

**ONLINE ELEKTRONİK TİCARET  
HİZMETLERİ A.Ş.**

SEPARATE FINANCIAL STATEMENTS  
FOR THE YEAR ENDED  
31 DECEMBER 2023 AND  
INDEPENDENT AUDITOR'S REPORT



## INDEPENDENT AUDITOR'S REPORT

To the Board of Directors of Online Elektronik Ticaret Hizmetleri A.Ş.

### Our opinion

In our opinion, the financial statements present fairly, in all material respects, the financial position of Online Elektronik Ticaret Hizmetleri A.Ş. (the “Company”) as at 31 December 2023, and its financial performance and its cash flows for the year then ended in accordance with International Financial Reporting Standards (“IFRS”).

### What we have audited

The Company's financial statements comprise:

- the statement of financial position as at 31 December 2023;
- the statement of comprehensive income for the year then ended;
- the statement of changes in equity for the year then ended;
- the statement of cash flows for the year then ended and
- the notes to the financial statements, which include a summary of significant accounting policies.

### Basis for opinion

We conducted our audit in accordance with International Standards on Auditing (“ISA”). Our responsibilities under those standards are further described in the Auditor's responsibilities for the audit of the financial statements section of our report.

We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our opinion.

### Emphasis of matters

We draw attention to Note 2. a) to these financial statements, which states that the Company incurred a net loss of TRY 9,027 during the year ended and did not engage in any operational activities. This, along with other matters as described in Note 2. a), indicates the existence of a material uncertainty which may cast significant doubt about the ability of the Company to continue as a going concern. Our opinion is not modified in respect of this matter.



We draw attention to Note 6 to these financial statements, which states that the Company has a material receivable balance from a related party, who is also the Company's principal shareholder. The concentration of credit risk associated with this related party creates uncertainty about the collectability of the outstanding balance, and thus may have an impact on the Company's liquidity, financial position and results of operations. Our opinion is not modified in respect of this matter.

### **Independence**

We are independent of the Company in accordance with the International Ethics Standards Board for Accountants' Code of Ethics for Professional Accountants (including International Independence Standards) ("IESBA Code"). We have fulfilled our other ethical responsibilities in accordance with the IESBA Code.

### **Responsibilities of management and those charged with governance for the financial statements**

Management is responsible for the preparation and fair presentation of the financial statements in accordance with IFRS, and for such internal control as management determines is necessary to enable the preparation of financial statements that are free from material misstatement, whether due to fraud or error.

In preparing the financial statements, management is responsible for assessing the Company's ability to continue as a going concern, disclosing, as applicable, matters related to going concern and using the going concern basis of accounting unless management either intends to liquidate the Company or to cease operations, or has no realistic alternative but to do so.

Those charged with governance are responsible for overseeing the Company's financial reporting process.

### **Auditor's responsibilities for the audit of the financial statements**

Our objectives are to obtain reasonable assurance about whether the financial statements as a whole are free from material misstatement, whether due to fraud or error, and to issue an auditor's report that includes our opinion. Reasonable assurance is a high level of assurance, but is not a guarantee that an audit conducted in accordance with ISA will always detect a material misstatement when it exists. Misstatements can arise from fraud or error and are considered material if, individually or in the aggregate, they could reasonably be expected to influence the economic decisions of users taken on the basis of these financial statements.



As part of an audit in accordance with ISA, we exercise professional judgment and maintain professional scepticism throughout the audit. We also:

- Identify and assess the risks of material misstatement of the financial statements, whether due to fraud or error, design and perform audit procedures responsive to those risks, and obtain audit evidence that is sufficient and appropriate to provide a basis for our opinion. The risk of not detecting a material misstatement resulting from fraud is higher than for one resulting from error, as fraud may involve collusion, forgery, intentional omissions, misrepresentations, or the override of internal control.
- Obtain an understanding of internal control relevant to the audit in order to design audit procedures that are appropriate in the circumstances, but not for the purpose of expressing an opinion on the effectiveness of the Company's internal control.
- Evaluate the appropriateness of accounting policies used and the reasonableness of accounting estimates and related disclosures made by management.
- Conclude on the appropriateness of management's use of the going concern basis of accounting and, based on the audit evidence obtained, whether a material uncertainty exists related to events or conditions that may cast significant doubt on the Company's ability to continue as a going concern. If we conclude that a material uncertainty exists, we are required to draw attention in our auditor's report to the related disclosures in the financial statements or, if such disclosures are inadequate, to modify our opinion. Our conclusions are based on the audit evidence obtained up to the date of our auditor's report. However, future events or conditions may cause the Company to cease to continue as a going concern.
- Evaluate the overall presentation, structure and content of the financial statements, including the disclosures, and whether the financial statements represent the underlying transactions and events in a manner that achieves fair presentation.

