EVALUATION REPORT ABOUT THE ASSUMPTIONS USED IN PUBLIC OFFERING
PRICE DETERMINATION - VIII

It has been prepared pursuant to Article 29/5 of the Communiqué on Shares No. VII-128.1 of the Capital Markets Board.

25 August 2026

1 PURPOSE OF THE REPORT

The purpose of this report is to evaluate, pursuant to Article 29/5 of the Capital Markets Board's Communiqué on Shares No. VII-128.1, whether the assumptions used in determining the public offering price of Bin Ulaşım Akıllı Şehir Teknolojileri A.Ş. ("Bin Ulaşım" or the "Company") have materialized.

2 METHODS UTILIZED IN THE PRICE DETERMINATION REPORT

Pursuant to the first paragraph of Article 29 of the Communiqué on Shares, if the sales price of the shares to be offered to the public differs from the stock market price or is higher than the nominal value, a price determination report regarding the sales price and the methods used to calculate that price must be prepared by the authorized institution mediating the sale in the public offering. If the authorized institution mediating the sale in the public offering is a related party of the company to be offered to the public, as defined in the relevant regulations of the Board, the price determination report must be prepared by another authorized institution. In this context, Bizim Menkul Değerler A.Ş. ("BMD") prepared a price determination report dated 23.09.2024 (the "Price Determination Report") to determine the Company's equity value and value per share. The report calculated the pre-public offering value of the Company as TRY11,931,468,750.

Furthermore, the fifth paragraph of Article 29 of the Capital Markets Board's Communiqué on Shares No. VII-128.1 provides that: "*For a period of two years following the commencement of trading of the shares on the stock exchange, the company whose shares are offered to the public for the first time must, within ten business days following the public disclosure of its financial statements, prepare a report evaluating whether the assumptions used in determining the public offering price have materialized and, if not, the reasons, and publish that report on the company's website and the Public Disclosure Platform (PDP).*"

In the Price Determination Report prepared by BMD, the Discounted Cash Flow (DCF) method and the Multiplier Analysis method were included in the valuation study with equal weighting to determine the final value of the Company. The valuation study resulted in a pre-public offering target market value of TRY11,931,468,750.

By dividing the Company's value by its pre-public offering paid-in capital (TRY100,000,000), the pre-public offering Share Value was determined as TRY119.31. A public offering discount of 23% was applied to the target market value per share. Accordingly, the Company's discounted market value was determined as TRY9,187,230,937 and the public offering price as TRY91.85.

3 ASSESSMENT OF THE PRICE DETERMINATION REPORT

In the Price Determination Report dated 23.09.2024, which was prepared by Bizim Menkul Değerler A.Ş. during the public offering process and made available to investors by publication on our Company's website and the Public Disclosure Platform on 26.09.2024, two fundamental methods that are internationally accepted and selected in accordance with the specific characteristics of the sector and our Company were used to determine the unit price of our Company's shares offered to the public through the secondary offering and capital increase methods.

3.1 Discounted Cash Flow Method

The Price Determination Report calculations for 2021-2023, including 30.06.2023, and for

30.06.2024 were based on the Company's audited summary consolidated statements as of 30.06.2024.

The tables below present the projected revenue expectations by country.

Consolidated Revenues	2Q2024Y	2025Y	2026Y	2027Y	2028Y
Türkiye	16,852,020	46,686,146	62,919,853	82,442,835	96,462,570
Albania	673,100	2,996,244	5,047,623	5,668,985	5,803,892
Bosnia	2,037,153	4,534,106	6,182,374	9,027,722	12,014,023
Bulgaria	885,783	3,178,287	4,639,723	6,774,512	9,018,759
Other Countries	-	22,369,646	50,246,700	67,718,482	86,662,496
Hrvatska	-	2,416,227	3,256,397	4,571,575	4,680,366
North Macedonia	678,500	3,017,263	4,406,313	6,438,301	8,565,070
Total Revenues	**21,126,556**	**85,197,920**	**136,698,984**	**182,642,413**	223,207,176

