



Future Teknoloji Ticaret A.Ş.

Executive Summary

16 April 2024

KPMG Türkiye | Valuation Services

Private & Confidential



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To the Board of Directors of Şok Marketler Ticaret A.Ş.,

KPMG Yönetim Danışmanlığı A.Ş. (hereinafter also referred to as "KPMG" or "we") was appointed by Şok Marketler Ticaret A.Ş. ("the Client" or "Şok Marketler") to assist in performing valuation services of Future Teknoloji Ticaret A.Ş. ("İsteGelsin" or "the Company"). This valuation report ("Report") has been prepared primarily on the basis of information provided to us by the Client, supported by publicly available data where available.

This report has been prepared in accordance with the principles stated in the announcement titled "Principles to be Complied with in the Valuation of Assets Other Than Real Estate within the Scope of Capital Market Legislation" which was issued by the CMB's Decision Board on 11.04.2019 under Decision No. 21/500. We also meet the necessary criteria set forth by the CMB's Decision Board under Decision No. 21/500, allowing us to provide valuation services for assets other than real estate within the scope of capital market legislation.

The findings and conclusions of the valuation analysis are detailed in the following pages of this Report. Financial statements, projections and other important financial information were provided to us during the study. As per independence, no statutory audit has been performed by KPMG either with respect to the information included in this report or any other information supplied. The financial projections provided to us were analyzed by comparing them with the past years' performances. These projections were discussed with the Client and changed where it was deemed necessary.

The methods used in the valuation analysis are not in accordance with any generally accepted auditing standards and do not involve a full or limited scope audit. In the project, it is assumed that the information provided to us is complete and accurate, and no financial review or due diligence has been conducted. Therefore, we do not express any opinion or guarantee on the financial statements submitted to us.

This report and its data are intended solely for informational purposes. It is recommended to review the entire report in conjunction with the following pages to form a complete opinion.

It should be noted that our findings do not constitute a recommendation or advice as to the acceptance or rejection of any offers that may be made by third parties for İsteGelsin. This Report do not constitute a recommendation or advice regarding price offers that may be made by third parties and should not be considered as a reference for such a transaction. The risk criteria, investment and strategic objectives, economic expectations, commercial and operational synergies of the third parties will affect the price that they will offer, and may differ according to the investors' specific purchase motivation. The recipient of this report will remain Şok Marketler.

İstanbul, 16 April 2024

Burak Şahin

Valuation Services, Partner



General Information About the Report (1/2)

Parties

This valuation report has been prepared by **KPMG Yönetim Danışmanlığı A.Ş.** ("KPMG"), located at Levent, İş Kuleleri, Kule 3, Kat:2-9, 34330 Beşiktaş/İstanbul for **Şok Marketler Ticaret A.Ş.** located at Kısıklı Mahallesi Hanımseti Sokak No:35 B/1 Üsküdar İstanbul. This valuation project has been conducted to estimate the value of **Future Teknoloji Ticaret A.Ş.** As of the signature date of this report, the Company is 100% owned by Future Star E Ticaret A.Ş.

About the Engagement Letter

The engagement letter was signed between the parties on **24 January 2024**.

The engagement letter number is **202401K12826979**. The engagement letter number and report number are the same.

Valuation Purpose and Scope

The purpose of our valuation is to estimate the fair enterprise value of İsteGelsin. Our valuation was carried out for the internal use of the Client.

Value Basis

The value base in this report is "Fair Value." Fair value is defined in International Valuation Standards, with reference to IFRS 13, as 'The price that would be received to sell an asset or paid to transfer a liability in an orderly transaction between market participants at the measurement date'.

Methods Used

Discounted cash flows (DCF), comparable company multiples and comparable transaction multiples methods were used in this valuation analysis.

Discounted cash flows have been applied based on the financial business plans prepared by the Client. The projections provided to us have been discussed with the Client and the inputs to the projections have been modified where necessary.

Within the framework of the market approach, in the comparable companies method, Enterprise Value/Net Sales multiple of similar companies were analysed and used in the study. Comparable transaction multiples were analysed but not included in the valuation results.