We communicate with those charged with governance regarding, among other matters, the planned scope and timing of the audit and significant audit findings, including any significant deficiencies in internal control that we identify during our audit.



We also provide those charged with governance with a statement that we have complied with relevant ethical requirements regarding independence, and to communicate with them all relationships and other matters that may reasonably be thought to bear on our independence, and where applicable, related safeguards actions taken to eliminate threats or safeguards applied.

From the matters communicated with those charged with governance, we determine those matters that were of most significance in the audit of the financial statements of the current period and are therefore the key audit matters. We describe these matters in our auditor's report unless law or regulation precludes public disclosure about the matter or when, in extremely rare circumstances, we determine that a matter should not be communicated in our report because the adverse consequences of doing so would reasonably be expected to outweigh the public interest benefits of such communication.

PwC Bağımsız Denetim ve  
Serbest Muhasebeci Mali Müşavirlik A.Ş.

A handwritten signature in blue ink, appearing to read 'Mert Tüten', with a stylized initial 'M' and a horizontal line extending to the right.

Mert Tüten, SMMM  
Independent Auditor

Istanbul, 10 May 2024

# ONLINE ELEKTRONİK TİCARET HİZMETLERİ A.Ş.

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**ONLINE ELEKTRONİK TİCARET HİZMETLERİ A.Ş.****SEPARATE STATEMENT OF FINANCIAL POSITION AS AT 31 DECEMBER 2023**

(Amounts expressed in thousands of Turkish Lira ("TL") in terms of purchasing power of the TL at 31 December 2023 unless otherwise indicated. Currencies other than TL are also expressed in thousands unless otherwise indicated.)

**ASSETS**

|                                 | <b>Notes</b> | <b>31 December<br/>2023</b> | <b>31 December<br/>2022</b> |
|---------------------------------|--------------|-----------------------------|-----------------------------|
| <b>Current assets</b>           |              |                             |                             |
| Cash and cash equivalents       | 4            | 34                          | 7                           |
| Trade receivables               | 5            | 37.721                      | 64.135                      |
| -Due from related parties       | 6            | 37.721                      | 64.123                      |
| -Due from third parties         |              | -                           | 12                          |
| Other current assets            | 7            | 739                         | 5.720                       |
| <b>Total current assets</b>     |              | <b>38.494</b>               | <b>69.862</b>               |
| <b>Non current assets</b>       |              |                             |                             |
| Property, plant and equipment   | 8            | 5                           | 5                           |
| Deferred tax assets             | 10           | 2                           | -                           |
| <b>Total non-current assets</b> |              | <b>7</b>                    | <b>5</b>                    |
| <b>Total assets</b>             |              | <b>38.501</b>               | <b>69.867</b>               |

**LIABILITIES AND EQUITY**

|                                      | <b>Notes</b> | <b>31 December<br/>2023</b> | <b>31 December<br/>2022</b> |
|--------------------------------------|--------------|-----------------------------|-----------------------------|
| <b>Current liabilities</b>           |              |                             |                             |
| Trade payables                       | 12           | 5                           | 7                           |
| -Due to third parties                |              | 5                           | 7                           |
| Current tax liabilities              | 10           | 988                         | 4.747                       |
| Other current liabilities            | 11           | 755                         | 835                         |
| <b>Total current liabilities</b>     |              | <b>1.748</b>                | <b>5.589</b>                |
| <b>Non-current liabilities</b>       |              |                             |                             |
| Deferred tax liabilities             | 10           | -                           | 1                           |
| <b>Total non-current liabilities</b> |              | <b>-</b>                    | <b>1</b>                    |
| <b>Total liabilities</b>             |              | <b>1.748</b>                | <b>5.590</b>                |
| <b>Equity</b>                        |              |                             |                             |
| Share capital                        | 13           | 82.296                      | 82.296                      |
| Profit / (loss) for the year         |              | (9.027)                     | (8.586)                     |
| Retained earnings                    |              | (36.516)                    | (9.433)                     |
| <b>Total equity</b>                  |              | <b>36.753</b>               | <b>64.277</b>               |
| <b>Total liabilities and equity</b>  |              | <b>38.501</b>               | <b>69.867</b>               |

The accompanying notes form an integral part of these separate financial statements.