Costs&Expenses&EBITDA USD	2021	2022	2023	1Q24	2Q24Y	2025Y	2026Y	2027Y	2028Y
COGS (Excl. Depreciation)	3,161,544	8,523,276	7,991,867	4,475,613	8,565,633	34,542,976	55,423,767	74,051,249	90,497,984
COGS/Revenue	*42.86%*	*42.24%*	*38.91%*	*40.48%*	*40.54%*	*40.54%*	*40.54%*	*40.54%*	*40.54%*
Gross Profit	**4,215,192**	**11,654,130**	**12,548,724**	**6,579,706**	**12,560,923**	**50,654,945**	**81,275,217**	**108,591,164**	**132,709,192**
Gross Profit Margin	*57.14%*	*57.76%*	*61.09%*	*59.52%*	*59.46%*	*59.46%*	*59.46%*	*59.46%*	*59.46%*
Opex (Excl. Depreciation)	**748,940**	**5,801,624**	**6,417,209**	**2,577,261**	**5,866,639**	**23,658,634**	**37,959,978**	**50,718,022**	**61,982,462**
Opex/Revenue	*10.15%*	*28.75%*	*31.24%*	*23.31%*	*27.77%*	*27.77%*	*27.77%*	*27.77%*	*27.77%*
EBITDA	**3,466,251**	**5,852,505**	**6,131,515**	**4,002,444**	**6,694,284**	**26,996,311**	**43,315,238**	**57,873,142**	**70,726,729**
EBITDA Margin	*46.99%*	*29.01%*	*29.85%*	*36.20%*	*31.69%*	*31.69%*	*31.69%*	*31.69%*	*31.69%*
Depreciation	551,248	3,088,876	3,673,372	2,017,064	1,091,603	3,753,751	5,264,851	6,407,622	7,721,899
Operating Profit	**2,915,003**	**2,763,629**	**2,458,143**	**1,985,380**	**5,602,681**	**23,242,560**	**38,050,387**	**51,465,520**	**63,004,830**
Operating Profit Margin	*39.52%*	*13.70%*	*11.97%*	*17.96%*	*26.52%*	*27.28%*	*27.84%*	*28.18%*	*28.23%*
Corporate Income Tax Rate	*25.00%*	*25.00%*	*25.00%*	*25.00%*	*22.12%*	*21.30%*	*21.00%*	*20.88%*	*20.70%*
Income Tax Payable					**1,239,557**	**4,951,745**	**7,991,634**	**10,748,082**	**13,045,020**

Bin Ulaşım's balance sheet items that were excluded from working capital as of 30.06.2024 and treated as financial assets or liabilities were included in the net debt calculation. The Company's net cash position was USD866,556 as of 30 June 2024, based on the CBRT indicative foreign exchange buying rate of TRY32.8262 announced at 15:30.

Bin Ulaşım Net Debt Calculation, USD	30.06.2024
Cash and Cash Equivalents	4,014,616
Financial Investments	483
Other Receivables	5,550,301
Short-Term Borrowings	626,887
Lease Liabilities	932,796
Short-Term Portions of Long-Term Borrowings	2,097,006
Other Payables	4,095,207
Current Period Income Tax Liabilities	45,230
Long-Term Borrowings	97,312
Long-Term Lease Liabilities	804,405
Net Financial Debt (Cash)	**(866,556)**

Free cash flows were discounted to 30.06.2024 at a WACC of 10.21%, giving an enterprise value before net debt of **USD424,447,130**. Adding net cash of **USD866,556** resulted in a market value of **USD425,313,686** at 30.06.2024. Compounding this value for 82 days at the cost of equity produced a market value of **USD437,807,646** at the valuation date, 20 September 2024. Using the CBRT indicative USD buying rate of TRY33.9531 at 15:30 on that date, the Company's market value was **TRY14,864,926,795**.

