

**TO THE BOARD OF DIRECTORS OF DERLÜKS DERİ SANAYİ ve TİCARET  
ANONİM ŞİRKETİ**

**Report Regarding the Usage Areas of the Fund to be Obtained from the Capital  
Increase**

**05.04.2021**

**It is planned to use the net income to be obtained from the paid capital increase to be realized with the decision number 2021/19 taken by the Board of Directors on 05.04.2021 as follows.**

**1- DATE OF THE REPORT: 05.04.2021**

**2- PURPOSE OF THE REPORT:**

Regarding the use of the fund obtained from the paid capital increase in accordance with the provisions of Article 33 of the Capital Markets Board's (Board) Communiqué on Shares numbered VII-128.1 (Share Communiqué), *‘in capital increases of publicly held corporations, the shares of which are traded in the exchange, a report explaining purposes for which the proceeds obtained from capital increases will be used is required to be issued, and this report is required to be decided on by the board of directors, and to be sent to the Board and disclosed to public at the time of application to be filed with the Board for approval of prospectus or issue document.’* In accordance with the aforementioned provision, moreover *“A report verifying whether or not the proceeds obtained from capital increase are used as specified is required to be prepared and issued by publicly held corporations, the shares of which are traded in the exchange, within ten business days following the date of publication of their initial two financial statements containing the results of capital increases and disclosed to public as from the date of completion of capital increase, and said report is required to be published on the corporate website and in PDP.”*

This "**Report Regarding the Usage Places of the Fund to be obtained from the Capital Increase**" has been prepared and announced to the public for what purpose the fund to be obtained from the paid capital increase will be used within the framework of Article 33 of Communiqué on Shares.

**3- INFORMATION ON ACTIVITIES:**

**General information about the Company:**

Trade name : Derlüks Yatırım Holding A.Ş.  
Trade Register Number : 471311 (Istanbul Trade Registry)  
Mersis No. : 0293086436000001  
Head Office Address : Kazlıçeşme Mah., Demirhane Caddesi, Hacı Reşit Bey Sokak,  
No: 11 34020 Zeytinburnu-İstanbul  
Contact information : Phone: (0212) 571 71 71 (Pbx) Fax: (0212) 416 59 98  
Tax Office/Tax Number: Zeytinburnu Tax Office/293 086 43 60  
Website Address : www.derluks.com.tr

## Capital:

The capital of the company is 27.750.000 TL and it has been divided into 27.750.000 shares, all of which are registered shares, each with a nominal value of 1 (one) TL and having one voting right. This capital has been registered with the number of 26.12.2019 and 270533.

## Shareholding structure:

Table 1: Derlüks current partnership structure.

	11 March 2021*	
	Share %	Share amount
Cemal Güzelci	10,81	3.000.000
Publicly-Traded part	89,19	24.750.000
<b>Total Capital</b>	<b>100,00</b>	<b>27.750.000</b>

\*According to the attendants table of Ordinary General Assembly dated March 11, 2021.

Derlüks Yatırım Holding A.Ş. (Derlüks, Holding, Partnership, Company) was originally established to operate in leather garment industry in 2002, and gained the status of Yatırım Holding with the amendment to the articles of association in 2021. In accordance with Article 3 of the Articles of Association, the purpose and subject of the Holding are as follows:

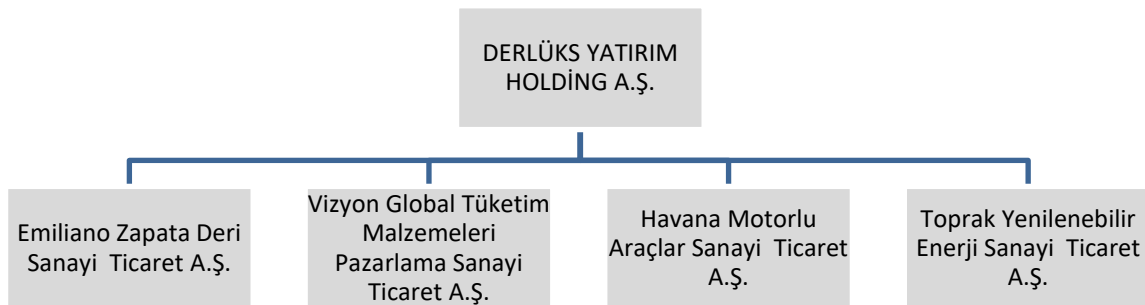
*"Holding company was established to ensure the establishment of various companies at home and abroad or to participate in their capital and to increase the success of the companies that it has established, participated in its capital or in any other way in its management, to ensure that they are managed more profitably, efficiently and in accordance with the conditions of today, to reduce the risks that may occur, to create added value by increasing and manage them, to reduce financial burden by creating common service areas and to ensure the healthy development of these companies. For this purpose, Holding may particularly perform the following activities.*

