deposit /Participation Account Block – (US Dollar, Euro, British Pounds)
QNB Finans Yatırım Menkul Değerler A.Ş.	<ul style="list-style-type: none"> • Short-term Debt Instruments Fund (Variable) • TRY GDDS (Variable) • Private Sector Debt Instrument (PSDI) (only those brokered the issuance itself and traded in Borsa Istanbul are accepted) (Variable) • Eurobond (issued by the Turkish Treasury) (Variable) • Share (Shares in BIST 30) (Variable) • Currency Block - US Dollar, Euro, British Pounds (Variable)

QNB Finansbank	<ul style="list-style-type: none"> • Money Market Fund (Variable) (Only Money Market Fund-FI5 of QNB Finans Portföy) • Time Deposit /Participation Account Block– TRY • Time Deposit /Participation Account Block – (US Dollar, Euro, British Pounds)
Sanko Yatırım Menkul Değerler A.Ş.	<ul style="list-style-type: none"> • Share (Shares in BIST 30) • Currency Block – (US Dollar, Euro, British Pounds)
Şeker Yatırım Menkul Değerler A.Ş. Şekerbank T.A.Ş.	<ul style="list-style-type: none"> • Money Market Fund • Short-term Debt Instruments Fund • TRY GDDS • Share (Shares in BIST 30) • Currency Block (US Dollar, Euro, British Pounds)
Tacirler Yatırım Menkul Değerler A.Ş. Odea Bank A.Ş.	<ul style="list-style-type: none"> • Money Market Fund • Short-term Debt Instruments Fund • Private Sector Debt Instruments Fund • TRY GDDS • Private Sector Debt Instrument (PSDI) (Can accept only those brokered the issuance itself and traded in Borsa Istanbul) • Equity Funds • Debt Instruments Fund • Variable Fund • Share (Shares in BIST 30) • Currency Block (US Dollar, Euro, British Pounds)
Tera Yatırım Menkul Değerler A.Ş.	<ul style="list-style-type: none"> • Money Market Fund • Short-term Debt Instruments Fund • Private Sector Debt Instruments Fund • Lease Certificates • TRY GDDS • Eurobond (issued by the Turkish Treasury)

	<ul style="list-style-type: none"> • Private Sector Debt Instrument (PSDI) (Can accept only those brokered the issuance itself and traded in Borsa Istanbul) • Equity Funds • Debt Instruments Fund • Variable Fund • Lease Certificate Participation Fund • Share (Shares in BIST 30) • Currency Block (US Dollar, Euro, British Pounds)
Trive Yatırım Menkul Değerler A.Ş.	<ul style="list-style-type: none"> • Money Market Fund (only fill or kill orders) • TRY GDDS • Eurobond (issued by the Turkish Treasury) • Share (Shares in BIST 30) • Currency Block – (US Dollar, Euro, British Pounds)
Vakıf Yatırım Menkul Değerler A.Ş.	<ul style="list-style-type: none"> • Money Market Fund (Only Money Market Funds of Ziraat Portföy, Vakıfbank) • TRY GDDS • Private Sector Debt Instrument (PSDI) (Can accept only those brokered the issuance itself and traded in Borsa Istanbul) • Share (Shares in BIST 30) • Currency Block (US Dollars, Euro)
T. Vakıflar Bankası T.A.O.	<ul style="list-style-type: none"> • Money Market Fund (Only Money Market Funds of Ziraat Portföy, Vakıfbank) • Short-term Debt Instruments Fund (Only Short-term Debt Instruments Funds of Ziraat Portföy, Vakıfbank) • TRY GDDS • Currency Block (US Dollars, Euro) (excluding internet and mobile banking) • TRY Time Deposit (excluding internet and mobile banking)

	<ul style="list-style-type: none"> • Currency Time Deposit (US Dollars, Euro) (excluding internet and mobile banking)
Yapı Kredi Yatırım Menkul Değerler A.Ş.	<ul style="list-style-type: none"> • Money Market Fund (Only Money Market Funds of Yapı Kredi Portföy-YFBL1) • Short-term Debt Instruments Fund (Only Short-term Debt Instruments Funds of Yapı Kredi Portföy-YFBL2) • TRY GDDS • Eurobond (issued by the Turkish Treasury) • Private Sector Debt Instrument (PSDI) (only those brokered the issuance itself and traded in Borsa Istanbul are accepted) • Equity Funds • Debt Instruments Fund • Share (Shares in BIST 30) (Excluding stocks covered by Volatility Based Action System and gross swap) • Currency Block (US Dollar, Euro, British Pounds)
Yapı ve Kredi Bankası A.Ş.	<ul style="list-style-type: none"> • Money Market Fund (Only Money Market Funds of Yapı Kredi Portföy-YFBL1) • Short-term Debt Instruments Fund (Only Short-term Debt Instruments Fund of Yapı Kredi Portföy-YFBL2) • TRY GDDS • Private Sector Debt Instrument (PSDI) (Only Yapı ve Kredi Bankası A.Ş. bonds) • Currency Block (US Dollar, Euro, British Pounds) • TRY Time Deposit • Currency Time Deposit (US Dollar, Euro, British Pounds)
Yatırım Finansman Menkul Değerler A.Ş.	<ul style="list-style-type: none"> • Money Market Fund • Short-term Debt Instruments Fund • Lease Certificates

	<ul style="list-style-type: none"> • TRY GDDS • Private Sector Debt Instrument (PSDI) (Can accept only those brokered the issuance itself and traded in Borsa Istanbul) • Equity Funds • Share (Shares in BIST 30) • Currency Block (US Dollars, Euro)
Ziraat Yatırım Menkul Değerler A.Ş. T.C. Ziraat Bankası A.Ş. Prim Menkul Değerler A.Ş. Pay Menkul Değerler A.Ş.	<ul style="list-style-type: none"> • Money Market Fund (Only issued by Ziraat Portföy) • Short-term Debt Instruments Fund (Only issued by Ziraat Portföy) • Lease Certificate Participation Fund (Only issued by Ziraat Portföy)

d) Time and place for distribution of shares:

The shares of the investors who receive a share through the public offering shall start to be monitored on record before the CRA and on the basis of the right holders within the framework of the Capital Markets Legislation. The shares shall be transferred to the investors' accounts at the CRA by the consortium members following the approval of the distribution list by the Public Offerors and on the condition that the share prices have been paid.

The shares of the investors whose demands have been fulfilled shall be delivered on record pursuant to the principles of the registration system, on the 3rd (third) business day at the latest after the distribution list is submitted to the Consortium Members and provided that the share prices have been paid.

25.1.4. Explanation on when and under what conditions the public offering can be cancelled or postponed and whether cancellation is possible after the sale has started:

In the event any of the following events occurs before collecting the demands, Ünlü Menkul or the Public Offerors shall be able to terminate the intermediation and consortium agreement in place among Ünlü Menkul and the Public Offerors and stop the public offering process or postpone it to a later date.

- Regulations made by the legislative, executive, or decision-making bodies related to capital markets or banks that would make it impossible or significantly difficult to fulfil the obligations regarding public offering;
- Occurrence of war and any natural disasters such as fire, earthquake, flood that shall affect the public offering process.
- It is anticipated by Ünlü Menkul and /or the Public Offerors that there would be no sufficient demand received and that the benefit expected to be derived from the public offering shall not be achieved due to the fact that the economic and political developments and the developments in the money and capital markets and/or the sector in which the Company operates, or the financial structure of the Company shall not allow Ünlü Menkul to market the shares to be offered to the public;

- Initiation of any investigation, lawsuit and/or other judicial or administrative proceedings against the Company, its managers, direct or indirect shareholders or subsidiaries in such a way that may affect the marketing of the shares or the public offering;
- Renunciation of the public offering by Public Offerors prior to the commencement of the book-building period;
- Failure to obtain permissions from CMB and/or Borsa Istanbul;

During the period from the beginning of the book-building process until the approval of the distribution list by the Public Offerors, the intermediation and consortium agreement concluded between Ünlü Menkul and the Public Offerings may be terminated if one of the following situations occurs.

- In the event that a significant event occurs during the process from the beginning of the book-building process until the approval of the distribution list by the Public Offerors;
- For the implementation of the above paragraph, the “significant event” includes, without limitation, the failure to finalize the allocation of the shares planned to be sold to investors outside Turkey for any reason, and the events considered as “significant” in practice, and developments that have serious economic and political consequences anywhere in the world or in Turkey.
- Regulations made by the legislative, executive, or decision-making bodies related to capital markets or banks that would make it impossible or significantly difficult to fulfill the obligations regarding public offering;
- The occurrence of war and any natural disasters such as fire, earthquake, flood that may affect the public offering;
- It is anticipated by Ünlü Menkul and /or the Public Offerors that there would be no sufficient demand received and that the benefit expected to be derived from the public offering shall not be achieved due to the fact that the economic and political developments and the developments in the money and capital markets and/or the sector in which the Company operates, or the financial structure of the Company shall not allow Ünlü Menkul to market the shares to be offered to the public;
- Initiation of any investigation, lawsuit and/or other judicial or administrative proceedings against the Company, its managers, direct or indirect shareholders or subsidiaries in such a way that may affect the marketing of the shares or the public offering;
- In the event that no consensus could have been reached among Ünlü Menkul and the Public Offerors in determining the final public offering price;
- In case the final demand collected is less than the amount of shares offered for sale.

During the period from the approval of the distribution list by the Public Offerors until the delivery of the shares to the investors, if the sale of the shares planned to be sold to the investors who are not resident in Turkey cannot be finalized for any reason the intermediation and consortium agreement may be terminated by Ünlü Menkul and/or the Public Offerors and the public offering shall be cancelled upon termination of the Agreement.

In case the total demand for the public offering is less than the shares offered for sale, the public offering may be postponed or the size of the public offering may be reduced. In cases where the size of the public offering is reduced and there is not enough demand, the shares subject to the capital increase will be sold first. At the end of the book-building period, the Public Offerors decide to choose one of these two alternatives.

In the event of cancellation of the public offering during the period from the commencement of the book-building process until the delivery of the shares to the investors, the Company and/or the Public Offerors pay the relevant investors who made cash demands, the amount they paid for their demands, with interest over the Central Bank's overnight interest rate.

25.1.5. Information on the number of unfulfilled demands and the method of refund of the amounts paid by the investors above the sales price:

The amount of refund arising from the unfulfilled demands shall be refunded to the investors who have paid the share prices in cash, at the application locations by the Consortium Members who have made the sale within 1 (one) business day at the latest following the delivery of the distribution list to the Consortium Members, and the blockages available on the assets of the investors who have applied via the asset blockage method shall be removed as stated in "b) Information on the place, method and term of the payment of the share prices" of the Section numbered 25.1.3.2 titled "Application process for public offering" of this Prospectus.