**ONLINE ELEKTRONİK TİCARET HİZMETLERİ A.Ş.****SEPARATE STATEMENT OF PROFIT OR LOSS AND OTHER COMPREHENSIVE INCOME  
FOR THE YEAR ENDED 31 DECEMBER 2023**

(Amounts expressed in thousands of Turkish Lira ("TL") in terms of purchasing power of the TL at 31 December 2023 unless otherwise indicated. Currencies other than TL are also expressed in thousands unless otherwise indicated.)

|   | <b>Notes</b> | <b>1 January -<br/>31 December 2023</b> | <b>1 January -<br/>31 December 2022</b> |
|---|--------------|---|---|
| Net sales   |              | 2                                       | -                                       |
| Cost of sales   |              | -                                       | -                                       |
| <b>Gross profit</b>                                       |              | <b>2</b>                                | <b>-</b>                                |
| Operating expenses  | 14           | (495)                                   | (587)                                   |
| Other operating income / (expenses), net                  |              | 4.570                                   | 5.651                                   |
| Monetary gain / (losses), net                             |              | (30.491)                                | (32.591)                                |
| Financial income / (expenses), net                        | 15           | 22.153                                  | 23.687                                  |
| <b>Profit / (loss) before income taxes</b>                |              | <b>(4.261)</b>                          | <b>(3.840)</b>                          |
| Income tax expenses                                       | 10           | (4.766)                                 | (4.746)                                 |
| <b>Profit / (loss) for the year</b>                       |              | <b>(9.027)</b>                          | <b>(8.586)</b>                          |
| <b>Other comprehensive income</b>                         |              | <b>-</b>                                | <b>-</b>                                |
| <b>Total comprehensive income / (losses) for the year</b> |              | <b>(9.027)</b>                          | <b>(8.586)</b>                          |

The accompanying notes form an integral part of these separate financial statements.



**ONLINE ELEKTRONİK TİCARET HİZMETLERİ A.Ş.****SEPARATE STATEMENT OF CHANGES IN EQUITY FOR THE YEAR ENDED 31 DECEMBER 2023**

(Amounts expressed in thousands of Turkish Lira ("TL") in terms of purchasing power of the TL at 31 December 2023 unless otherwise indicated. Currencies other than TL are also expressed in thousands unless otherwise indicated.)

|                                    | <b>Share capital</b> | <b>Retained earnings<br/>and profit for the<br/>year</b> | <b>Total equity</b> |
|------------------------------------|----------------------|--|---------------------|
| <b>Balance at 1 January 2022</b>   | 82.296               | (9.433)  | 72.863              |
| Profit / (loss) for the year       | -                    | (8.586)  | (8.586)             |
| <b>Balance at 31 December 2022</b> | <b>82.296</b>        | <b>(18.019)</b>  | <b>64.277</b>       |
| <b>Balance at 1 January 2023</b>   | 82.296               | (18.019)   | 64.277              |
| Dividends paid                     | -                    | (18.497)   | (18.497)            |
| Profit / (loss) for the year       | -                    | (9.027)  | (9.027)             |
| <b>Balance at 31 December 2023</b> | <b>82.296</b>        | <b>(45.543)</b>  | <b>36.753</b>       |

The accompanying notes form an integral part of these separate financial statements.

**ONLINE ELEKTRONİK TİCARET HİZMETLERİ A.Ş.****SEPARATE STATEMENT OF CASH FLOWS FOR THE YEAR ENDED 31 DECEMBER 2023**

(Amounts expressed in thousands of Turkish Lira ("TL") in terms of purchasing power of the TL at 31 December 2023 unless otherwise indicated. Currencies other than TL are also expressed in thousands unless otherwise indicated.)