*1- Holding may establish all kinds of companies engaged in industrial, commercial, agricultural, financial, service, finance, contracting, marketing, production, sales, brokerage, import, export activities, petroleum, petroleum products, petroleum distribution, petroleum exploration, refinery, natural gas distribution, natural gas wholesale, all kinds of transportation, logistics, transportation services, port services, airport services, bus station services, automotive, automotive sub-industry, automotive purchase and sale, automotive service and maintenance-repair services, charging station installation, operation and maintenance-repair, mining, operating a mine field, mining exploration, tourism, building a tourism facility, tourism agency, tourism facility management, marine and yacht tourism, textiles, textile products and raw materials, textile apparel, underwear and outerwear, natural and artificial leather, leather garments, leather raw materials, leather chemicals, food, food distribution, food production, food storage, healthcare, healthcare products, hospital, outpatient clinic, medical centre, dialysis centre, nursing home, nursery and child care home, hospital products, laboratory, laboratory products, pharmaceutical and chemical substance production and sales, IT, computer and other technology products production and sales, software, internet, internet services, construction, housing, mass housing, real estate,*

construction materials, sheet and profiles, iron - steel production, electric motor, white goods, glass, all kinds of advertising, media, communication, telecommunication, telecommunication products, all kinds of energy production including, wind, solar, hydroelectric, coal, natural gas and sales, defence industry, education, educational products, all kinds of schools, study centres, retail merchandising, wholesale merchandising and similar companies as well as all kinds of banks, financial institutions, brokerage houses, insurance, factoring and leasing and similar financial companies. It may join those established as shareholders or partners, and undertake their administration. It may put capital in kind or in cash to the companies it has established for this purpose or deemed suitable for participation. It may participate in the capital increases of companies whether it is a founder or not. During these structuring, Holding complies with the provisions of the Capital Market Law on hidden income transfer. These provisions are reserved for all transactions."

Holding, within the purposes and scopes stated in the articles of association above, has focused on production of men's leather clothing with its 100% subsidiary Emiliano Zapata Deri Sanayi Ticaret A.Ş. (Zapata Deri), food distribution with Vizyon Global Tüketim Malzemeleri Pazarlama Sanayi Ticaret A.Ş. (Vizyon Pazarlama), which is also a 100% subsidiary, electric and luxury automobile trading with its 51% subsidiary Havana Motorlu Araçlar Sanayi Ticaret A.Ş. (Havana Motor) and on renewable energy production with its 45% subsidiary Toprak Yenilenebilir Enerji Sanayi Ticaret A.Ş. (Toprak Enerji) (Diagram 1).

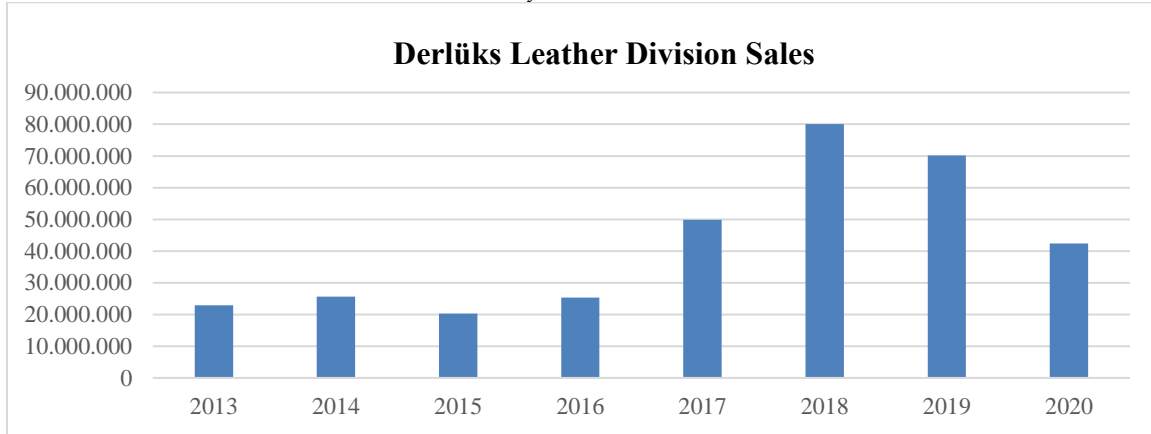
Diagram 1: Derlüks Yatırım Holding A.Ş. and Group Companies.



**Emiliano Zapata Deri Sanayi Ticaret A.Ş. (Zapata Deri):** As a result of the transformation of Derlüks Deri Sanayi ve Ticaret A.Ş. into a holding by 2021, with the aim to continue the activities of the leather garment division of the partnership, Ömeroğlları Dericilik Tekstil Sanayi ve Dış Ticaret A.Ş., which has a capital of 400.000 TL, was purchased and transfer activities of leather department to this company started. Capital of Zapata Deri, which is 100% subsidiary of Derlüks Yatırım Holding, was increased to 10.000.000 TL at the first stage. Leather division of the company exports to the countries of the Commonwealth of Independent States under the brand "Emiliano Zapata". Due to the use of Emiliano Zapata brand during production as Derlüks Deri Sanayi ve Ticaret A.Ş. and the recognition of this brand by customers, leather division of the holding did not experience a loss of income due to the transformation. However, our country's leather garment exports were negatively affected by the pandemic epidemic and decreased by 36.2 % compared to the previous year. (ITKIB-Istanbul Textile Apparel Exporters Association - 2020 January-December Period Export Information

Note). Accordingly, the sales of the leather division of Derlüks also experienced a similar loss (Chart 1).