25.1.6. Information on the minimum and/or maximum quantities of shares that can be demanded:

Any quantities demanded must be 1 or multiplies thereof. The number of shares that can be demanded on an investor basis cannot exceed one-fourth of the total share amount allocated to the group to which the investor is included.

Investors shall be able to set in the demand form a lower limit on the quantities they want to receive, if they wish.

25.1.7. Information on investors' right to withdraw their purchase demands:

Pursuant to provisions of Article 8 of the CML and the Article 24 of the Board's Communiqué No. II-15.1 on Prospectus and Issue Document, in case of changes or new issues that may affect the investment decision of the investors before the sale or during the sale period, in the information disclosed to the public with the prospectus, the situation is immediately notified to the Board by the issuer or the public offeror through the most appropriate communication.

In case of the emergence of any changes or new issues, the sales process may be stopped.

Any issues to be changed or facts to be added shall be approved by the Board within 7 (seven) business days from the date of notification in accordance with the principles specified in the Capital Markets Law, and the respective part of the prospectus regarding the changed or newly added facts shall be published.

Investors who have placed a demand to acquire shares before the announcement of such changes or new issues shall have the right to withdraw their demands within 2 (two) business days after the publication of such facts and changes introduced to the prospectus.

In addition, even if there is no change in the Prospectus, the investors shall have the right to change or withdraw their demands within the book-building period.

25.1.8. Method and term of delivery of the shares:

The shares to be issued will be monitored by CRA on the basis of beneficiaries pursuant to the principles of recognition, and no physical delivery of the shares will be made. The registered shares will be delivered within 2 (two) business days following the notification to the Consortium Members that the maximum distribution list has been finalized.

25.1.9. Information on how the results of the public offering will be announced to the public:

Pursuant to the regulations of the Board regarding the sale of capital markets instruments. The results of the public offering shall be announced to the public within 2 (two) business days following the finalization of the distribution list in accordance with the regulations of the Board regarding the public disclosure of material events.

25.1.10. Information on the Right to Acquire New Shares

In addition to the sale of shareholder shares, the public offering will be made by completely restricting the pre-emptive rights of existing shareholders to purchase new shares pursuant to the Company's decision dated 3 August 2023 and numbered 2023/71.

25.1.11. Information on the names and business addresses of real and/or legal persons making an acquisition commitment; the acquisition price of a share; and the relationship of these people with the issuer:

None.

25.1.12. The newspapers where the notice of sale will be announced to investors, if any:

None.

25.1.13. Information on whether interest shall accrue for the amounts collected from the public offering, and the principles to be applied in case such interest shall accrue:

No interest shall accrue.

25.1.14. List of the people who are in a position to access insider information with respect to the public offering:

Kişi	Kurum
Halil ERDOĞMUŞ	Ebebek Mağazacılık Anonim Şirketi
Bedia Ebru IŞIN	Ebebek Mağazacılık Anonim Şirketi
Kamal Anthony HATOUM	Ebebek Mağazacılık Anonim Şirketi
Osman MOLLAALİOĞLU	Ebebek Mağazacılık Anonim Şirketi
Mustafa Latif TOPBAŞ	Ebebek Mağazacılık Anonim Şirketi
Mahmud Muhammed TOPBAŞ	Ebebek Mağazacılık Anonim Şirketi
Musa TOPBAŞ	Ebebek Mağazacılık Anonim Şirketi
Ahmet Afif TOPBAŞ	Ebebek Mağazacılık Anonim Şirketi
Tahir Uğur TEMİZER	Ebebek Mağazacılık Anonim Şirketi
Fatma Hande TOPBAŞ	Ebebek Mağazacılık Anonim Şirketi
Fatma Zehra ÜLKER	Ebebek Mağazacılık Anonim Şirketi
Tolga KOYUNCU	Ebebek Mağazacılık Anonim Şirketi
Muharrem AKPINAR	Ebebek Mağazacılık Anonim Şirketi
Tuğba Nur DEŞEN	Ebebek Mağazacılık Anonim Şirketi
Can KARADENİZ	Ebebek Mağazacılık Anonim Şirketi
Ömer Hulusi TOPBAŞ	Ebebek Mağazacılık Anonim Şirketi

Pınar TOPSAKAL EŞİCİ	Ebebek Mağazacılık Anonim Şirketi
Senem BİNGÖLLÜ	Ebebek Mağazacılık Anonim Şirketi
Merve Falez GÜL	Ebebek Mağazacılık Anonim Şirketi
Kadir KURHAN	Ebebek Mağazacılık Anonim Şirketi
İrem ULUÇEÇEN	Ebebek Mağazacılık Anonim Şirketi
Zeki DOĞMUŞ	Ebebek Mağazacılık Anonim Şirketi
Özgün YEŞİLYURT	Ebebek Mağazacılık Anonim Şirketi
Simge ÜNDÜZ	Ünlü Menkul Değerler A.Ş.
Zeynep KOÇAK	Ünlü Yatırım Holding A.Ş.
Tunç YILDIRIM	Ünlü Menkul Değerler A.Ş.
E. Alper ÇELİK	Ünlü Menkul Değerler A.Ş.
Gerta BEYTULLAHİ	Ünlü Yatırım Holding A.Ş.
Naz HAMULOĞLU	Ünlü Yatırım Holding A.Ş.
Ömer ÇOLLAK	Paksoy Ortak Avukat Bürosu
Merve KURDAK	Paksoy Ortak Avukat Bürosu
Bülent ÖZTÜRK	Paksoy Ortak Avukat Bürosu
Melis GENÇOL İNCE	Paksoy Ortak Avukat Bürosu
Bengisu YILMAZ	Paksoy Ortak Avukat Bürosu
Melis PEKMEZCİ	Paksoy Ortak Avukat Bürosu
Ece BEZMEZ	Paksoy Ortak Avukat Bürosu
Ömer Faruk ÖZGÜR	Paksoy Ortak Avukat Bürosu
Doğa PINARLI	Paksoy Ortak Avukat Bürosu
Sena SASANI	Paksoy Ortak Avukat Bürosu
Gökhan YÜKSEL	PwC Bağımsız Denetim ve Serbest Muhasebeci Mali Müşavirlik A.Ş.
Nesil Kavas ŞAHİN	PwC Bağımsız Denetim ve Serbest Muhasebeci Mali Müşavirlik A.Ş.
Necip SAYGI	PwC Bağımsız Denetim ve Serbest Muhasebeci Mali Müşavirlik A.Ş.
Ramazan ÖNCEL	PwC Bağımsız Denetim ve Serbest Muhasebeci Mali Müşavirlik A.Ş.

25.2. Distribution and allocation plan:

25.2.1. In cases where the public offering is made in more than one country at the same time, information on whether a certain rate of allocation has been made to one of these countries:

None.

25.2.2. To the extent known to the Issuer, information on whether the main shareholders or members of the board of directors of the Issuer and the personnel who have a management role intend to participate in the public offering, or whether any person intends to make a commitment for more than five percent of the shares to be offered to the public:

None.

25.2.3. Principles of allocation and distribution to investors as part of the public offering:

a) Ratios of allocation on the basis of investor groups:

Pursuant to the provision of the fourth paragraph of Article 18 of the Communiqué No. II-5.2 on the Sale of Capital Markets Instruments, at least 10% (ten percent) of the nominal value of capital markets instruments to be offered to the public must be allocated to Domestic Individual Investors and 10% (ten percent) to Domestic Institutional Investors, and the Board is authorized to reduce the minimum allocation ratios in this paragraph to 0 (zero) or to increase it 1 (one) times more, taking into account the market value of the capital markets instruments to be offered to the public, market conditions and request of the issuer and/or the public offeror based on similar circumstances.

In accordance with the relevant regulations of the CMB, the allocation rates are determined as follows.

Shares with a total nominal value of TRY 40.000.000 (forty million Turkish Lira) to be offered to the public;

19,200,000 (48 %) Domestic Individual Investors

800,000 (2%) Group Employees

10,000,000 (25%) Domestic Institutional Investors

10,000,000 (25%) Foreign Institutional Investors

b) Conditions and size of any changes in allocations; and percentages applicable to individual tranches in case of any changes in allocations:

At the end of the book-building period, if a demand in the amount that meets the amount allocated to an investor group is received, no amount will be shifted to other groups from such allocation group. In the case an investor group does not receive sufficient demand, the unmet portion of the allocation of that group will first be transferred to the domestic individual investor group in order to meet the unmet demands, if any. Any remaining allocation amount after this transfer, or in case the demand is less than the allocation amount transferred to the domestic individual investor group, can be freely transferred to other groups.

In case of sufficient demand, it is essential to determine the number of shares to be distributed to each investor in the domestic institutional investor group, not exceeding 1% of the total amount of the shares offered to the public. For funds of which a portfolio management company (PMC) is the founder and/or manager, the aforementioned limitation is applied on a PMC basis and at 3%.

c) The distribution method(s) to be applied in case of receipt of a demand higher than the nominal value allocated to the allocation group for the individual investors and the employees of the issuer:

There is no different method to be applied in case of higher demand than the nominal value allocated to the Domestic Individual Investors and Group Employees allocation groups.

d) Privileges that can be granted to certain investor groups or certain other groups in connection with the allocations, and the criteria for inclusion in these groups:

None.

e) The minimum quantity of shares intended to be distributed to any single individual investor:

In cases where the total number of investors present in the group of Domestic Individual Investors and Group Employees is less than or equal to the total number of shares to be distributed to those investor groups, at least 1 (one) lot will be distributed to each of such investors in that group except for those whose demand was cancelled due to lack of information and whose demand could not be met due to the lower limit specified.

In cases where the total number of investors present in the group of Domestic Individual Investors and Group Employees is more than the total number of shares to be distributed to these investor groups, the investors which will be distributed one lot shall be decided by the public offering shareholder, taking into account the respective suggestions of Ünlü Menkul, and considering the principle of equal and fair treatment set out in Article 19 of the Board's Communiqué on the Sale of Capital Markets Instruments numbered II-5.2.

f) Principles to be applied in case of duplicate demands:

Equal Distribution method will be used for Domestic Individual Investors and Group Employees and following performing a duplicate demand control, only the highest demands will be accepted. If an equal number of repeated demands are made from different Consortium Members or if there is an undecided situation due to lack of information entry, the decision will be made by Ünlü Menkul.

During the distribution of shares resulting from the book-building process for Domestic and Foreign institutional investors, only the highest amount of requested shares from investors who have submitted multiple requests shall be taken into account in the calculation.

If, as a result of controls performed for the determination of any duplicate demands for each allocation group, the quantities demanded are less than the quantities offered for sale, then the quantities of the second highest demands of the investors which have placed duplicate demands shall also be taken into account in the calculation. The calculation shall continue in this way until the demand to meet the entire quantity offered for sale is determined.

g) Conditions for early termination of the public offering period and early termination dates:

None.

h) For the allocations to be made regarding the shares to be offered to the public, information on whether it is possible to fix the bids or price quotations submitted, on the basis of the authorized institution performing, or intermediating the performance of, the transaction:

The demands can be determined on the basis of the authorized institution that puts the transaction through or acts as an intermediary in relation to the allocations of the Shares to be Offered to the Public.