|  | <b>Notes</b> | <b>1 January-<br/>31 December<br/>2023</b> | <b>1 January-<br/>31 December<br/>2022</b> |
|--|--------------|--|--|
| Profit / (loss) before income taxes                          |              | (4.261)                                    | (3.840)                                    |
| <b>Adjustments for:</b>                                      |              |  |  |
| Depreciation and amortization expenses                       |              | -  | 28   |
| Monetary effect on non-operating activities and income tax   |              | (6.271)                                    | (6.704)                                    |
| <b>Changes in working capital</b>                            |              |  |  |
| Change in trade receivables                                  |              | 26.414                                     | 12.609                                     |
| Change in other current and non current assets               |              | 4.981                                      | (3.675)                                    |
| Change in trade payables                                     |              | (2)  | (3)  |
| Change in other current and non current liabilities          |              | (80)                                       | 379  |
| Income taxes paid  |              | (2.212)                                    | 1.022                                      |
| <b>Net cash (used in) / provided by operating activities</b> |              | <b>18.569</b>                              | <b>(184)</b>                               |
| <b>Cash flows from financing activities:</b>                 |              |  |  |
| Dividends paid   |              | (18.497)                                   | -  |
| Principal elements of lease payments                         |              | (1)  | -  |
| <b>Net cash (used in) / provided by financing activities</b> |              | <b>(18.498)</b>                            | <b>-</b>                                   |
| Inflation impact on cash and cash equivalents                |              | (44)                                       | (29)                                       |
| Net increase in cash and cash equivalents                    |              | 27   | (213)                                      |
| <b>Cash and cash equivalents at the beginning of year</b>    | <b>4</b>     | <b>7</b>                                   | <b>220</b>                                 |
| <b>Cash and cash equivalents at the end of year</b>          | <b>4</b>     | <b>34</b>                                  | <b>7</b>                                   |

The accompanying notes form an integral part of these separate financial statements.

## ONLINE ELEKTRONİK TİCARET HİZMETLERİ A.Ş.

### NOTES TO THE SEPARATE FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 DECEMBER 2023

(Amounts expressed in thousands of Turkish Lira ("TL") in terms of purchasing power of the TL at 31 December 2023 unless otherwise indicated. Currencies other than TL are also expressed in thousands unless otherwise indicated.)

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#### NOTE 1 - ORGANISATION AND PRINCIPAL ACTIVITIES

Online Elektronik Ticaret Hizmetleri A.Ş. (the "Company") was incorporated on 10 April 2017; to be operational at online electronics retail and marketplace businesses. Arena Bilgisayar Sanayi ve Ticaret A.Ş. has paid TRY 17.500.000 of the share capital of the Company and accordingly owns 100% shares of the Company. The Company is registered and operates in Turkey. The address of its registered office is as follows:

Merkez Mahallesi, Göktürk Caddesi No: 4  
Eyüp 34077 Istanbul  
Turkey

There are no employees at the Company as of 31 December 2023 (31 December 2022: None).

#### NOTE 2 - BASIS OF PREPARATION OF SEPARATE FINANCIAL STATEMENTS

##### a) Basis of Preparation

The Company maintains its books of account and prepares its statutory financial statements ("Statutory Financial Statements") in accordance with accounting principles promulgated by Turkish Commercial Code (the "TCC") and tax legislation.

The accompanying separate financial statements expressed in TRY are based on the statutory records, with adjustments and reclassifications, including remeasurement for the purpose of fair presentation in accordance with International Financial Reporting Standards ("IFRS") and interpretations issued by the IFRS Interpretations Committee ("IFRS IC") applicable to companies reporting under IFRS, except as provided in paragraph 10 of IAS 27, "Separate Financial Statements". Investments in subsidiaries included in the Company's separate financial statements have been accounted for at cost.

The separate financial statements have been prepared on the historical cost basis except for certain properties and financial instruments that are measured at revalued amounts or fair values. Historical cost is generally based on the fair value of the consideration given in exchange for assets. The Company's functional currency is the Turkish Lira.

The Company has used exemption from consolidation in accordance with IFRS 10, "Financial Statements" and elected to prepare separate financial statements on the grounds that:

- The Company is a wholly owned subsidiary of Arena Bilgisayar, which has been informed about, and do not object to, the Company not presenting financial statements;
- The Company's debt or equity instruments are not traded in a public market (a domestic or foreign stock exchange or an over-the-counter market, including local and regional markets);
- The Company did not file, nor is it in the process of filing, its financial statements with a securities commission or other regulatory organisation for the purpose of issuing any class of instruments in a public market; and
- The Company's parent, Arena Bilgisayar, produces financial statements that are available for public use and comply with IFRSs. Arena Bilgisayar's financial statements are obtainable at its website - [www.arena.com.tr](http://www.arena.com.tr)

##### Going Concern

The separate financial statements of the Company are prepared on a going concern basis, which presumes the realization of assets and settlement of liabilities in the normal course of operations and in the foreseeable future.