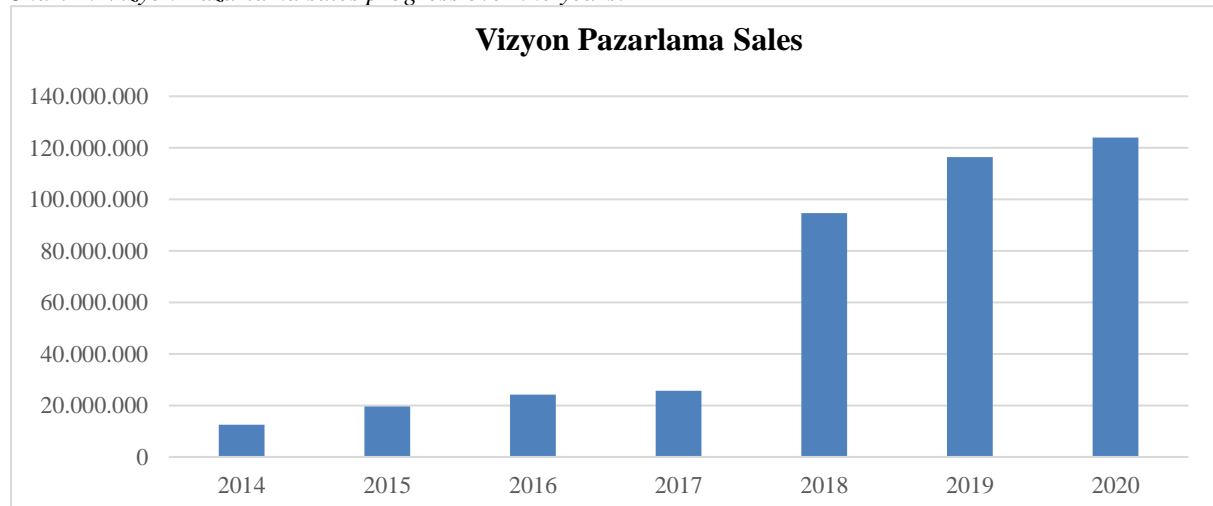
Chart 1: Derlüks Leather division sales over the years.



**Vizyon Global Tüketim Malzemeleri Pazarlama Sanayi Ticaret A.Ş. (Vizyon Pazarlama):**

The company, which was established as Boran Meşrubat Dağıtım Ltd. Şti in 2012, joined Derlüks in 2014. Due to the transformation of the field of activity in 2021 from liquid-based food distribution to general food and non-food consumption materials distribution, it changed its title and took the name of Vizyon Global Tüketim Malzemeleri Pazarlama Sanayi Ticaret A.Ş. Its capital is 10.000.000 TL and it is 100% subsidiary of Derlüks Investment Holding. Vizyon Pazarlama provides service with 8 sales representatives and 17 shipping personnel in Bağcılar, Bahçelievler, Güngören, Esenler and Bayrampaşa districts of Istanbul. It reaches an average of 2.932 points per month. It is the 2nd most selling dealer of Erikli&Nestle Waters and Tuborg in Turkey. After its new structure, it becomes general distributor of the century-old brand manufacturer of Koska Helvacısı, Mahir Gıda Sanayi ve Ticaret A.Ş. and Silver brand shoe polish manufacturer Çığır Kimya Sanayi ve Ticaret A.Ş. in Turkey. In addition, it distributes the products of its business partners such as Eriş Un, Indomie Nodel, Freşa, Doğanay Şalgam, Dimes, Mutlu Pasta, Black Bruin and Torku in existing regions. Although the liquid food distribution sector was negatively affected by the closure of restaurants and cafes due to the pandemic epidemic after March 2020, Vizyon Pazarlama managed to maintain its sales and profitability (Chart 2).

Chart 2: Vizyon Pazarlama sales progress over the years.



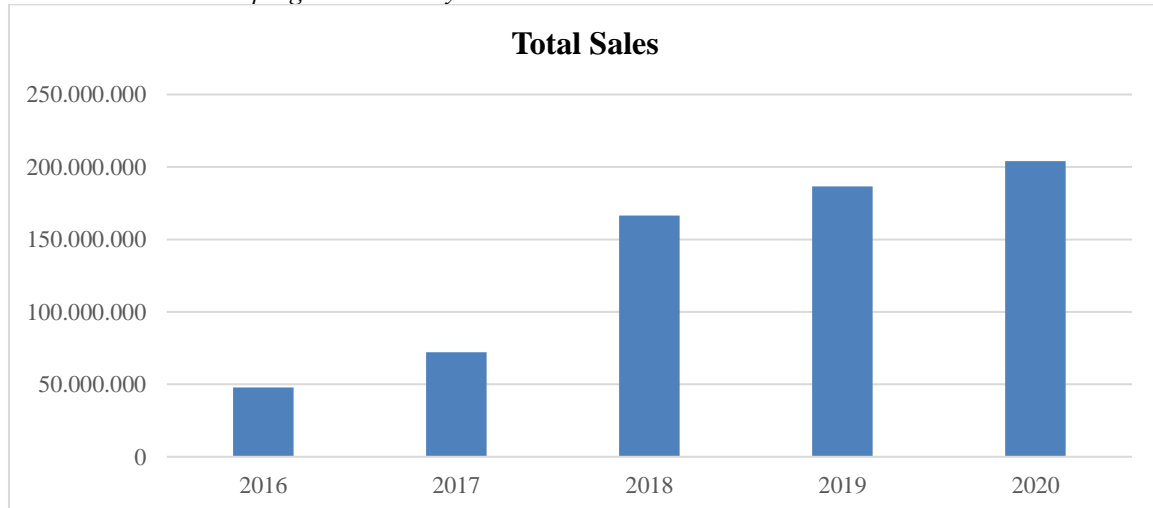
**Havana Motorlu Araçlar Sanayi Ticaret A.Ş. (Havana Motor):** The capital of the company, which was established in 2020, is 20.000.000 TL, and it is %51 subsidiary of Derlüks Yatırım Holding. 49% of the company belongs to Cemal Güzelci. Havana Motor has an 800 m<sup>2</sup> closed garage in İstanbul Bakırköy. The main field of activity of the company is to trade, import-export, establish charging stations and trade, maintenance and repair of all kinds of transportation vehicles in the luxury automobile sector, especially electric land vehicles. Although it started operating as of September 2020, it managed to reach a sales revenue of 37,692,514 TL during this period. With 36 electric vehicles sold in 2020, 4.3% of the 844 full electric vehicle sales made by the sector throughout the year have been realized in a short period of 4 months.