25.2.4. Information on the process of notifying the investors who have placed a demand, about the finalized quantities of shares they have acquired from the public offering:

It is possible for the investors who have placed a demand as part of the public offering to inquire about the finalized quantities of the shares they have acquired from the public offering, by

applying to the consortium member, to which such demands have been placed, on the business day following the approval of the distribution lists.

25.2.5. Information on Green Shoe Option:

- a) **Information on whether the shares of existing shareholders shall be subject to green shoe option if the final demand collected is more than the quantity offered for sale:**

None.

- b) **The maximum nominal value and rates of the shares that may be subject to green shoe option, and the method and duration of the sale thereof:**

None.

- c) **Declaration regarding the part of the green shoe option that is planned to be realized through the sale of the shares to be borrowed from the shareholders by the intermediary institution:**

No green shoe option is planned to be exercised.

- d) **Other information that may have an impact on the decision-making process of investors:**

None.

25.3. Information on determining the price of shares

25.3.1. Information on the sale price of a share with a nominal value of TRY 1, and the costs to be incurred by the investor who places a demand:

The selling price range of a share with a nominal value of TRY 1 has been determined as TRY 46.50.

In accordance with the provisions of CMB’s Communiqué on Sales of Capital Markets Instruments (II-5.2), the public offering sales price range may be revised downwards with a material event disclosure before or during the respective periods, without requiring a change in prospectus. In case the price is revised prior to the book-building period, the public offering will start on the second day following the earliest material event disclosure, and if the revision is made within the book-building period, at least 2 (two) business days will be added to the determined book-building period.

Investors who will make a demand will pay as detailed below on the basis of the consortium member, the account opening fee, the transfer fee of capital markets instrument to CRA, the transfer fee to the investor’s account in another intermediary institution, EFT fee, stamp tax and other expenses detailed by the consortium member.

Below table shows the commissions and similar expenses that the Consortium Members will request from the investors submitting demand in the public offering.

Entity	Account Opening Fee*	Transfer Fee of Capital Markets Instrument to CRA	Transfer Fee to the Investor’s Account in Another Intermediary Institution	EFT Fee	Stamp Tax	Other
A1 Capital Yatırım	None	None	None	None	None	None

Menkul Değerler A.Ş.						
Acar Menkul Değerler A.Ş.	None	None	None	None	None	None
Ahlatıcı Yatırım Menkul Değerler A.Ş.	Fees charged by CRA are reflected directly	Fees charged by CRA	None if through Takasbank	EFT Fees charged by CRA	None	Fees charged by CRA are reflected directly
Ak Yatırım Menkul Değerler A.Ş.	None	None	8.38 TL+ banking and insurance transaction tax - BITT (based on the number of transactions)	%0,5 (min. 7 TL+BITT, max. 39 TL+BITT)	None	None
ALB Yatırım Menkul Değerler A.Ş.	None	None	Yes	None	None	None
Alnus Yatırım Menkul Değerler A.Ş.	None	None	Will be charged	TRY 5.30	None	None
Alternatif Yatırım Menkul Değerler A.Ş.	None	TRY 4	TRY 4	TRY 4	None	None
Anadolu Yatırım Menkul Değerler A.Ş.	CRA Rates	None	CRA Rates	Institution's rates will be applied	None	None
Ata Yatırım Menkul Kıymetler A.Ş.	Fees charged by CRA are reflected directly.	Fees charged by CRA are reflected directly.	Fees charged by CRA are reflected directly.	Between TRY 0-180.000 fixed TRY18.00, Between TRY 180.000-1.800.000 rational 0.0001, TRY 1.800.000 and above fixed TRY 180,00 (Excluding Tax obligations). For Internet Fixed TRY 16.50 (Excluding Tax obligations)	Yok	There are no other expenses related to the public offering process, they may be incurred in the continuation of the investor-institution relationship.

Bizim Menkul Değerler A.Ş.	None	TRY 1.02 + BITT (Over the Number of Registrations)	TRY 8.50 + BITT (Over the Number of Registrations)	Yes	None	TRY 30 (Within the scope of services offered during the month, per account, per month)
Burgan Yatırım Menkul Değerler A.Ş.	None	None	None	None	None	None
Deniz Yatırım Menkul Kıymetler A.Ş.	CRA Rates	None	None	None	None	Customer-specific fees charged by CRA are reflected (transfer fees, etc.)
Dinamik Yatırım Menkul Değerler A.Ş.	None	TRY 1.32 per Share	Based on rates	Based on rates	None	None
Galata Menkul Değerler A.Ş.	None	None	TRY 15 + BITT (0.05) - Outside transfer virement TRY 5.00+ BITT (0.05) Outside to Own Account	0-1.000/ TRY 5.5 1,001-50,000/ TRY 11 50,001 ve üzeri/ TRY 124	None	Applicable Commission Rate + BITT
Garanti Yatırım Menkul Kıymetler A.Ş.	CRA Rates	CRA Rates	CRA Rates	None	None	Fees charged by the CRA agency are charged to client accounts
Global Menkul Değerler A.Ş.	CRA Rates	CRA Rates	CRA Rates	Takasbank Rates 5 per hundred thousand + BITT Min TRY 7.25 +BITT Maks TRY 72.50 +BITT	None	None
Halk Yatırım Menkul Değerler A.Ş.	CRA Rates / Account Opening TRY 5.7002 + BITT	CRA Rates TRY 0.8382 + BITT	CRA Rates Transfer of Securities Between Members	Takasbank Rates 5 per hundred thousand +BITT Asgari TRY 12.50+BITT	None	Regulatory agency costs for transactions are charged.

			TRY 4.1913 + BITT			
ICBC Turkey Yatırım Menkul Değerler A.Ş.	None	None	TRY 0.21	TRY 5.25 per transaction	None	None
ING Yatırım Menkul Değerler A.Ş.	Fees charged by the CRA are reflected	None	None	None	None	None
InvestAZ Yatırım Menkul Değerler A.Ş.	None	CRA Rates	CRA Rates	None up to TRY 50,000 Between TRY 50,000 -100,000 fixed TRY 12,50 above TRY 100.000 fixed TRY 19	None	None
İnfo Yatırım Menkul Değerler A.Ş.	CRA Rates	CRA Rates	CRA Rates	None	None	Fees charged by the CRA are charged to client accounts.
İntegral Yatırım Menkul Değerler A.Ş.	None	None	TRY 1.25 + BITT	Fees charged by Takasbank: 0.005% over the amount (Five per hundred thousand) + BITT) (Between TRY 126,272.- /1,262,723) Min: TRY 6.33+ BITT (below TRY 126,272) Min: TRY 63.25+ BITT (above TRY 1,262,72)	None	Commission rate; 0.1% (1 per thousand)+ BITT
İş Yatırım Menkul Değerler A.Ş.	TRY 5.70 + BITT	None	TRY 4.19 + BITT	TRY 4.50 + BITT	None	Remittance fee for existing customers TRY 2,25 + BITT
Türkiye İş Bankası A.Ş.	None	None	TRY 100 + BITT	No fee is charged over incoming EFT	None	No other expenses will be charged from the investor during the public offering and in the following period, the investment account custody commission tariff of Türkiye İş Bankası A.Ş. will be applicable.
Marbaş Menkul Değerler A.Ş.	None	None	None	None	None	None

Meksa Yatırım Menkul Değerler A.Ş.	None	None	CRA Rates	Applicable EFT Rates	None	None
Osmanlı Yatırım Menkul Değerler A.Ş.	None	None	TRY 5 + BITT	<p>Between TRY 0 – 10,000 fixed TRY 15,</p> <p>Between TRY 10,000-50,000 fixed TRY 20,</p> <p>Between TRY 50,000-100,000 fixed TRY 30 and TRY 100,000 and above fixed TRY 40 (through digital channels)</p> <p>Between TRY 0 – 10,000 fixed TRY 45,</p> <p>Between TRY 10,000-50,000 fixed TRY 60,</p> <p>Between TRY 50,000-100,000 fixed TRY 90 and TRY 100,000 and above fixed TRY 120 (through branches and representatives)</p> <p>Currency Transfer fee: Min 10 max 60 2.4 per ten thousand (through digital channels)</p> <p>Currency Transfer fee: Min 20 max 120 2.4 per ten thousand</p>	None	Published at our company's official website www.osmanlimenkul.com.tr .

				(through branches and representatives)		
OYAK Yatırım Menkul Değerler A.Ş.	TRY 5.70 + BİTT	None	None	None	None	None
PhillipCapital Menkul Değerler A.Ş.	TRY 13.17	None	TRY 4,40	TRY 3,80 (internet)	None	None
Piramit Menkul Kıymetler A.Ş.	None	TRY 5.00 (Per Share)	TRY 5.00 (Per Share)	TRY 13.13	None	None
QNB Finans Yatırım Menkul Değerler A.Ş.	None	None	None	None	None	Fees charged by the CRA are charged to customers.
Sanko Yatırım Menkul Değerler A.Ş.	None	None	None	None	None	None
Şeker Yatırım Menkul Değerler A.Ş.	None	None	None	TRY 47.25	None	None
Tacirler Yatırım Menkul Değerler A.Ş.	None	None	TRY 7 (Per Share)	Between TRY 1- 25,000 fixed TRY 25, Between TRY 25,001–75,000 fixed TRY 45, Between TRY 75,001- 300,000 fixed TRY 75, Between TRY 301,000- 1,000,000 fixed TRY 125, TRY 1,000,001 and above TRY 175	None	None
Tera Yatırım Menkul Değerler A.Ş.	None	None	None	None	None	None
Trive Yatırım Menkul Değerler A.Ş.	CRA Rates	None	Institution's Rates	Institution's Rates	None	None

Ünlü Menkul Değerler A.Ş.	Azami TRY 5	None	Azami TRY 3.75	1 in ten thousand (Minimum TRY 5 Maximum TRY 100)	None	Published at our company's official website https://www.unlumenkul.com/yasal-duyurular/
Vakıf Yatırım Menkul Değerler A.Ş.	TRY 5.70 + BITT	The Depository Institution Transfer rates will be applied.	The Depository Institution Transfer rates will be applied.	Takasbank Rates 10 per hundred thousand+BITT	None	Only legally required costs will be charged to the customer
T. Vakıflar Bankası T.A.O.	Only legally required costs will be charged to the customer.	None	TRY 4.00 + BITT	The applicable EFT rates will be applied	None	Only legally required costs will be charged to the customer
Vakıf Katılım Bankası AŞ	None	The Depository Institution Transfer rates will be applied.	The Depository Institution Transfer rates will be applied.	None	None	Only legally required costs will be charged to the customer
Kuveyt Türk Katılım Bankası AŞ	None	The Depository Institution Transfer rates will be applied.	The Depository Institution Transfer rates will be applied.	None	None	Only legally required costs will be charged to the customer
Yapı Kredi Yatırım Menkul Değerler A.Ş.	None	None	None	None	None	None
Yatırım Finansman Menkul Değerler A.Ş.	None	Not charged to customers.	Not charged to customers. From those who are not Yatırım Finansman customers; CRA Rates apply to stock transfers to other institutions	Between TRY 0-250,000 TRY 20 +BITT Between TRY 250,000.01 - 500,000 Fixed TRY35 + BITT Between TRY 500,000.01- 1,000,000 Fixed TRY 75 Between TRY 1,000,000.01 -	None	None

				1,500,000 Fixed TRY100, TRY 1,500,000.01 and above: fixed TRY 150 + BITT		
Ziraat Yatırım Menkul Değerler A.Ş.	None	None	TRY 3.00 +BITT per transaction	None	None	None

(*) Customers with existing accounts are not required to open a new account.