However, the accumulated losses of the Company as of 31 December 2023 is TRY 45.543 (31 December 2022: TRY 18.019) including current period loss of TRY 9.027 (31 December 2022: TRY 8.586). This situation indicates that there is an important uncertainty that may cause suspicion about the continuity of the business. The plans and measures of the Company management regarding this situation are in the form of obtaining a loan or capital funding from The Company's parent, Arena Bilgisayar.

(Amounts expressed in thousands of Turkish Lira ("TL") in terms of purchasing power of the TL at 31 December 2023 unless otherwise indicated. Currencies other than TL are also expressed in thousands unless otherwise indicated.)

**NOTE 2 - BASIS OF PREPARATION OF SEPARATE FINANCIAL STATEMENTS (continued)**

**b) Standards, amendments, and interpretations applicable as of 31 December 2023:**

- **Narrow scope amendments to IAS 1, Practice Statement 2 and IAS 8;** effective from annual periods beginning on or after 1 January 2023. The amendments aim to improve accounting policy disclosures and to help users of the financial statements to distinguish between changes in accounting estimates and changes in accounting policies.
- **Amendment to IAS 12 – Deferred tax related to assets and liabilities arising from a single transaction;** effective from annual periods beginning on or after 1 January 2023. These amendments require companies to recognise deferred tax on transactions that, on initial recognition give rise to equal amounts of taxable and deductible temporary differences.
- **IFRS 17, ‘Insurance Contracts’;** effective from annual periods beginning on or after 1 January 2023. This standard replaces IFRS 4, which permitted a wide variety of practices in accounting for insurance contracts. IFRS 17 will fundamentally change the accounting by all entities that issue insurance contracts.
- **Amendment to IAS 12 - International tax reform ;** The temporary exception is effective for December 2023 year ends and the disclosure requirements are effective for accounting periods beginning on or after 1 January 2023, with early application permitted. These amendments give companies temporary relief from accounting for deferred taxes arising from the Minimum Tax Implementation Handbook international tax reform. The amendments also introduce targeted disclosure requirements for affected companies.

**c) Standards, amendments, and interpretations that are issued but not effective as of 31 December 2023:**

- **Amendment to IAS 1 – Non-current liabilities with covenants;** effective from annual periods beginning on or after 1 January 2024. These amendments clarify how conditions with which an entity must comply within twelve months after the reporting period affect the classification of a liability. The amendments also aim to improve information an entity provides related to liabilities subject to these conditions.
- **Amendment to IFRS 16 – Leases on sale and leaseback;** effective from annual periods beginning on or after 1 January 2024. These amendments include requirements for sale and leaseback transactions in IFRS 16 to explain how an entity accounts for a sale and leaseback after the date of the transaction. Sale and leaseback transactions where some or all the lease payments are variable lease payments that do not depend on an index or rate are most likely to be impacted.
- **Amendments to IAS 7 and IFRS 7 on Supplier finance arrangements;** effective from annual periods beginning on or after 1 January 2024. These amendments require disclosures to enhance the transparency of supplier finance arrangements and their effects on a company’s liabilities, cash flows and exposure to liquidity risk. The disclosure requirements are the IASB’s response to investors’ concerns that some companies’ supplier finance arrangements are not sufficiently visible, hindering investors’ analysis.
- **Amendments to IAS 21 - Lack of Exchangeability;** effective from annual periods beginning on or after 1 January 2025. An entity is impacted by the amendments when it has a transaction or an operation in a foreign currency that is not exchangeable into another currency at a measurement date for a specified purpose. A currency is exchangeable when there is an ability to obtain the other currency (with a normal administrative delay), and the transaction would take place through a market or exchange mechanism that creates enforceable rights and obligations.
- **IFRS S1, ‘General requirements for disclosure of sustainability-related financial information;** effective from annual periods beginning on or after 1 January 2024. This standard includes the core framework for the disclosure of material information about sustainability-related risks and opportunities across an entity’s value chain.
- **IFRS S2, ‘Climate-related disclosures’;** effective from annual periods beginning on or after 1 January 2024. This is the first thematic standard issued that sets out requirements for entities to disclose information about climate-related risks and opportunities.