**Toprak Yenilenebilir Enerji Sanayi Ticaret A.Ş. (Toprak Enerji):** The capital of the company, which was established in 2020, is 10,000,000 TL and it is %51 subsidiary of Derlüks Yatırım Holding. 55% of the company belongs to Cemal Güzelci. The main field of activity of the company is electricity generation in all kinds of renewable energy fields. Toprak Enerji signed a contract with DBE Elektrik in December 2020, and started to search investment and purchasing opportunities in GES (Solar power plants) and on February 1, 2021, Fortuna 3-4-5-6-7-8 Enerji A.Ş., established in Ağrı, purchased the companies from Göktekin Enerji A.Ş. Fortuna 3-4-5-6-7-8 Enerji A.Ş with a total capacity of 7,02 MWp, is expected to generate an annual sales revenue of 1.400.000 USD and an annual EBITDA (profit before interest, depreciation, tax) profit of 1.000.000 USD annually. Toprak Enerji is assessed by the equity capital method in the financial statements of the Holding.

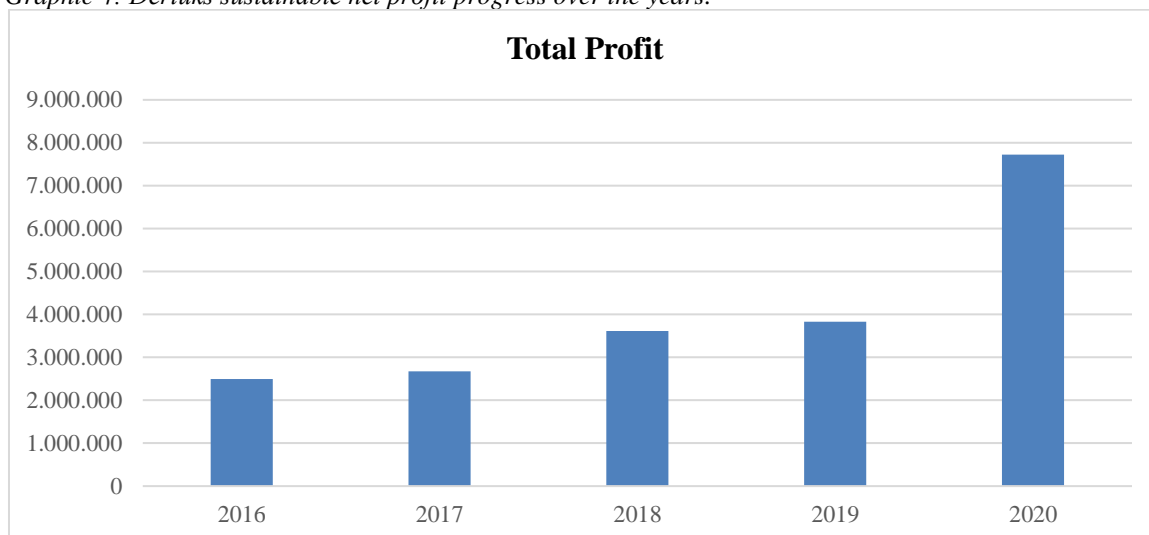
**Current financial situation:** Derlüks Yatırım Holding A.Ş. has entered the pandemic epidemic in a very good financial situation. In 2019, it closed its financial loans with 29.295.165 TL of the net income it earned before going public, it took a hedging position with 739.000 TL and bought raw materials for leather department with 2.613.406 TL. Again, an income of TL 17.605.500 was obtained from the sale of investment properties. Equity and net cash status were strengthened with these revenues.

During this period the world and Turkey have experienced adverse financial and commercial conditions due to trade wars, economic recession and pandemic outbreak. Despite this, Derlüks did not lose revenue or profit (Chart 3 and 4).