25.3.2. Information on who is responsible for the announcement of the public offering price and for the determination of the public offering price or of the criteria for the fixing thereof in the event that the methods to be used for determining the public offering price and the sale price have not yet been determined:

The selling price per share has been determined higher than the TRY 1 (one Turkish Lira) nominal value of the share. The selling price of a share with a nominal value of TRY 1.00 (one Turkish Lira) has been determined as TRY 46.50.

The Price Determination Report prepared by Ünlü Menkul regarding the methods used in determining the public offering price will be announced on the Public Disclosure Platform (www.kap.org.tr) within the legal period. The final responsibility for determining the public offering price rests with the Issuer and Public Offering Shareholders.

25.3.3. Information on those that shall benefit from the restriction of the right to acquire new shares, if the right to acquire new shares is restricted:

The Company's existing shareholders' right to acquire new shares has been completely restricted.

The right to acquire new shares has been completely restricted in favor of the investors who will have placed a demand for the shares to be offered to the public. Only the Company will benefit from the public offering due to the restriction of the right to buy new shares.

25.3.4. A comparison of the price paid or payable by the members of the board of directors of the Issuer, or by the personnel who have a management role, or by related persons (including their spouses and first-degree relatives by blood and affinity) for the shares of the Issuer that they have acquired or have the right to acquire in the past year and the current year, and the public offering price:

None.

25.4. Underwriting and Intermediation in Public Offering

25.4.1. Information on the authorized institutions that shall act as intermediates for the public offering:

Information on the authorized institutions that shall act as intermediary for the public offering is available in Section 25.1.3.2 (c) of the Prospectus.

Sales to the Domestic and Foreign Institutional Investors shall only be made through Ünlü Menkul.

25.4.2. Names of custody and payment corporations in the countries where the public offering shall be made:

There shall be no public offering to be performed outside of Turkey.

25.4.3. Information on the type of intermediation activities:

The Consortium Leader and Consortium Members shall intermediate the sale through “Best Effort Brokerage” activities. Therefore, there is no specific person or entity involved in the underwriting of the sale.

25.4.4. Information on the intermediation agreement

The intermediation and consortium Agreement was executed on 25 July 2023 by and among the Public Offering Shareholders, the Company and Consortium Leader and Consortium Members. The agreement in question contains introductory information about the parties; the subject of the agreement; information about the shares to be offered to the public; the type of the intermediation activities; the investors to which the sale is to be made; the rights, obligations and undertakings of the Public Offering Shareholders, the Company and the consortium; brokerage commissions and expenses; provisions regarding sale, allocation and distribution activities; and provisions regarding terms and conditions for cancellation of the intermediation and public offering activities specified in section 25.1.4. of this Prospectus.

25.5. Benefits of real and legal persons related to the public offering:

The Company shall generate public offering income from the shares to be offered to the public through the capital increase. The Public Offering Shareholders who will sell their shares through the public offering of the Company shares shall generate income from such share sale. The investment firms intermediating the public offering shall generate brokerage commissions, law firm will receive consultancy fees, and the independent audit company will receive audit fees from the public offering. These costs are detailed in section 28.1 of this Prospectus.

There is no conflict of interests between the Company and Ünlü Menkul, which acts as the Consortium Leader for the public offering. There is no shareholding relationship between Ünlü Menkul and the Company. Apart from the brokerage commissions to be generated from the public offering, Ünlü Menkul does not have any economic interests linked directly or indirectly to the success of the public offering. Ünlü Menkul does not have any agreements with the Company, or the shareholders holding 5% or more of the shares of the Company other than the agreements signed within the scope of Public Offering Intermediation. Ünlü Menkul will obtain a brokerage commission for the public offering within the scope of intermediation in the public offering.

There is no conflict of interests between the Company and Paksoy Attorney Partnership, which has prepared the Independent Lawyer’s Report. There is no shareholding relationship between Paksoy Attorney Partnership and the Company. Paksoy Attorney Partnership does not have an economic interest linked directly or indirectly to the success of the public offering. Paksoy Attorney Partnership shall generate consultancy fees for its consultancy services rendered with respect to the public offering. There is not agreement between Paksoy Attorney Partnership and the Company or the shareholders holding 5% or more of the shares of the Company other than for providing legal consultancy in relation to the Public Offering. Paksoy Attorney Partnership receives consultancy fees for the legal consultancy services offered related to the public offering.

There is no conflict of interests between the Company and PwC, which has performed the independent audit of the consolidated financial statements for years 2021 and 2022 and interim period of 31 March 2023 accounting periods. There is no shareholding relationship between PwC and the Company. PwC does not have an economic interest linked directly or indirectly to the success of the public offering. There is not agreement between PwC and the Company or the

shareholders holding 5% or more of the shares of the Company other than agreements made for independent audit service. PwC receives fees for the independent audit services provided to the Company.

There is no conflict of interests between the Company and EY, which has performed the independent audit of the consolidated financial statements for 2020 accounting period. There is no shareholding relationship between EY and the Company. EY does not have an economic interest linked directly or indirectly to the success of the public offering. There is not agreement between EY and the Company or the shareholders holding 5% or more of the shares of the Company other than agreements made for independent audit service. EY receives fees for the independent audit services provided to the Company.

Apart from these, there is no other consultant that has material interest in the public offering.

26. INFORMATION ABOUT TRADING IN THE STOCK EXCHANGE

26.1. Information on whether an application has been filed for the shares to be traded on the Stock Exchange and, if known, the earliest trading dates:

On 22 May 2023, an application was filed to Borsa Istanbul for the shares to be traded on the relevant market.

Public offering does not mean that these shares shall be traded on the Borsa Istanbul, and the Shares to be Offered to the Public being traded at the stock exchange is subject to the positive decision of the Borsa Istanbul in line with the applicable legislation.

The opinion of Borsa Istanbul is included Section I of this Prospectus.

26.2. Information on whether the same group shares of the Issuer are listed/traded on the Stock Exchange, or whether the Issuer has filed any application regarding these matters:

None.

26.3. Detailed information about the nature of the transactions and the number, nominal value and characteristics of the capital markets instruments which these transactions cover, in case, simultaneously with the shares that are intended to be traded on the stock exchange;

- any commitment for the trading of the shares being available in the same group to/from the private/qualified investors, or

- the shares of another group or capital markets instruments of the Issuer are subject to any sale or public offering to private/qualified investors:

None.

26.4. Market makers and principles of market making:

None.

26.5. Whether the performance of any price stability transactions has been planned or not:

It is planned to carry out price stability transactions.

26.5.1. Statement that there is no guarantee for the fulfilment of price stability transactions:

Ünlü Menkul plans to engage in price stability transactions for the Company's shares. However, Ünlü Menkul does not make any commitment to complete price stability transactions.

Ünlü Menkul may not start price stability transactions at all, or may terminate at any time, by explaining the reason, if it engages in price stability transactions.

26.5.2. The time period in which price stability transactions can be carried out:

30 days as of the start of the shares to be traded on the stock exchange.

26.5.3. Trade name of the intermediary institution that can carry out transactions related to price stability:

Ünlü Menkul Değerler A.Ş.

26.5.4. Statement that share prices may decrease after the expiry of the price stability period:

Transactions ensuring price stability are limited to a maximum of 30 days as stated in article 26.5.2. Even if the share price has increased as a result of price stabilization transactions, it may decrease again after the expiry of this period.

26.5.5. Purpose of transactions for price stability:

The purpose of price stability transactions is to contribute to price stability for a certain period of time by making purchases in case the share price falls below the public offering price. However, this transaction is not in the nature of any price commitment and the market price of the share may be higher than the price that should be according to the market conditions during the price stability transactions. In transactions that ensure price stability, orders cannot be placed above the public offering price.

26.5.6. Responsibility in price stability transactions and the nature of the source to be used in these transactions:

All responsibility for price stability transactions belongs to Ünlü Menkul, the authorized institution that carries out these transactions. In price stability transactions Ünlü Menkul will use the resources to be provided by the Public Offering Shareholders.

26.5.7. Other information that may influence the investor's decision-making process:

None.

27. INFORMATION AND COMMITMENTS REGARDING THE SALE OF EXISTING SHARES

27.1. Information on the shareholder(s) who shall offer their shares to the public:

Public Offeror	Work Address	Roles Taken Within the Group in the Last Three Years ⁵	Significant Relationship Apart from Shareholding
Halil ERDOĞMUŞ	Icerenköy Mah Değirmenyolu Cad. No:37/6 Ataşehir Istanbul	Chairman of the Board	None
Kamal Anthony HATOUM	Mexico City / Meksika	None	None
Mahmud Muhammed TOPBAŞ	Beylerbeyi Mah. Yalıboyu Cd. No: 11/1 Üsküdar/Istanbul	Vice-Chairman of the Board	None
Musa TOPBAŞ	Küçük Çamlıca Mah. Remzipaşa Sk Saklıbahçe Konakları Sitesi No: 1B İç Kapı No:1 Üsküdar Istanbul	Board Member	None
Ahmet Afif TOPBAŞ	Küçük Çamlıca Mah. Çilehane Yolu Cad. No.25 Üsküdar Istanbul	None	None
Fatma Hande TOPBAŞ	Küçük Çamlıca Mah Saade Sok No:11 /1 Üsküdar / Istanbul	None	None
Fatma Zehra ÜLKER	Küçük Çamlıca Mah. Çilehane Yolu Cad. No.43 /1 Üsküdar/ Istanbul	None	None

27.2. The nominal value of the shares offered for sale by the shareholders who shall offer their shares to the public:

It is anticipated that the shares with a nominal value of TRY 16,000,000 in total owned by the Shareholders will be offered to the public.

The table below shows the formation of the Company's planned capital structure following the public offering:

⁵ Term of office continues.