The impacts of the new standards, amendments and improvements on the financial position and performance of the Company is being assessed.

## ONLINE ELEKTRONİK TİCARET HİZMETLERİ A.Ş.

### NOTES TO THE SEPARATE FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 DECEMBER 2023

(Amounts expressed in thousands of Turkish Lira ("TL") in terms of purchasing power of the TL at 31 December 2023 unless otherwise indicated. Currencies other than TL are also expressed in thousands unless otherwise indicated.)

#### NOTE 2 - BASIS OF PREPARATION OF SEPARATE FINANCIAL STATEMENTS (continued)

##### d) Significant changes regarding the current period

As of 31 December 2023, an adjustment has been made in accordance with the requirements of IAS 29, Financial Reporting in Hyperinflationary Economies ("IAS29") regarding the changes in the general purchasing power of the Turkish Lira. The terms of IAS 29 require that financial statements prepared in the currency in circulation in the economy with hyperinflation should be expressed in the unit of measurement valid at the balance sheet date, and the amounts in previous periods should be prepared in the same way. One of the requirements for the application of IAS 29 is a three-year cumulative inflation rate approaching or exceeding 100%. The correction was made using the correction factor obtained from the Consumer Price Index in Turkey published by Turkish Statistical Institute ("TUIK"). The indices and adjustment factors used to prepare the financial statements are as follows:

| Date             | Index  | Factor | Three year cumulative inflation rate |
|------------------|--------|--------|--------------------------------------|
| 31 December 2023 | 16,330 | 1,000  | %262,24                              |
| 31 December 2022 | 9,911  | 1,648  | %152,76                              |
| 31 December 2021 | 6,033  | 2,707  | %72,57                               |

The following is a summary of the main items for the above mentioned adjustments:

- Monetary assets and liabilities are not adjusted as they are presented in the current purchasing power as of the balance sheet date.
- Non-monetary assets and liabilities are restated in terms of the current measuring unit at the balance sheet date, using the increase in the general price index from the transaction date when they arose to the balance sheet date.
- The prior year comparatives are restated in terms of the current measuring unit at the end of the latest balance sheet date. The current year conversion factor is applied to the prior year financial statements.
- All items in the statement of profit or loss and other comprehensive income are expressed in terms of the current measuring unit at the balance sheet date. All amounts restated by applying the change in the general price index from the dates when the items of income and expenses originated and restated on a monthly basis.
- Inflation indexing for deposits subject to contractual price changes has been offset by net monetary gains / (losses).

# ONLINE ELEKTRONİK TİCARET HİZMETLERİ A.Ş.

## NOTES TO THE SEPARATE FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 DECEMBER 2023

(Amounts expressed in thousands of Turkish Lira ("TL") in terms of purchasing power of the TL at 31 December 2023 unless otherwise indicated. Currencies other than TL are also expressed in thousands unless otherwise indicated.)

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### NOTE 3 - SUMMARY OF SIGNIFICANT ACCOUNTING POLICES

#### 3.1 Accounting Policies

##### Financial instruments

Financial assets and financial liabilities are recognised in the Company's statement of financial position when the Company becomes a party to the contractual provisions of the instrument. Financial assets and financial liabilities are initially measured at fair value. Transaction costs that are directly attributable to the acquisition or issue of financial assets and financial liabilities (other than financial assets and financial liabilities at fair value through profit or loss) are added to or deducted from the fair value of the financial assets or financial liabilities, as appropriate, on initial recognition. Transaction costs directly attributable to the acquisition of financial assets or financial liabilities at fair value through profit or loss are recognised immediately in profit or loss.

##### Financial assets

All regular way purchases or sales of financial assets are recognised and derecognised on a trade date basis.

The Company classifies its financial assets as (a) Business model used for managing financial assets, (b) financial assets subsequently measured at amortised cost, at fair value through other comprehensive income or at fair value through profit or loss based on the characteristics of contractual cash flows. The Company reclassifies all financial assets effected from the change in the business model it uses for the management of financial assets. The reclassification of financial assets is applied prospectively from the reclassification date. In such cases, no adjustment is made to gains, losses (including any gains or losses of impairment) or interest previously recognized in the financial statements.