*Chart 3: Derlüks sales progress over the years.*

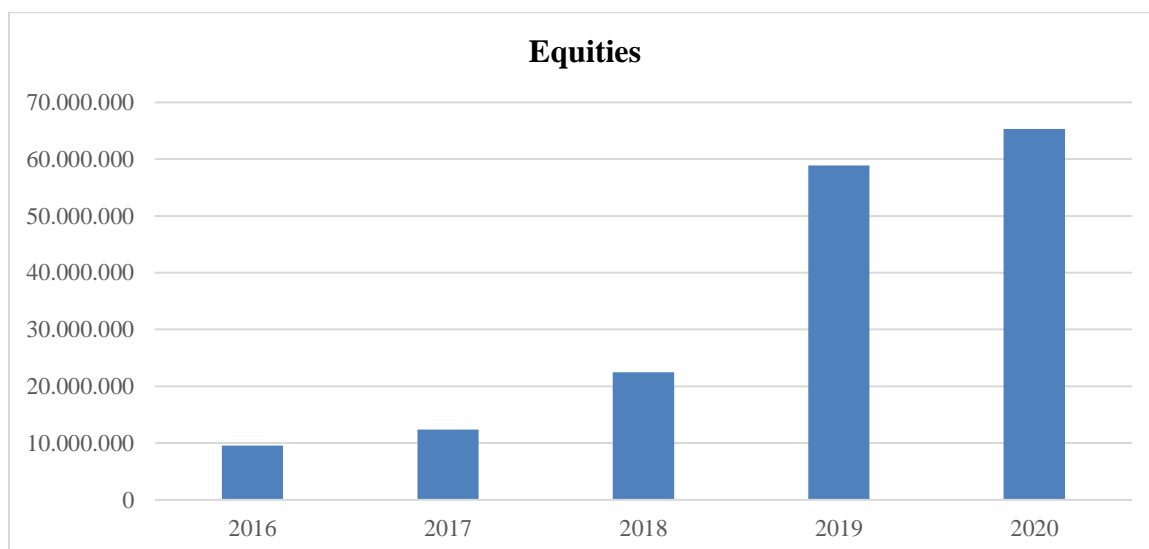


*Graphic 4: Derlüks sustainable net profit progress over the years.*



Considering that production and trade are a dynamic process, Derlüks management has invested in the renewable energy and automotive sector, which stands out in the new era, with its works to become a holding and has focused on expansion efforts in the food distribution sector. In this way, equity assets were positively affected and grew (Chart 5).

*Chart 5: Progress of Derlüks equity capital over the years.*



To observe the financial development of the Holding after 2018, the following horizontal and vertical analysis table has been added (Table 2). Total liabilities decreased by 59.89% in 2020 compared to 2018, and 54.4% compared to 2019. Equity assets increased by 190.76% compared to 2018 and 10.85% compared to 2019 in 2020.

On the other hand, sales increased by 9.38% in 2020 compared to the previous year and 22.58% compared to 2018, and maintained their steady increase.

Net period profit increased by 101.57% in 2020 compared to 2019 and 113.73% compared to 2018.

Table 2: Derlüks horizontal analysis for 2016-2020 and vertical analysis for 2020