Shareholder	Prior to IPO		After IPO	
	TRY	%	TRY	%
Ahmet Afif Topbaş	34,796,572	25.59	26,409,567	16.51
Mahmud Muhammed Topbaş	26,652,116	19.60	24,960,000	15.60
Musa Topbaş	26,636,572	19.59	24,960,000	15.60
Halil Erdoğan	18,255,089	13.42	17,181,730	10.74
Fatma Zehra Ülker	10,102,856	7.43	9,352,856	5.85
Fatma Hande Topbaş	10,102,856	7.43	9,352,856	5.85
Kamal Antony Hatoum	6,683,793	4.91	5,012,845	3.13
Osman Mollaalioglu	1,323,389	0.97	1,323,389	0.83
Mustafa Latif Topbaş	738,284	0.54	738,284	0.46
Tahir Uğur Temizer	668,380	0.49	668,380	0.42
Bedia Ebru Işın	40,093	0.03	40,093	0.03
Listed Shares	0	0.00	40,000,000	25.00
Total	136,000,000	100.00	160,000,000	100.00

27.3. Commitments regarding no increase in the number of outstanding shares after the public offering:

a) Commitment made by the Issuer:

With decision of the Board of Directors dated 28 July 2023 and numbered 2023/68, the Company accepts, declares and undertakes that, for one (1) year from the date the shares offered to the public start to be traded on Borsa Istanbul, it will not make a capital increase through rights issues or bonus issues, it will not sell the Company shares that are not subject to public offering and that are owned by the Company or may be owned in any way in the future, on the stock market at a price below the public offering price and will not have the shares be subject to any transaction that will result in the sale of these shares in the stock market below the public offering price..

b) Commitments made by the shareholders:

With the written statements given separately by the Public Offering Shareholders on 31 July 2023, the Public Offering Shareholders accept, declare and undertake that, for one year from the date the shares offered to the public start to be traded on Borsa Istanbul, they will not sell the Company shares of, which are in their portfolio and have not been subject to the public offering, on the stock market at a price below the public offering price and will not have such shares be subject to any transaction that will result in the sale of these shares in the stock market below the public offering price and that also in sales to be made outside the stock market, the sale shares will be subject to this limitation and that they will also notify those who buy shares from the stock exchange and outside the stock exchange that they are subject to such limitation.

With the written statements given separately by Osman MOLLAALIOĞLU, Mustafa Latif TOPBAŞ, Tahir Uğur TEMİZER and Bedia Ebru IŞIN, Company shareholders other than the Public Offering Shareholders on 31 July 2023, they accept, declare and undertake that, for one year from the date the shares offered to the public start to be traded on Borsa Istanbul, they will not sell the Company shares of, which are in their portfolio and have not been subject to the public offering, on the stock market at a price below the public offering price and will not have such shares be subject to any transaction that will result in the sale of these shares in the stock market below the public offering price and that also in sales to be made outside the stock market, the sale shares will be subject to this limitation and that they will also notify those who

buy shares from the stock exchange and outside the stock exchange that they are subject to such limitation.

c) Commitments made as per the capital markets legislation:

As stated in section 27.3 (b) of the Prospectus and in accordance with Article 8 of the Communiqué on Shares, the Public Offering Shareholders have undertaken to not sell the Company shares of, which are in their portfolio at a price below the public offering price, or have the shares be subject to any transaction that will result in the sale of the shares in the stock exchange below the public offering price, for one year after the Company shares begin to be traded on the stock exchange.

d) Commitments made by authorized entities:

None.

e) Other important matters included in the commitments:

None.

28. PROCEEDS AND COSTS OF THE PUBLIC OFFERING

28.1. The net proceeds to be derived, and the estimated total and per share costs to be incurred, by the Issuer for the public offering:

Public Offering Shareholders will earn from the public offering a gross revenue of TRY 744,000,000 (Net Revenue: TRY 726,915,368).

The Company will earn from the public offering a gross revenue of TRY 1,116,000,000 (Net Revenue: TRY 1,064,293,910).

Estimated issue costs are as follows:

Estimated Public Offering Cost (TRY)	Total	Company	Shareholder
CMB Fee (Over Nominal Value of Capital)	160,000	160,000	-
CMB Fee (Over the Difference Between the Nominal Value of the Shares Offered and the Value of the Public Offering)	910,000	546,000	364,000
Stock Exchange Quotation Fee	57,330	34,398	22,932
CRA Membership Fee	168,000	168,000	-
Intermediation Commission (inc. banking and insurance transaction tax)	41,013,000	24,607,800	16,405,200
Legal Consultancy	731,250	438,750	292,500
Advertisement, Marketing, Public Relations Costs	20,000,000	20,000,000	-
Independent Audit expenses	5,330,000	5,330,000	-
Other	500,000	500,000	-
Total Cost	68,869,580	51,784,948	17,084,632
Cost Per Share	1.72	2.16	1.07

28.2. The rationale for the public offering and the areas of use of the public offering proceeds:

Through the public offering of Company shares it is aimed to gain resources, accelerate institutionalization, bring out the value of the Company, to reinforce awareness and recognition, apply the principles of transparency and accountability more strongly, strengthen the corporate identity of the Company.

In the public offering process, 16,000,000 shares, corresponding to a total nominal value of TRY 16,000,000 owned by the existing shareholders of the Company, Ahmet Afif Topbaş, Mahmud Muhammed Topbaş, Musa Topbaş, Halil Erdoğan, Fatma Hande Topbaş, Fatma Zehra Ülker and Kamal Anthony Hatoum, will be offered to the public. The revenue gained through this public offering shall be at the disposal of the selling shareholders and the company will not gain revenue from the sale of these shares.

Capital increase to take place by the sale of shares with a nominal value of TRY 24,000,000 will go to the Company. Although the places of use of the public offering revenue to be obtained from the shares to be issued with a premium is reviewed within the framework of the current needs and market conditions, it is planned to be used as follows at the specified rates, however, in any case, to be used limited to the areas specified below:

Place of Use of The Fund	Ratio of Use of The Fund
Domestic and International Retail Store and Online Channel Investments	55%
Renewable Energy (Solar) Investments	10%
Net Working Capital Financing	35%

Domestic and International Retail Store and Online Channel Investments: The Company aims to increase the number of traditional stores, in the country and to increase its prevalence throughout the country with its new concept mini stores. On the other hand, as of the end of 2022, the Company started its online sales operations in the UK via ebebek.co.uk. In the upcoming period, the Company aims to open stores in England and enter new markets both in continental Europe and the Middle East. Financing of domestic and international retail and online channel investments is planned to take as high as 55% of the fund obtained from the public offering.

Renewable Energy (Solar) Investments: The Company aims to reduce the resources spent on electricity expenses with solar energy investments to be made within 1 year. In line with this goal, approximately 10% of the fund obtained from the public offering is planned to be used in financing solar energy investments.

Net Working Capital Financing: In order to provide net working capital financing, approximately 35% of the funds obtained through the public offering is planned to be used.

29. DILUTION IMPACT

29.1. Amount and percentage of the dilution impact arising from the public offering:

The public offering of Company shares will be made in the form of capital increase by restricting the pre-emptive rights of the existing shareholders. Accordingly, the calculation of the amount and percentage of the dilution effect is presented in the table below. There will be a dilution effect for those who will buy shares at the public offering at the rates of 81.86.

Dilution Impact	Pre-Public Offering	Post-Public Offering
Public Offering Price		46.5
Number of Shares to be Offered to Public		24,000,000
Public Offering Cost for the Company		51,784,948
Public Offering Gross Revenue		1,116,000,000
Public Offering Net Revenue		1,064,215,052
Controlling Company Equity (31.03.2023)	285,712,758	1,349,927,810
Issued Capital	136,000,000	160,000,000
Book Value Per Share	2.1008	8.437
Dilution Impact Per Share for Existing Shareholders (TRY)		6.3362
Dilution Impact Per Share for Existing Shareholders (%)		301.61%
Dilution Impact Per Share for New Shareholders (TRY)		-38.063
Dilution Impact Per Share for New Shareholders (%)		-81.86%

29.2. The amount and percentage of the dilution impact if the existing shareholders do not get a share from the public offering (if they do not exercise their right to acquire new shares):

Since the rights of all existing shareholders to purchase new shares are restricted in the capital increase through issuance and public offering of the Company's shares, as indicated in section 29.1 of this Prospectus, it is calculated that the per-share dilution effect for Existing Shareholders will have a dilution effect of 301.61%.

30. EXPERT REPORTS AND INFORMATION OBTAINED FROM THIRD PARTIES

30.1. Information on those advising the issuer during the public offering process:

Those who have provided consultancy services to the Issuer during the public offering process are listed in the table below:

Institution	Consultancy Service
Ünlü Menkul Değerler A.Ş.	Intermediary Services
Paksoy Ortak Avukat Bürosu	Legal Consultancy Services
PwC Bağımsız Denetim ve Serbest Muhasebeci Mali Müşavirlik A.Ş.	Independent Audit Services
Güney Bağımsız Denetim ve SMMM A.Ş.	Independent Audit Services

30.2. Expert Reports and independent audit reports and information obtained from third parties:

All the information provided by the parties, which have drafted the following expert and independent audit reports, are included in the Prospectus in a way that is not false or misleading as far as the Company knows or gets an opinion on it based on the information published by the prepared party. These reports have been published pursuant to the consent of the persons who drafted the same.

Financial Statements

Particulars of the independent audit firm that has audited Company's financial statements as of 31 December 2020:

Trade Name: Güney Bağımsız Denetim ve SMMM A.Ş.

Address: Orjin Plaza, Maslak No:27 Kat: 1-5, Eski Büyükdere Caddesi, 34398 Sarıyer/Istanbul

Telephone: 0212 315 3000

Fax: 0212 230 8291

Chief Auditor in Charge of the Relevant Period: Zeynep Okuyan Özdemir

The independent audit company has granted consent for public disclosure of its independent audit opinion as part of the Prospectus. Independent audit company have given a positive opinion regarding the financial statements of the Company ending on 31 December 2020 as follows:

“We have audited the financial statements of Ebebek Mağazacılık Anonim Şirketi (“Company”), including the statement of financial position as of 31 December 2020, and its statement of profit or loss and other comprehensive income, statement of changes in equity and statement of cash flows for the period ended on the same date, and the summary of important accounting policies, including the footnotes of the financial statements.

In our opinion, the accompanying financial statements present the financial position of the Company as of 31 December 2020 and its financial performance and cash flows for the period ended on the same date in all material respects in compliance with the Turkish Financial Reporting Standards (TFRS).”

Particulars of the independent audit firm that has audited Company's consolidated financial statements as of 31 December 2021 and 31 December 2022:

Trade Name: PwC Bağımsız Denetim ve Serbest Muhasebeci Mali Müşavirlik A.Ş.