General Information About the Report (2/2)

Principles Regarding the Use, Distribution, and Publication of the Report	This report is prepared solely for internal use of the Client for the purpose stated above. It is confidential to the Client and it is given on the understanding that it is not communicated or disclosed, in whole or in part, to any third party without KPMG's prior written consent. It should be noted that our findings do not constitute a recommendation or advice as to the acceptance or rejection of any offers that may be made by third parties. KPMG does not accept any responsibility regarding decisions that third parties may make regarding our report.
Information Provided to Us Regarding the Company	• Financial projections for the years 2024-2031 • Details of prior period income and expenses • Local GAAP financials for the period 2019-2022 • 2022 independent auditor's report and TFRS compliant financial statements
Information Provided by 3rd Parties	Sources used for the information contained in this report: • Capital IQ • Economist Intelligence Unit ("EIU") • Pitchbook
People Contacted	Ziya Kayacan, CFO Cihan Çakmak, Director of Financial Control and Finance Ömer Çalışkan, Budget and Reporting Manager
Project Team	This valuation report has been prepared by a team consisting of Gökhan Kalkan (CMB License No: 214097), Uluç Oktay, and Selim Turhangil, under the leadership of Burak Şahin on behalf of KPMG.



Compliance and Declaration of Independence

Our Statement within the Scope of Compliance with International Valuation Standards

This report has been prepared in accordance with the International Valuation Standards ("IVS"), as required by the Capital Markets Board's ("CMB") Communiqué III.62-1 on "Valuation Standards in the Capital Markets". We declare that this report is fully compliant with IVS standards.

Furthermore, this report has been prepared in accordance with the principles stated in the announcement titled "Principles to be Complied with in the Valuation of Assets Other Than Real Estate within the Scope of Capital Market Legislation," which was issued by the CMB's Decision Board on 11.04.2019 under Decision No. 21/500.

We also meet the necessary criteria set forth by the CMB's Decision Board under Decision No. 21/500, allowing us to provide valuation services for assets other than real estate within the scope of capital market legislation.

Declaration of Independence

The project team that carried out the valuation declares that they have all the necessary technical qualifications, experience, and knowledge to conduct the valuation in all its aspects and that they have adhered to independence principles.

During the course of the project, the project team acted with honesty and integrity, taking care to avoid any actions that would harm the shareholders and other stakeholders of the companies. The work was conducted with independence and impartiality, and the necessary care and diligence were exercised in this regard.

The project team showed the necessary professional care and diligence in planning, executing, and finalizing the project and preparing the report.

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Executive Summary

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Overview

This valuation analysis has been performed to estimate the fair 'enterprise value' of İsteGelsin.

The enterprise value represents the pre-net debt value of İsteGelsin.

Valuation Date is **31 December 2023**.

The valuation currency is **TRY**.

Methods Used

Discounted cash flows (DCF) (i), comparable company multiples (ii) and comparable transaction multiples (iii) methods were used in this valuation analysis.

(i) Discounted cash flow analysis has been applied by discounting the free cash flows of the firm with an appropriate discount rate. The enterprise value of İsteGelsin was estimated according to this method.

Discounted cash flows have been applied based on financial business plans prepared by the Client. These projections have been discussed with the Client and assumptions have been changed where necessary.

(ii) Within the framework of the **comparable companies**, publicly traded similar companies were analysed and the enterprise value of İsteGelsin was estimated using the Enterprise Value/ Net Sales multiple. Given the sector's negative EBITDA margins, an EBITDA-based multiplier analysis was excluded from the study.

(iii) Comparable transaction multiples were analyzed but not included in the valuation results. The results derived from analyzing comparable transactions demonstrate higher values when compared to those obtained through discounted cash flows and multiples of similar companies analyses. Considering the significant decrease in Maplebear Inc.'s sales multiplier post-IPO following the last investment round, there is a perceived risk that this method could inflate the fair value estimate, particularly due to its potential upward impact.

Key Factors Impacting the Valuation Analysis

Projected future net sales are derived based on the average basket amount per order and the number of orders per day. Growth assumptions have a significant impact on the estimated enterprise value. The sensitivity analysis illustrates how these assumptions directly affect the valuation.

The median sales multiple of the analyzed publicly traded comparable companies was found to be 0.5x. The sales multiple of 1.27x from Flink's transaction in 2023 was factored into the comparable transactions method; however, its outcome was not utilized in formulating the value range.

Valuation Result

The enterprise value of İsteGelsin has been estimated between 190 million TRY and 303 million, TRY with a midpoint of 245 million TRY. The methods used and the estimated values are summarized in the table below.

İsteGelsin Valuation Summary		Enterprise Value (Million TRY)		
	Weight	Low	Mid	High
Income Approach				
Discounted Cash Flows	50.0%	127.6	209.3	298.0
Market Approach				
Comparable Companies Multiples				
EV / Net Sales	50.0%	252.4	280.5	308.5
Result	100.0%	190.0	244.9	303.3



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