<b>DERLÜKS COMPARATIVE 2016-17-18-19-20 SUMMARY TFRS FINANCIAL STATEMENTS (THOUSAND TL)</b>							
	<b>31 December 2016</b>	<b>31 December 2017</b>	<b>31 December 2018</b>	<b>31 December 2019</b>	<b>31 December r 2020</b>	<b>Horizontal Analysis Increase %2019- 2020</b>	<b>Vertical % Analysis 2020</b>
<b>TOTAL ASSETS</b>	<b>34.905</b>	<b>49.938</b>	<b>75.565</b>	<b>105.623</b>	<b>96.746</b>	<b>-8,40</b>	<b>100</b>
<b>CURRENT ASSETS</b>	<b>23.091</b>	<b>34.499</b>	<b>55.506</b>	<b>83.665</b>	<b>82.183</b>	<b>-1,77</b>	<b>85</b>
<i>CASH AND CASH EQUIVALENTS</i>	2.021	2.275	8.403	11.652	14.554	<b>24,91</b>	<b>15</b>
<i>COMMERCIAL DEBTS</i>	10.210	13.697	24.541	40.277	33.629	<b>-16,51</b>	<b>35</b>
<i>- Trade Receivables From Related Parties</i>	301	681	6.258	0	0		<b>0</b>
<i>STOCKS</i>	9.140	16.441	20.873	24.303	27.621	<b>13,65</b>	<b>29</b>
<b>NON-CURRENT ASSETS</b>	<b>11.814</b>	<b>15.439</b>	<b>20.059</b>	<b>21.958</b>	<b>14.562</b>	<b>-33,68</b>	<b>15</b>
<i>REAL ESTATES FOR INVESTMENT</i>	9.767	12.820	17.589	15.461	3.291	<b>-78,71</b>	<b>3</b>
<i>OTHER NON-CURRENT ASSETS</i>	2.047	2.619	2.470	6.497	11.271	<b>73,48</b>	<b>12</b>
<b>TOTAL LIABILITIES</b>	<b>25.344</b>	<b>37.563</b>	<b>53.107</b>	<b>46.715</b>	<b>21.300</b>	<b>-54,40</b>	<b>22</b>
<b>SHORT-TERM LIABILITIES</b>	<b>17.510</b>	<b>25.294</b>	<b>43.202</b>	<b>38.800</b>	<b>17.996</b>	<b>-53,62</b>	<b>19</b>
<i>SHORT-TERM BORROWINGS</i>	6.772	7.511	10.336	12.612	1.916	<b>-84,81</b>	<b>2</b>
<i>SHORT-TERM PORTIONS OF LONG-TERM BORROWINGS</i>	2.531	7.422	12.571	6.265	3.590	<b>-42,70</b>	<b>4</b>
<i>TRADE PAYABLES</i>	5.972	7.396	17.747	17.524	11.823	<b>-32,53</b>	<b>12</b>
<i>PAYABLES TO RELATED PARTIES</i>	11	1.242	--	--	--		
<b>LONG-TERM LIABILITIES</b>	<b>7.834</b>	<b>12.269</b>	<b>9.905</b>	<b>7.915</b>	<b>3.304</b>	<b>-58,26</b>	<b>3</b>
<i>LONG-TERM BORROWINGS</i>	7.555	11.841	8.494	6.561	2.395	<b>-63,50</b>	<b>2</b>
<b>SHAREHOLDER'S EQUITY</b>	<b>9.560</b>	<b>12.374</b>	<b>22.458</b>	<b>58.907</b>	<b>65.300</b>	<b>10,85</b>	<b>67</b>
<b>TOTAL RESOURCES</b>	<b>34.905</b>	<b>50.049</b>	<b>75.565</b>	<b>105.623</b>	<b>96.746</b>	<b>-8,40</b>	<b>100</b>
<b>CAPITAL</b>	<b>5.000</b>	<b>8.465</b>	<b>15.000</b>	<b>27.750</b>	<b>27.750</b>	<b>0,00</b>	<b>29</b>
<b>SALES</b>	<b>47.720</b>	<b>72.041</b>	<b>166.492</b>	<b>186.580</b>	<b>204.080</b>	<b>9,38</b>	
<b>COST OF SALES</b>	<b>(38.872)</b>	<b>(64.437)</b>	<b>(146.669)</b>	<b>(169.075)</b>	<b>(188.930)</b>	<b>11,74</b>	
<b>GROSS BASIS PROFIT/(LOSS)</b>	<b>8.248</b>	<b>7.604</b>	<b>19.882</b>	<b>17.505</b>	<b>15.150</b>	<b>-13,45</b>	
<b>OPERATING EXPENSES</b>	<b>(5.222)</b>	<b>(4.273)</b>	<b>(5.843)</b>	<b>(7.474)</b>	<b>(8.208)</b>	<b>9,82</b>	
<b>OPERATING PROFIT/(LOSS)</b>	<b>3.528</b>	<b>4.537</b>	<b>16.938</b>	<b>12.286</b>	<b>10.054</b>	<b>-18,17</b>	
<b>PROFIT/LOSS BEFORE FINANCING</b>	<b>6.579</b>	<b>6.836</b>	<b>18.332</b>	<b>13.663</b>	<b>12.186</b>	<b>-10,81</b>	
<b>FINANCIAL EXPENSES</b>	<b>(4.473)</b>	<b>(4.070)</b>	<b>(15.635)</b>	<b>(10.099)</b>	<b>(4.408)</b>	<b>-56,35</b>	
<b>PROFIT/LOSS FROM CONTINUING OPERATIONS</b>	<b>2.498</b>	<b>2.672</b>	<b>3.612</b>	<b>3.830</b>	<b>7.720</b>	<b>101,57</b>	
<b>DOLLAR EXCHANGE RATE</b>	<b>3,0277</b>	<b>3,6557</b>	<b>4,8241</b>	<b>5,6826</b>	<b>7,0234</b>	<b>23,59</b>	

#### 4- THE REASONS ARISING THE NEED FOR A CAPITAL INCREASE:

The Holding has entered into a serious growth with its subsidiaries and affiliates. Partnership equity grew by 190.76 % between 2018-2020, despite this, the financial debt was almost zeroed and an increase of more than 101.57% was achieved in sustainable profit. Sales volume increased despite the pandemic epidemic, and sales grew by 22.58% compared to 2018. (Table 2). During this period, the funds obtained from the public offering and the income obtained from the investment property sales met the financing needs. On the other hand, the de facto controlling partner also participated in the capitals of the new subsidiary and affiliate and the capital need was shared.

The partnership has undergone a serious institutional and managerial change in 2020. Derlüks managers have made a restructuring, predicting that the world and economies will be reshaped

after the pandemic. In the new period, the Company has decided to continue its activities as "Investment Holding". The amendment made during this period was voted in the ordinary general assembly and all shareholders were given the right to leave. No investor has used their right to leave. It is possible to deduce from this situation that all existing partners approve and support the change and development process. In this new structuring, the primary priority is to invest in "new economy" sectors in order to meet the expectations of the partners. For this purpose, investments were made in renewable energy and automobile trade sectors. A subsidiary, an affiliate have been established. Again, the subsidiary in food distribution, as one of the prominent sectors, has started a new growth strategy.

At the same time, it is among the goals to provide a more corporate and active management. For this purpose, the management of group companies has been supported and a more professional process has been taken. The aim was to have a completely professional structure in terms of sustainability of the organization. Management and execution of group companies were separated.

Year 2021 will be a breakthrough year for Derlüks. Realizing the corporate and managerial change, holding will focus entirely on growth this year. With the development of various vaccines and start of massive vaccination, it will be a right premise to say that Turkey and the world economy will start growing. Holding also wishes to benefit from this growth. In the current situation, Holding's financial indebtedness is very low. Therefore, it will make new investments with the funds provided and try to maximize its profits. Growing with bank loans and the like is attractive in times of low interest rates. However, under the conditions of our country, growing with bank loans brings excessive costs and profit as a positive effect of growth, is minimized by financing expenses.