Address: Akaretler, Süleyman Seba Caddesi BJK Plaza No:48 B Blok Kat:9 34357 Beşiktaş/Istanbul

Telephone: 0212- 326 60 60

Fax: 0212 326 60 50

Chief Auditor in Charge of the Relevant Period: Gökhan Yüksel

The independent audit company has granted consent for public disclosure of its independent audit opinion as part of the Prospectus. Independent audit company have given a positive opinion regarding the consolidated financial statements of the Company ending on 31 December 2021 and 31 December 2022 as follows:

We have audited the consolidated financial statements of Ebebek Mağazacılık Anonim Şirketi ("Company") and its subsidiaries (collectively referred to as the "Group"), including the consolidated statement of financial position as of 31 December 2022 and 31 December 2021, and its consolidated statement of profit or loss and other comprehensive income, consolidated statement of changes in equity and consolidated statement of cash flows for the period ended on the same date, and the summary of important accounting policies, including the footnotes of the financial statements.

In our opinion, the accompanying consolidated financial statements present the consolidated financial position of the Company as of 31 December 2022 and 31 December 2021 and its consolidated financial performance and consolidated cash flows for the period ended on the same date in all material respects in compliance with the Turkish Financial Reporting Standards (TFRS).

Particulars of the independent audit firm that has audited Company's consolidated financial statements as of 31 March 2023:

Trade Name: PwC Bağımsız Denetim ve Serbest Muhasebeci Mali Müşavirlik A.Ş.

Address: Akaretler, Süleyman Seba Caddesi BJK Plaza No:48 B Blok Kat:9 34357 Beşiktaş/Istanbul

Telephone: 0212- 326 60 60

Fax: 0212 326 60 50

Chief Auditor in Charge of the Relevant Period: Gökhan Yüksel

The independent audit company has granted consent for public disclosure of its independent audit opinion as part of the Prospectus. Independent audit company have given a positive opinion regarding the consolidated financial statements of the Company ending on 31 March 2023 as follows:

We have audited the consolidated financial statements of Ebebek Mağazacılık Anonim Şirketi ("Company") and its subsidiaries (collectively referred to as the "Group") dated 31 March 2023, and consolidated financial statements consisting of footnotes to the consolidated financial statements for the first quarters ended on 31 March 2023 and 31 March 2022, including consolidated statement of profit or loss and other comprehensive income, consolidated statement of changes in shareholders' equity and consolidated statement of cash flows and a summary of significant accounting policies.

In our opinion, except for the possible impact of the matter specified in the Basis for Qualified Opinion section on the interim consolidated financial statements, the accompanying interim period consolidated financial statements present the Gorup's consolidated financial statements dated 31 March 2023 and its consolidated financial performance and consolidated cash flows for the first quarters ended on 31 March 2023 and 31 March 2022 in all material respects in compliance with the Turkish Financial Reporting Standards (TFRS).

The basis of the limited positive opinion is given below:

As the Group's need for a full audit as of 31 March 2022 has become apparent after 31 March 2022, we have not been able to observe the physical inventory counts as of 31 March 2022. Regarding the determination of the inventory count dated 31 March 2022, it was not possible to apply alternative procedures for retrospective verification due to the high volume of transactions realized during the period. Since the opening balances of inventories are effective in determining the interim consolidated financial performance and cash flows, it cannot be determined whether any adjustments are required regarding the profit for the period reported in the consolidated statement of profit or loss and other comprehensive income for the three months ended 31 March 2022 and the net cash flows from operating activities reported in the consolidated statement of cash flows.

Our independent audit was conducted in accordance with the Independent Auditing Standards ("IAS"), which is a part of the Turkish Auditing Standards published by the Public Oversight, Accounting and Auditing Standards Authority ("POA"). Our responsibilities under these standards are explained in detail in the "Responsibilities of the Independent Auditor for the Independent Audit of the Consolidated Financial Statements" section of our report. In accordance with the Code of Ethics for Independent Auditors (Including Independence Standards) ("Ethical Rules") issued by POA and the ethical provisions of the legislation on independent auditing of consolidated financial statements, we declare that we are independent from the Group. Other ethical responsibilities within the scope of the Code of Ethics and legislation have also been fulfilled by our side. We believe that the audit evidence we have obtained during the independent audit provides a sufficient and appropriate basis for our qualified opinion.

Lawyer's Report

The independent lawyer's report submitted to the investors for review in the annex numbered 4 of the Prospectus has been drafted by Paksoy Attorneys At Law.

Address: Orjin Maslak, Eski Büyükdere Caddesi No: 27 K:11 Maslak, 34485 Sariyer/Istanbul

Telephone: +90 (212) 366 47 00

Fax: +90 (212) 290 23 55

As also stated in the attached lawyer's report, Paksoy Attorneys At Law has granted consent for the public disclosure of the lawyer report within the scope of the Prospectus.

Other Remarks

None of the parties mentioned above which provide intermediation services, legal consultancy services and independent audit services to the Company holds any options granting, or undertaking the right to acquire, the securities of the Company issued by the Public Offerors or is authorized institutions, consultants or independent audit institutions involved in the

issuance of the said securities. The same parties do not have any employment, management, audit or capital connection with the Company.

Except for the parties that provide the above-mentioned services to the Company, the Prospectus contains information obtained from various sector reports, market researches and various sources, public or not. We declare that the information provided herein has been taken exactly and that there are no deficiencies that shall make the disclosed information false or misleading, to the extent the Company knows based on any information published by the relevant third parties. The sources of the aforementioned information received from third parties are given in the relevant sections and we confirm the accuracy of such information. On the other hand, although the information received from all third parties is considered to be reliable, they have not undergone an independent verification process.

The Company declares that there are no deficiencies that would render any disclosed information false or misleading, and that the said information was taken exactly as was to the extent it can be judged from the information obtained from third parties.

31. INFORMATION ON AFFILIATES

31.1. Information on financial investments of the Issuer, excluding those included in consolidation:

As of 31 December 2022, the Company does not have any financial investments except those included in the consolidation.

32. PRINCIPLES OF TAXATION FOR SHARES

The matters summarized below have been prepared by taking into account the tax legislation in force as of the date of this Prospectus, in order to give general information about the taxation of earnings and revenues to be obtained during the holding and disposal of shares to be traded on the stock exchange. We strongly remind you that in special cases, investors should consult their tax advisors and it should be taken into account that the information given within the scope of the tax legislation in force as of the date of this Prospectus and the interpretation of the tax legislation may change in the future and even the legislation may change retrospectively.

32.1. Overview

32.1.1 Taxation of Real Persons

In accordance with the income tax legislation, there are two types of taxpayer status in Turkish law that determine the liabilities of taxpayers. Full taxpayer persons and entities residing in Turkey are taxed on all the earnings and revenues they generate within and outside Turkey. Limited taxpayer persons and entities that are not resident in Turkey are only taxed for their earnings and revenues generated in Turkey.

Pursuant to the ITL, (i) those who are domiciled in Turkey (ii) Turkish citizens who are affiliated with public departments and establishments or organizations and enterprises headquartered in Turkey and live in foreign countries due to the business of the said departments, institutions, organizations and enterprises, are taxed for all of their earnings and revenues, both internally and externally. The status of being settled in Turkey is defined as (i) having his/her residence in Turkey or (ii) staying in Turkey continuously for more than 6 (six) months within 1 (one) calendar year. In addition, business persons, scientists, experts, civil servants, press and broadcast journalists and other persons who come to Turkey for a specific duty or job, and foreigners who come to Turkey for education or treatment or rest or travel purposes, those who are detained or stayed in Turkey due to reasons such as conviction or sickness are not deemed to be resident in Turkey and therefore are not considered as full taxpayer. However, it is necessary to take into account the provisions of any double taxation agreement signed between Turkey and the relevant foreign country in determining whether the persons residing abroad are full or limited taxpayers in Turkey.

The security earnings generated by the shareholders from the gains arising from appreciation achieved from the disposal of the said shares in BIST, and the dividends distributed for these shares are deemed to have been obtained in Turkey.

The following income tax tariff with increased rates is applied for the taxation of income items that are subject to the submission of a tax return, other than wage incomes earned by real persons in 2023.

Income Range	Income Tax Rate
TRY 0-72,000	15%
TRY 10,500 for TRY 70,000 of TRY 150,000, for more than this amount	20%
TRY 26,500 for TRY 150,000 of TRY 370,000, for more than this amount	27%
TRY 85,900 for TRY 370,000 of TRY 1,900,000, for more than this amount	35%
TRY 621,400 for TRY 1,900,000 of over TRY 1,900,000 (TRY 607,000 for TRY 1,900,000 of over TRY 1.900.000 in salary income), for more than this amount	40%

32.1.2 Taxation of Corporations

Capital companies, cooperatives, economic public institutions, economic enterprises owned by associations or foundations, and business partnerships are subject to corporate tax on their corporate earnings in accordance with the CTL. Taxable profits of corporations are calculated

in accordance with the TPL and other Turkish tax laws. The corporate tax rate applicable to corporate profits is 25%.

In addition, as a result of the amendment introduced to the Tax Procedure Law by the Law No. 7256 on Restructuring Some Receivables and Amending Certain Laws published in the Official Gazette dated 17 November 2020 and numbered 31307, the corporate tax rate to be applied to the corporate earnings of corporations that are about to be traded on the Borsa Istanbul Equity Market for the first time and whose shares representing at least 20% (twenty percent) of their capital are offered to the public will be applied with a 2(two)-point discount during the 5 (five) accounting periods, starting from the accounting period in which the shares are offered to the public for the first time. If the companies fail to achieve this free float rate during the accounting periods that are eligible for the discount, the taxes not having accrued due to the timely discounts shall be collected together with a default interest without imposition of any fines for tax loss.

2 (two) types of tax liabilities are defined in the CTL, namely full and limited liability. In order for a corporation to be considered as a full taxpayer in accordance with the CTL, it is required that (i) its headquarters must be located in Turkey or (ii) the business center, which is the center where business transactions are actually gathered and managed, is seated in Turkey although its headquarters is located outside of Turkey. A corporation that fails to meet these 2 (two) requirements pursuant to Turkish tax legislation is considered as a limited taxpayer.

Full taxpayer corporations are taxed in Turkey over all of their earnings generated both inside and outside of Turkey. Limited taxpayer corporations, on the other hand, are taxed only on their earnings generated in Turkey.

For corporations subject to limited liability, the capital must be invested in Turkey in order return on securities to be considered as acquired in Turkey. In order for any gains from appreciation to be considered as having been generated in Turkey with respect to any corporations subject to limited liability, the business or transaction that has led to such gains from appreciation must have been performed or utilized in Turkey. The expression “utilization in Turkey” shall mean that the payment shall be made in Turkey, or if the payment is to be made in a foreign country, then it shall be transferred to the accounts of, or shall be set aside from the profits of, the payer, or of the person on whose behalf the payment has been made.