Bin Ulaşım DCF, USD	2Y24T	2025T	2026T	2027T	2028T	2029T	Terminal Value
Total Revenue	**21,126,556**	**85,197,920**	**136,698,984**	**182,642,413**	**223,207,176**	**224,823,293**	
Annual Change		*164,7%*	*60,4%*	*33,6%*	*22,2%*	*0,7%*	
COGS (Excl. Depreciation)	8,565,633	34,542,976	55,423,767	74,051,249	90,497,984	91,153,229	
COGS/Revenue	*40.54%*	*40.54%*	*40.54%*	*40.54%*	*40.54%*	*40.54%*	
Gross Profit	**12,560,923**	**50,654,945**	**81,275,217**	**108,591,164**	**132,709,192**	**133,670,064**	
Gross Profit Margin	*59.46%*	*59.46%*	*59.46%*	*59.46%*	*59.46%*	*59.46%*	
Opex (Excl. Depreciation)	**5,866,639**	**23,658,634**	**37,959,978**	**50,718,022**	**61,982,462**	**62,431,242**	
Opex/Revenue	*27.77%*	*27.77%*	*27.77%*	*27.77%*	*27.77%*	*27.77%*	
EBITDA	**6,694,284**	**26,996,311**	**43,315,238**	**57,873,142**	**70,726,729**	**71,238,822**	
EBITDA Margin	*31.69%*	*31.69%*	*31.69%*	*31.69%*	*31.69%*	*31.69%*	
Depreciation	1,091,603	3,753,751	5,264,851	6,407,622	7,721,899	8,840,715	
Operating Profit	**5,602,681**	**23,242,560**	**38,050,387**	**51,465,520**	**63,004,830**	**62,398,107**	
Operating Profit Margin	*26.52%*	*27.28%*	*27.84%*	*28.18%*	*28.23%*	*27.75%*	
Corporate Income Tax Rate	*22.12%*	*21.30%*	*21.00%*	*20.88%*	*20.70%*	*20.70%*	
Income Tax Payable	**1,239,557**	**4,951,745**	**7,991,634**	**10,748,082**	**13,045,020**	**12,919,399**	
Working Capital	**4,377,761**	**8,827,188**	**14,163,111**	**18,923,218**	**23,126,053**	**23,293,495**	
Change in Working Capital	**31,116**	**4,449,426**	**5,335,923**	**4,760,108**	**4,202,835**	**167,443**	
Working Capital/Revenue	*10.36%*	*10.36%*	*10.36%*	*10.36%*	*10.36%*	*10.36%*	
Free Cash Flow	**4,985,843**	**5,030,780**	**17,898,878**	**33,222,787**	**42,964,656**	**49,201,454**	**539,537,295**
AOSC	10.21%	10.21%	10.21%	10.21%	10.21%	10.21%	10.21%
Forecast Period	0.25	1.00	2.00	3.00	4.00	5.00	5.50
Discounted Cash Flow	**4,866,122**	**4,564,706**	**14,736,039**	**24,818,097**	**29,122,003**	**30,259,749**	**316,080,415**

DCF Value of Bin Ulaşım, USD	20.09.2024
Terminal Growth Rate	1%
Enterprise Value, USD	**424,447,130**
Net Debt (Cash), USD	-866,556
Market Value @30.06.2024	**425,313,686**
Market Value @20.09.2024	**437,807,646**
CBRT USD/TRY Buying Exchange Rate @20.09.2024	33.9531
Market Value @20.09.2024, TRY	**14,864,926,795**

3.2 Market Multiples Method

The Multiples Analysis method is based on determining the values of non-public companies by comparing them with publicly traded companies of a similar nature, on the assumption that equity markets operate efficiently.

For the financial data used in the Bin Ulaşım valuation study under the Multiples Analysis Method, balance sheet data as of 30.06.2024 and income statement data for the period from 30.06.2023 to 30.06.2024 were used. Since no comparable domestic company was available for the domestic multiples analysis, the data of companies traded on the BIST Informatics Index as of 20.09.2024 were taken into consideration.

In foreign markets, companies operating in similar fields, such as Martı Technologies Inc., Lime Technologies AB, and Bird Global Inc., were examined. However, foreign EV/EBITDA multiples were excluded from the valuation study because the number of such companies was insufficient to form an adequate sample, they did not yet generate operating profit and therefore did not produce meaningful results, and regulations differed across the countries in which they operated.

Throughout the multiples analysis, the median Enterprise Value/Earnings Before Interest, Taxes, Depreciation, and Amortization (EV/EBITDA) multiple was taken into consideration.

EV/EBITDA multiples below 5 and above 40 were treated as outliers and excluded from the calculation.