For this reason, Holding wishes to make its investments mostly with shareholders' equity and low cost project loans. This will further strengthen the shareholders' equity and strengthen the Partnership against negative situations such as the inflationary environment and consequently high interest rates, exchange rate jumps and instability, political and regional risks.

For all these reasons, Holding has chosen the alternative to raise funds through paid capital increase.

##### **5- PLANNED AREAS OF USE OF FUNDS TO BE OBTAINED AS A RESULT OF CAPITAL INCREASE:**

It is planned to generate a net income of estimated 110.617.147 TL from the paid capital increase (Table 3).

*Table 3: Paid capital increase expenses and net income.*

<b>ESTIMATED CAPITAL INCREASE COST</b>	<b>Amount (TL)</b>
Increased Nominal Capital	47.250.000
Public Offering Price	2,35
Capital Increase Rate	% 170,27
Gross Public Offering Income	111.037.500
CMB Registration Fee (0.2%)	222.075
BİAŞ Listing Fee (0.03%)	33.311
Competition Protection Fund (0.04%)	44.415
MKK Issuer Service Fee (0.005%)	5,552
Brokerage Fee (Excluding BİTT)	100.000
Registration and Announcement Expenses	15.000
Total	420.353
1 TL Nominal Value Expense Per Share	0,0089



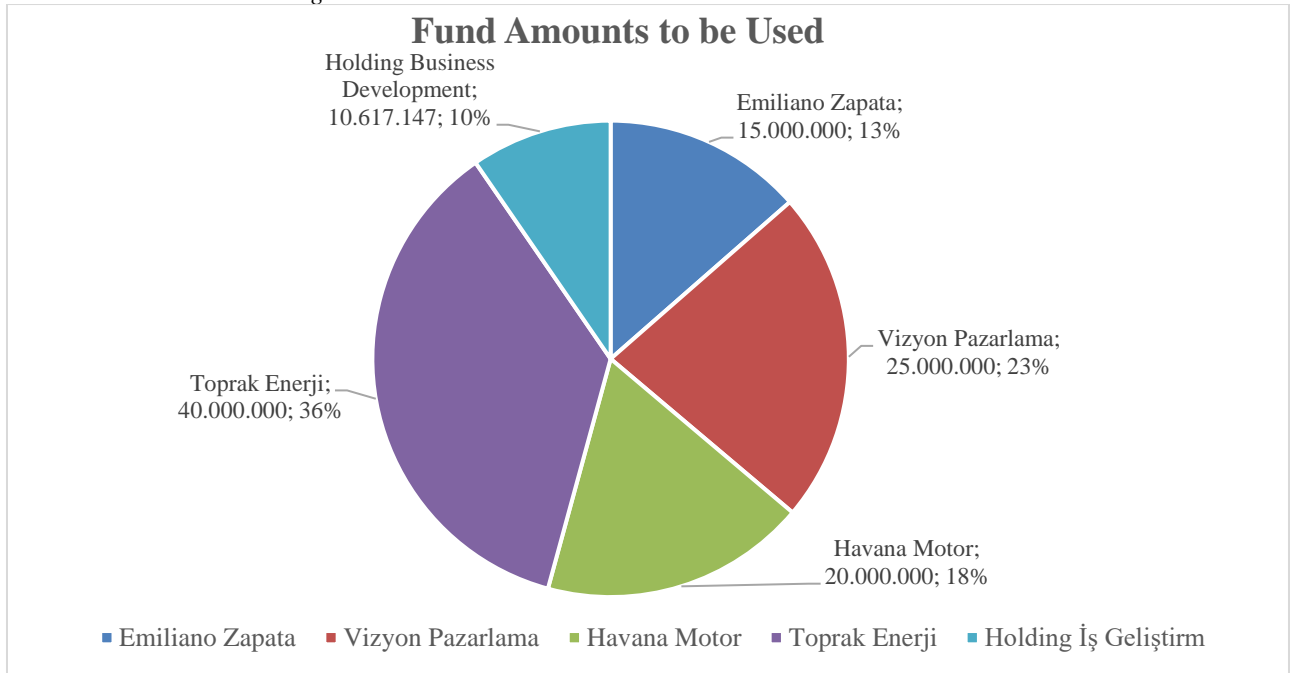
Ratio of Public Offering Size	% 38
<b>Total Gross Public Offering Income</b>	<b>111.037.500</b>
<b>Total Public Offering Cost</b>	<b>420.353</b>
<b>Net Income To Be Earned From Public Offering</b>	<b>110.617.147</b>

- a) **Covering the investment expenditures of subsidiaries and affiliates:** It is foreseen that 100.000.000 TL of this income will be used for the investment expenditures given in the table and Chart below (Table 4). 10.617.147 TL of it is planned to be used in the business development activities of the Holding.