32.2. Taxation of gains generated from the disposal of shares.

32.2.1 Principles of imposing tax on shares traded on the stock exchange:

The taxation of any gains from appreciation obtained as a result of the disposal of shares traded at BIST is subject to the temporary Article 67 of the ITL until the end of 2025. As per the temporary Article 67 of the ITL, any gains from appreciation are taxed by way of withholdings performed by banks and intermediary institutions and depository institutions. In case the effective period of the temporary Article 67 of the ITL is not extended beyond 31 December 2025 or its scope is not included in the tax legislation in any way, any gains from appreciation to be obtained from the disposal of shares traded at BIST (excluding Shares of Mutual Funds) will be taxed in accordance with general provisions after 31 December 2025, as explained below.

Banks, brokerage houses and custodian institutions are, inter alia, liable for the taxing of income generated by the investors with whom they mediate the trading of shares on BIST, and therefore liable for application of tax withholdings. Banks, brokerage houses and depository institutions will submit their tax returns covering their withholding liabilities on a quarterly basis. The application of tax withholdings with respect to the deals of investors who receive depository services from any depository institutions other than Istanbul Takas ve Saklama

Bankası A.Ş - CRA shall be essentially under the responsibility of the relevant depository institution.

In the event that any shares traded at BIST are requested to be transferred to another bank or intermediary institution, the bank or intermediary institution that will carry out the transfer will inform the price and date of acquisition to the institution to which the transfer will be made. The date and price to be notified will be taken into account in determining the applicable withholding base. If the said shares are transferred on behalf of another person or entity, the price and date of acquisition must be notified to the Ministry of Treasury and Finance.

The tax withholding rate to be applied by depository institutions, banks and intermediary institutions is fixed as 15% (fifteen percent) by law. The said withholding rate is applied by banks, intermediary institutions and depository institutions based on the following incomes:

- a) the difference between the purchase and sale prices of the securities and other capital markets instruments, for the trading of which they have acted as an intermediary;
- b) the difference between the purchase price and the redemption price in the event of redemption of securities or other capital markets instruments, for the acquisition of which they have acted as an intermediary;
- c) periodic returns of securities or other capital markets instruments (not dependent on any security or other capital markets instrument), for the collection of which they have acted as an intermediary; and
- d) Income generated from lending deals involving securities or other capital markets instruments, for which they have acted as an intermediary.

However, pursuant to the Income Tax Law and the Council of Ministers Decision numbered 2006/10731, the withholding rate fixed as 15% shall apply as follows: (i) 0% (zero percent) for earnings generated from stocks, including futures and options contracts backed by shares and stock indices, brokerage house warrants traded on BIST (except for shares of securities investment partnerships) and from participation certificates of the share-intensive funds; gold-backed government debt securities issued by the Ministry of Treasury and Finance, and from asset leasing companies established in accordance with the Law numbered 4749 on the Regulation of Public Finance and Debt Management; 15% (fifteen percent) for earnings generated from financing bonds approved by the Capital Markets Board in accordance with the CML and from lease certificates with a maturity less than one year issued by asset leasing companies as well as from the disposal thereof; (ii) 0% (zero percent) for those determined by the Ministry of Treasury and Finance to be similar to investment funds and investment trusts established according to CML, out of such taxpayers that are covered by Article 2/1 of the CTL as well as the taxpayers which operate exclusively for the purpose of generating value increment gains with the returns of securities and other capital markets instruments and using the rights attached to them; and (iii) 10% (ten percent) for earnings other than those specified in (i) above, except for the corporations specified in (ii) above.

Investors should take into account that the aforementioned rates may be subject to change in the future.

In the event that some of the shares are disposed of after acquisition thereof on different dates, the first in first out method will be used in determining the acquisition price that is to be taken into account in the determination of the withholding base. If the shares are disposed of before acquisition thereof, the amount to be withheld shall be determined on the basis of the first acquisition deal performed after the date of disposal. In case of more than one trade performed in the same day, the weighted average method may be applied to determine the purchase cost

for that day. Any commissions paid for trading deals and Banking and Insurance Transactions Taxes shall be taken into account in determining the withholding base.

In accordance with the General Communiqué on Income Tax, Serial No. 282, types of securities and other capital markets instruments are classified as follows: (i) securities with fixed return; (ii) securities with variable return; (iii) other capital markets instruments, and (iv) participation certificates of mutual funds and shares of investment trusts. Futures and options contracts executed on the basis of stocks and stock indices will be evaluated within the class in which the security in question is included. In this context, futures contracts executed based on stocks and stock indices, and brokerage house warrants issued based on stocks and stock indices traded on BIST will be evaluated within the scope of the class of securities with variable return, including their shares.

In the event that more than one trade of shares and securities that are considered to be of the same type have been carried out in any 3(three)-month period, these deals are considered as a single deal with respect to the performance of withholding. Any losses arising from the trading of shares and securities, which are considered to be of the same type, are transferred to the following 3(three)-month period provided that they do not exceed the calendar year and are deducted from the withholding base of the following periods. It is not possible to transfer any loss amounts suffered in the last 3 (three) months of the calendar year to the following period.

No withholding is imposed on the disposal of any shares that belong to full taxpayer corporations and that are traded on BIST, and of any shares that have been held by a full taxpayer and limited taxpayer shareholder for more than 1 year.

The revenues generated from commercial activities are taken into account in the calculation of the earnings pursuant to the provisions on commercial gains that are defined as earnings derived by taxpayers from all kinds of commercial and industrial activities. Taxes paid by way of withholding during the generation of commercial earnings are deducted from taxes that are calculated based on the tax returns, in which the withholding income is declared in accordance with the provisions of the ITL, pursuant to which taxes are withheld.

Annual or individual returns are not submitted by real persons for the earnings that are subject to withholding within the scope of the temporary article 67 of the ITL. These revenues are not included in the annual return to be submitted for other income. Regardless whether or not they are subject to withholding in accordance with the provisions of the said article, no individual or special declarations are submitted for earnings and revenues generated by limited taxpayer real persons or corporations from any securities issued abroad by the Ministry of Treasury and Finance, asset leasing companies established in accordance with Law numbered 4749, or full taxpayer corporations.

In determining the earnings generated from the trading of securities and capital markets instruments, which will be subject to withholding in intervals of 3(three)-month periods, due consideration will be paid to the fact that the trading deals (as stated above) are of the same type. The earnings will be determined separately according to these types and will be subject to withholding.

Whether an income holder is a real or legal person or a limited or full taxpayer, whether it is a taxpayer or not, whether it is exempt from tax and whether the earnings generated are exempt from tax do not affect the taxation practice detailed above in accordance with the Temporary Article 67/5 of the Income Tax Law.

Although pursuant to the Council of Ministers Decision numbered 2006/10731, the withholding rate is determined as 0% (zero) as of the date of public offering, if the said rate is increased, the double taxation problem will arise for non-resident taxpayers. The provisions of

the double taxation agreement in force with the country of residence of the person who has generated income subject to withholding are significant with respect to the withholding practices regulated in the Temporary Article 67 of the Income Tax Law. The provisions of the said agreement will be applied before the Turkish tax laws.

Limited taxpayer real persons and corporations are required to obtain a tax identification number in order to invest in financial instruments in Turkey by themselves or through portfolio management companies seated abroad, in accordance with the Temporary Article 67 of the Income Tax Law.

In order to obtain a tax identification number, it is required to submit the following documents and instruments to the relevant tax office: (i) A notarized copy of the passport of a limited taxpayer, or the original and a photocopy of the passport to be attested by the tax office authorities, or (ii) for a limited taxpayer company, a Turkish copy of the certificate of incorporation valid in their own country, approved by the representative office of Turkey seated in that country, or a Turkish copy, translated by a translation office, of the approved certificate of incorporation drafted in a foreign language. For citizens of the Turkish Republic of Northern Cyprus, the presentation of an identity card will be sufficient.

In addition, banks, brokerage houses and depository institutions can collectively obtain tax identification numbers for their foreign customers who have applied for a deal but cannot submit a tax identification number.

In order to benefit from the provisions of a double taxation agreement, it is necessary to obtain a certificate of residence issued by the competent authorities of the relevant country and to submit the original of such certificate together with a copy of the Turkish translation thereof attested by a notary public or the Turkish consulates in such country to the relevant tax office or tax officials, as the case may be. A certificate of residence covering a calendar year shall be valid until the fourth month of the following year and must be renewed every year.

If a certificate of residence is not submitted before the application of withholding, the withholding will be affected by applying the rate of 15% (fifteen percent) (currently applied at a rate of 0% (zero percent) in accordance with the Council of Ministers Decision numbered 2006/10731) without taking into account the provisions of the double taxation agreement. However, even in this case, the refund of taxes that have been collected inappropriately by way of withholding in accordance with the provisions of the double taxation agreement and the provisions of the domestic legislation may be demanded afterwards with the submission of a certificate of residence.

In cases where the Ministry of Treasury and Finance deems necessary, any persons and entities that will benefit from the provisions of any double taxation agreement shall may also be asked to submit relevant documentation proving that they are the beneficial owners of the Turkish securities they have traded or collected the proceeds thereof in accordance with the provisions of such double taxation agreement. A tax loss will be deemed to have occurred for any taxes that have not accrued and been collected on time for those who fail to submit these documents in the period of time as designated by the Ministry of Treasury and Finance or who are determined to be not the beneficial owners of these instruments.

Turkish texts of the agreements and treaties having been concluded by Turkey so far are available on the website of the Revenue Administration at www.gib.gov.tr.

32.2.2 Taxation of Earnings Generated from the Trading of Shares in General

This section contains general explanations regarding the situations not covered by the Temporary Article 67 of the ITL.

32.2.2.1 Real Persons

32.2.2.1.1 Full Taxpayer Real Persons

Earnings generated from the trading of shares will be subject to income tax pursuant to the repeated Article 80 of the ITL. However, pursuant to the aforementioned article, in the event of the disposal of any share certificates acquired without any monetary consideration, or of any share certificates that are owned by a full taxpayer corporation and have been held for more than 2 (two) years, the earnings obtained from such disposal will not be subject to tax. In the event of the disposal of any share certificates, the acquisition price may, as in the sale of public securities, be taken into account by being increased at the rate of increase in wholesale commodity prices as determined by the Turkish Statistical Institute, except for the month in which such share certificates are disposed of, pursuant to the repeated Article 81 of the ITL. Pursuant to the repeated Article 81 of the ITL, in the event of the disposal of any goods and rights, the acquisition price shall be determined by being increased at the rate of increase in wholesale commodity prices as determined by the Turkish Statistical Institute, except for the month in which such items are disposed of. In order for this indexing to be done, the rate of increase must be 10% (ten percent) or more.

Pursuant to Article 86/1 (c) of the ITL, it must be declared if income from moveable capital of a full taxpayer real person taxed by way of withholding exceeds the amount of the second income tranche set out in Article 103 of the ITL (this amount is TRY 150,000 for the year 2023).