Because the Company's operations in certain countries were expected to commence in 2025 and its current financial statements did not yet fully reflect its business potential, the following EBITDA figures were considered for the EV/EBITDA multiple:

1- The estimated EBITDA for 2024, calculated by discounting the projected EBITDA for the second half of 2024 to 30.06.2024 and adding it to the EBITDA generated in the first half of 2024,
2- The estimated EBITDA for 2025, calculated by discounting the projected EBITDA for 2025 to 30.06.2024.

The EBITDA figures considered under the Multiples Analysis Method and the median multiple of the peer companies are summarized below.

Bin Ulaşım EBITDA, USD	1Y24	2Y24	2024T	2025T
Nominal EBITDA	4,002,444	6,694,284	10,696,728	26,996,311
EBITDA Discounted to 30.06.2024	**4,002,444**	**6,533,539**	**10,535,983**	**24,495,251**

Bin Ulaşım EV/EBITDA Valuation, USD			2024T	2025T
EBITDA Discounted to 30.06.2024			10,535,983	24,495,251
Comparable Companies EV/EBITDA Multiple			15.08	15.08
Multiple Value, USD			**159,755,726**	**370,270,146**
Weight			50.0%	50.0%
Average Multiple Value, USD		**265,012,936**		
CBRT USD/TRY Buying Rate @20.09.2024		33.9531		
Average Multiple Value, TRY		**8,998,010,705**		

Estimated EBITDA is USD10,696,728 for 2024 and USD26,996,311 for 2025. At 30.06.2024, the discounted figures are USD10,535,983 and USD24,495,251, respectively. The 15.08x EV/EBITDA multiple gives market values of USD159,755,726 for 2024E and USD370,270,146 for 2025E. Equal weighting gives Bin Ulaşım a value of USD265,012,936, corresponding to TRY8,998,010,705 at the CBRT USD/TRY buying rate of 33.9531 on 20 September 2024.

4 CONCLUSION

A weight of 50% was assigned to each of the values calculated using the DCF and multiples methods, resulting in a pre-public offering value of **TRY11,931,468,750**. Following a 23% public offering discount, a public offering market value of **TRY9,187,230,937** was reached.

Public Offering Value of Bin Ulaşım, TRY		
Methodology	**DCF**	**Multiplier**
Calculated Value	14,864,926,795	8,998,010,705
Weight	50%	50%
Final Value	**11,931,468,750**	
Public Offering Discount	23.0%	
Public Offering Market Value	**9,187,230,937**	
Capital	100,000,000	
Bookbuilding Price	**91.85**	
Capital Increase	12,000,000	
Sale of Shares by Shareholders	5,000,000	
Public Offering Amount	17,000,000	
Public Offering Size	**1,561,450,000**	
Free Float Rate	**15.18%**	

	2026 Projection - USD	Actuals as of 30.06.2026 - TRY	Actuals as of 30.06.2026 - USD**
Total Revenues	136,698,984	264,275,533	5,674,229
Cost of Goods Sold (COGS)*	55,423,767	116,185,304	2,494,601
Gross Profit	**81,275,217**	**148,090,229**	**3,179,628**
Operating Expenses*	37,959,978	207,902,268	4,463,846
EBITDA	**43,315,239**	**(59,812,039)**	**(1,284,217)**

(*) Cost of Goods Sold and Operating Expenses represent amounts excluding depreciation and amortization.
(**) USD-based actuals as of 30.06.2026 were calculated using the CBRT end-of-period USD/TRY buying rate as of 30.06.2026. (USD/TRY = 46.5747)

Our Company generated revenue of USD5,674,229 in the first six months of 2026. EBITDA for the relevant period amounted to USD -1,284,217. Due to the effects of tight monetary policy and cyclical developments in 2025 and 2026, certain planned regional launches were suspended in the short term, while regions with declining profit margins were closed. In addition, domestic demand and consumption in Türkiye have shown a marked slowdown due to multiple factors such as high interest rates, credit constraints, and declining purchasing power. This may also lead to reduced scooter usage. All these factors have adversely affected the Company's profitability.

The development of Bin Ulaşım's daily weighted average share price since its first trading day is presented in the chart below.

Bin Ulaşım Akıllı Şehir Teknolojileri A.Ş. Share Price Performance (TRY)

Submitted to the public and for the information of investors.
Bin Ulaşım ve Akıllı Şehir Teknolojileri A.Ş.
Audit Committee