Table 4: Investment needs of group companies

FUND USAGE TABLE DETAIL (TL)	
Emiliano Zapata Deri Sanayi Ticaret A.Ş.	15.000.000
Vizyon Global Tüketim Malzemeleri Pazarlama Sanayi Ticaret A.Ş.	25.000.000
Havana Motorlu Araçlar Sanayi Ticaret A.Ş.	20.000.000
Toprak Yenilenebilir Enerji Sanayi Ticaret A.Ş.	40.000.000
<b>Group Companies Investment Expenditures</b>	<b>100.000.000</b>
<b>Holding Business Development Plans</b>	<b>10.617.147</b>
<b>Grand Total</b>	<b>110.617.147</b>

Chart 6: Fund usage amounts



**Emiliano Zapata Deri Ticaret Sanayi A.Ş.:** With the recovery of demand in world trade, especially after vaccination, an upward momentum is expected in household luxury consumption products. Therefore, it is important to strengthen the raw material stock. On the other hand, women's ready-made leather garments will be stocked as commercial goods in order to make cross-marketing. For this purpose, an investment need of 15.000.000 TL is foreseen for Zapata Deri.

**Vizyon Global Tüketim Malzemeleri Pazarlama Sanayi Ticaret A.Ş.:** Expanding the existing region and adding new products to the existing product range is the first goal of Vizyon Pazarlama. Organic or inorganic growth with purchases is planned for this purpose in the food distribution sector. There are approximately 10.000 distribution

points in the current region. As of now, it is possible to work with 2.932 points. In order to reach other points that cannot be reached and to make the existing customer group more active, it is necessary to switch to an automation reporting system instead of manual operations in the section of sales and field reports with technological developments. Therefore, it will be appropriate to allocate resources for technological infrastructure development. Also, warehouse investments are required to add neighbouring districts to existing districts. By getting the country distributorship of Koska and Silver resources should be allocated for letter of guarantees, finished good stocks and restructuring and restructuring regarding Turkey. On the other hand, purchasing Tuborg products in cash increases the gross profit margin of this brand by around 2%. This increase in margin will have a significant reflection on net profit. There are medium and small scale distributors in the regions adjacent to the existing regions. Purchasing one or two of these distributors may create a multiplier effect. It is planned to allocate 25.000.000 TL for all these investments.

**Havana Motorlu Araçlar Sanayi Ticaret A.Ş:** Havana Motor's ultimate goal is to become a regionally strong player in the electric car business. It is thought that the demand for segment A imported electric cars will continue until domestic production takes place. On the other hand, in the fossil fuel segment A automobile trade, there is no company with corporate competence, except for main dealers. For this purpose, a user-friendly website and sales organization has been created. In Europe, online structurings like <https://www.carlink.nl/> are selling quite heavily. Havana Motor aims to meet this need in the electric and fossil fuel segment A automotive trade sector in the medium term. The prices of the European models of the luxury cars in question are in the range of 70.000-135.000 Euros. Establishing a stock of approximately 40 vehicles will strengthen the sales of Havana Motor.

On the other hand, the increase in the number of electric vehicles day by day increases the need for "charging station". Many groups, notably Sabancı and Zorlu, have entered this sector with their various subsidiaries. However, charging stations are not in the form of conventional gas stations. There are a wide variety of versions, from household to filling station charging unit. Havana Motor is specifically exploring the possibilities to invest in niche areas in this sector. In order to accelerate its development and increase the trade volume, it will be sufficient to allocate 20.000.000 TL to Havana Motor.

**Toprak Yenilenebilir Enerji Sanayi Ticaret A.Ş:** The world, especially the developed countries, quickly chooses the way to produce energy with renewable resources. Toprak Enerji focused especially on SPP (Solar Power Plant) and BPP (Biomass Power Plant). For this purpose, a 7.02 MW-DC power plant was purchased in Ağrı. Potential purchasing possibilities close to similar sizes are also evaluated.

On the other hand, biomass power plants are moving towards becoming the energy resources of the future period. The license fees of these power plants, which are especially important in terms of waste management, are currently at reasonable price levels. It is possible to extend the term of YEKDEM of these power plants.

On the other hand, the biggest problem in electricity generation is storage. The idea of storing electricity has been at the core of technology producers for a long time. There are also studies in this direction in our country. Storage units will be installed next to the power plants and licenses will be obtained related to them. Toprak Enerji should also be present in this area of the sector.

For these purposes, 40.000.000 TL will be allocated to Toprak Enerji.

- b) **Holding Business Development Plans:** Holding operates in 3 prominent sectors of "new economy". However, many sectors and fields offer opportunities such as software, food production, health tourism, online training applications, biochemistry laboratories, food supplements. The research and development of these opportunities is possible with suitable teams and working opportunities. Investment opportunities should be investigated in other sectors that meet the basic investment criteria. Therefore, it would be appropriate to allocate 10.617.147 TL for business development plans and working capital.

It is planned that the net usage of 110.617.147 TL that the Holding will finally obtain from the capital increase will be as shown in the following table (Table 5).

*Table5: Fund usage chart.*

<b>FUND USAGE CHART (TL)</b>		
<b>Purpose</b>	<b>Amount</b>	<b>%</b>
Group Companies Investment Expenditures	100.000.000	90
Holding Business Development Plans	10.617.147	10
<b>Total*</b>	<b>110.617.147</b>	<b>100</b>

In the event of a decrease in the income obtained from the capital increase, the amount for "Group Companies Investment Expenditures" will remain the same in the report of the use of funds, and "Holding Business Development Plans" section will be the balance.

Holding's participation in the investments of group companies will be able to be made by capital increase or financing method. In participations made in the form of capital increase to subsidiaries and affiliates, the de facto controlling partner will also be able to participate in the capital increase.