32.2.2.1.2 Limited Taxpayer Real Persons

Pursuant to Article 86/2 of the ITL, a limited taxpayer is not subject to an annual declaration if all of its taxable income is composed of wages, self-employment earnings, movable and real estate capital revenues and other earnings and revenues that are taxed by way of withholding in Turkey. If a limited taxpayer real person generates non-taxable earnings, then it is obligatory to report these earnings via a separate tax return to the tax office of the place where the goods and rights in question are disposed of in Turkey in accordance with the Article 101/2 of the ITL.

32.2.2.2 Corporations

32.2.2.2.1 Earnings Generated from the Disposal of Shares Present in the Assets of Corporate Taxpayers

The trading earnings generated within the corporation from commercial activities will be declared as commercial income and be taxed accordingly.

32.2.2.2.2 Full Taxpayer Corporations

On the other hand, 75% of the earnings generated from the sale of participation shares held in the assets of a corporation for at least 2 (two) full years are exempted from corporate tax in accordance with Article 5/1 (e) of the CTL. However, in order to benefit from this exception, it is required to keep the sales proceeds in a special fund account in the liabilities section of the balance sheet until the end of the 5. year following the year in which the sale was made, to collect the sale price until the end of the 2. calendar year following the year in which the sale was made, and that the corporation that makes the sale and therefore will benefit from the exception must not be involved in the trading of securities.

Taxes that are not accrued on time due to the exception applied for the part of the exempted income transferred to another account or withdrawn from the corporation or transferred to the head office by non-resident corporations within 5 (five) years, except for addition to the capital,

shall be deemed to have been lost. This provision is also applied in case of liquidation of the corporation (excluding transfers and divisions made according to CTL) within the same period.

32.2.2.2.3 Limited Taxpayer Corporations

If a limited taxpayer corporation is in the status of a corporation that conducts continuous trading of securities by establishing a business in Turkey or by means of a permanent representative, its trading earnings will be subject to taxation as commercial earnings, and the taxation will be affected as in the case of a full taxpayer corporation. As stated above, it is not possible for those which constantly deal with the trading of securities to benefit from the 75% corporate tax exemption.

In terms of limited taxpayers who generate income from the trading of securities without establishing a business in Turkey, or through a permanent representative, the taxation of the related income items in Turkey may be the case. In terms of taxation of limited taxpayer corporations, the provisions of the double taxation agreements signed by Turkey are material. The provisions of the said agreement will be applied prior to Turkish tax laws.

32.2.2.3 The Tax Status of Income Generated by Foreign Funds, and of the Companies That Act as Portfolio Managers of These Funds

In the event that the requirements listed in Article 5/A of the ITL are satisfied with respect to any earnings generated by the foreign funds specified in Article 2/1 of the ITL, acting through portfolio management companies, from the trading of (i) all kinds of securities and capital markets instruments; (ii) futures and options contracts; (iii) warrants; (iv) currencies; (v) commodity futures and options contracts; (vi) loans and similar financial assets; and (vii) commodity trades performed at precious metal exchanges, whether or not they are traded on an organized stock exchange, then these portfolio management companies will not be considered as permanent representatives of these funds, and their workplaces will not be considered as workplaces or business centers of these funds.

Therefore, no tax returns shall be submitted for the earnings of foreign funds generated in this context, and if a tax return is submitted for other earnings, these earnings shall not be included in such tax return.

This practice has no effect on tax deductions to be made from the income of foreign funds derived in Turkey.

The stocks or company shares of companies seated in Turkey, which consist of immovables at a rate in excess of 51% of their asset sizes, or the futures and option contracts related to them, and the earnings obtained therefrom shall not fall into the scope of this application.

32.3. Taxation of dividends and dividend advances related to shares

Pursuant to the amendment introduced by the Law numbered 4842 to the Article 94/6 (b) of the ITL, the withholdings shall apply at the stage of distribution of profits. In this context, pursuant to Article 94/6(b) of the ITL amended by the Law numbered 4842, a withholding shall apply at the rate of 10% (ten percent) for any profit shares distributed by full taxpayers to (i) full taxpayer real persons; (ii) those who do not have any income and corporate tax liabilities; (iii) those who are exempt from income and corporate tax; (iv) limited taxpayer real persons; (v) limited taxpayer corporations (except those which earn dividends through a workplace or permanent representative seated in Turkey), and (vi) limited taxpayers who are exempt from income and corporate tax, according to the Council of Ministers Decision numbered 2009/14592 (this rate shall apply as 0% (zero percent) for venture capital investment funds and partnerships). Dividends distributed by full taxpayer corporations to (i) full taxpayer corporations and (ii) limited taxpayer corporations operating through their workplaces and permanent representatives are not subject to withholding.

32.3.1 Real Persons

32.3.1.1 Full Taxpayer Real Persons

In accordance with the Article 22/3 incorporated into the ITL by the Law numbered 4842, half of the dividends set out in the paragraphs (1), (2) and (3) of Article 75/2 of the ITL are exempt from income tax. When distributing dividends, corporations apply an income tax withholding at the rate of 10% (ten percent) over the entire (100% (hundred percent)) of the dividends distributed, including the half (50% (fifty percent)), which is the part exempted from income tax. If the dividend is declared in the annual tax return, the said tax withholding is deducted from the amount of income tax calculated in the annual tax return. In accordance with Article 86/1 (c) of the ITL, any gross amounts obtained from full taxpayer entities and taxed by way of withholding shall require the submission of a tax return for dividends exceeding TRY 150,000 for income derived in the year 2023. From the income tax calculated based on the amount declared, the entire portion of the 10% (ten percent) tax deduction (including the part subject to the exception) applied at the time of the distribution of the profit across the corporation shall be deducted, and the amount remaining after such deduction shall be rejected and refunded within the framework of general provisions.

Also, addition of the profit to the capital shall not count as a dividend distribution. Dividend advances are also taxed in the same way as dividends.

32.3.1.2 Limited Taxpayer Real Persons

Pursuant to Article 94/6 (b-ii) of the Income Tax Law, withholding shall apply at the rates determined by the Council of Ministers (this rate is currently 15%(fifteen percent)) over the dividends distributed to limited taxpayer real persons by full taxpayer entities. Lower withholding rates may be determined according to certain double taxation agreements to which Turkey is a party.

For limited taxpayer real persons, the taxation of dividends by way of withholding represents the final taxation, and limited taxpayers are not required to submit any income tax return for these income items.

On the other hand, pursuant to Article 101/5 of the Income Tax Law, limited taxpayer real persons are required to declare their income generated from securities, which are not collected by way of withholding tax, to the tax office of the place where such securities have been acquired in Turkey, through an individual tax return.

32.3.2 Corporations

32.3.2.1 Full Taxpayer Corporations

Any income, for which no withholding would apply if obtained by a commercial enterprise depending on commercial activities, shall be declared as commercial income. The net corporate income as defined in Article 6 of the CTL shall be determined according to the provisions of the Income Tax Law that regulate commercial income. Corporate tax is applied at a rate of 20% (twenty percent) over the net corporate income earned by a taxpayer within an accounting period.

However, pursuant to Article 5/1 (a) of the CTL, dividends generated from participation in another full taxpayer entity, dividends obtained from participation shares of full taxpayer venture capital funds and from the shares of venture capital investment trusts are exempt from the application of corporate tax. Dividends obtained from participation shares and stocks of other funds and investment trusts cannot benefit from this exception.

32.3.2.2 Limited Taxpayer Corporations

Pursuant to Article 30/3 of the CTL, withholding shall apply at the rates fixed by the Council of Ministers (this rate is currently 10% (ten percent)) over the dividends distributed to the limited taxpayer corporations by the full taxpayer entities. Lower withholding rates may be determined pursuant to certain double taxation agreements to which Turkey is a party.

Taxation applied by way of withholding represents the final taxation for any dividends obtained by limited taxpayer entities without the mediation of any workplace or permanent representation in Turkey, and limited taxpayers are not required to submit any tax returns in Turkey for these income items.

33. INFORMATION ON THE CONSENT GIVEN BY THE ISSUER OR THE PUBLIC OFFERORS

33.1. The consent given by the Issuer or the Public Offerors for the use of the Prospectus and the declarations of the relevant persons that they agree to be liable for the contents of the Prospectus used by any authorized bodies regarding the subsequent resale of the Shares:

None.

33.2. Information on the period during which the Prospectus is allowed to be used:

None.

33.3. Information on the period when the shares can be resold by authorized bodies:

None.

33.4. Information on the countries where the Prospectus can be used within the scope of reselling shares by authorized bodies:

None.

33.5. Information on other clear and objective conditions that are required to be satisfied for granting a consent for the use of the Prospectus:

None.

33.6. A warning note in bold letters stating that, in the event of subsequent resale of the shares by the authorized bodies, the information regarding the conditions of the sale would be presented to the Investors during the sale by the authorized bodies:

None.

33A ADDITIONAL INFORMATION TO BE PROVIDED IN CASE THE PERMISSION TO USE THE PROSPECTUS IS GIVEN TO ONE OR MORE DEFINED AUTHORIZED INSTITUTIONS

33A.1 List of authorized institutions and their identity information (trade names and addresses):

33A.2 Explanation on how to publicly announce new information about authorized institutions that are not clear as of the approval date of the prospectus, offering program prospectus or offering program circular, and where to access the relevant information:

33B ADDITIONAL INFORMATION TO BE PROVIDED IN CASE THE PERMISSION TO USE THE PROSPECTUS IS GRANTED TO ALL AUTHORIZED ORGANIZATIONS

A warning written in bold that each authorized institution that will use the prospectus must include a statement on their website that they use the prospectus in line with the given permissions and conditions:

34. DOCUMENTS AVAILABLE FOR REVIEW

The following documents are made available for reviews of the investors at the issuer's headquarters and application locations seated at Icerenköy Mah. Değirmen Yolu Cad. No:37, D:6 Ataşehir/Istanbul, at the issuer's websites at www.ebebek.com, and on the Public Disclosure Platform (PDP):

- 1) All kinds of reports or documentation that form the basis of the information available in the Prospectus, and valuation and opinion reports (e.g., valuation, expert, activity and independent audit reports, and reports prepared by authorized institutions, articles of association, etc.),
- 2) The issuer's financial statements that should be available in the Prospectus.

35. ANNEXES

Annex-1: Articles of Association of the Company

Annex-2: The Company's Internal Directive

Annex-3: Financial statements and independent audit reports for the financial years ending on 31 December 2020, 31 December 2021, 31 December 2022 and interim periods ended on 31 March 2023 and 30 June 2023

Annex-4: Statements of liability received from independent audit firm for the financial years ended on 31 December 2020, 31 December 2021, 31 December 2022 and interim periods ended on 31 March 2023 and 30 June 2023

Annex-5: Independent lawyer's report prepared by Paksoy Attorneys At Law

Annex-6: Nielsen Sectoral Report

Annex-7: Participation Finance Principles Information Form