##### Classification of financial assets

Debt instruments that meet the following conditions are measured subsequently at amortised cost:

- the financial asset is held within a business model whose objective is to hold financial assets in order to collect contractual cash flows and
- the contractual terms of the financial asset give rise on specified dates to cash flows that are solely payments of principal and interest on the principal amount outstanding.

Debt instruments that meet the following conditions are measured subsequently at fair value through other comprehensive income "FVTOCI":

- the financial asset is held within a business model whose objective is achieved by both collecting contractual cash flows and selling the financial assets and
- the contractual terms of the financial asset give rise on specified dates to cash flows that are solely payments of principal and interest on the principal amount outstanding.

By default, all other financial assets are measured subsequently at fair value through profit or loss "FVTPL".

# ONLINE ELEKTRONİK TİCARET HİZMETLERİ A.Ş.

## NOTES TO THE SEPARATE FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 DECEMBER 2023

(Amounts expressed in thousands of Turkish Lira ("TL") in terms of purchasing power of the TL at 31 December 2023 unless otherwise indicated. Currencies other than TL are also expressed in thousands unless otherwise indicated.)

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### NOTE 3 - SUMMARY OF SIGNIFICANT ACCOUNTING POLICES (continued)

#### 3.1 Accounting Policies (continued)

##### Financial instruments (continued)

##### Financial assets (continued)

##### Amortised cost and effective interest method

Interest income on financial assets carried at amortized cost is calculated using the effective interest method. The effective interest method is a method of calculating the amortised cost of a debt instrument and of allocating interest income over the relevant period. This income is calculated by applying the effective interest rate to the gross carrying amount of the financial asset:

- (a) Credit-impaired financial assets when purchased or generated. For such financial assets, the Company applies the effective interest rate on the amortized cost of a financial asset based on the loan from the date of the recognition in the financial statements.
- (b) Non-financial assets that are impaired at the time of acquisition or generation but subsequently become a financial asset that has been impaired. For such financial assets, the Company applies the effective interest rate to the amortized cost of the asset in the subsequent reporting periods.

Interest income is recognised using the effective interest method for debt instruments measured subsequently at amortised cost and at FVTOCI. Interest income is recognised in profit or loss statement and is included in the "finance income - interest income" line item.

##### Foreign exchange gains and losses

The carrying amount of financial assets that are denominated in a foreign currency is determined in that foreign currency and translated at the spot rate at the end of each reporting period. Specifically,

- for financial assets measured at amortised cost that are not part of a designated hedging relationship, exchange differences are recognised in profit or loss in the 'other gains and losses' line item,
- for debt instruments measured at FVTOCI that are not part of a designated hedging relationship, exchange differences on the amortised cost of the debt instrument are recognised in profit or loss in the 'other gains and losses' line item. Other exchange differences are recognised in other comprehensive income in the investments revaluation reserve,
- for financial assets measured at FVTPL that are not part of a designated hedging relationship, exchange differences are recognised in profit or loss in the 'other gains and losses' line item and
- for equity instruments measured at FVTOCI, exchange differences are recognised in other comprehensive income in the investments revaluation reserve.

##### Impairment of financial assets

The Company recognises a loss allowance for expected credit losses on investments in debt instruments that are measured at amortised cost or at FVTOCI and trade receivables. No impairment loss is recognised for investments in equity instruments. The amount of expected credit losses is updated at each reporting date to reflect changes in credit risk since initial recognition of the respective financial instrument.

The Company utilizes a simplified approach for non-significant trade receivables, contract assets and lease receivables and calculates the allowance for impairment against the lifetime expected credit loss ("ECL") of the related financial assets.

For all other financial instruments, the Company recognises lifetime ECL when there has been a significant increase in credit risk since initial recognition. However, if on the other hand, the credit risk on the financial instrument has not increased significantly since initial recognition, the Company measures the loss allowance for that financial instrument at an amount equal to 12-month ECL.

# ONLINE ELEKTRONİK TİCARET HİZMETLERİ A.Ş.

## NOTES TO THE SEPARATE FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 DECEMBER 2023

(Amounts expressed in thousands of Turkish Lira ("TL") in terms of purchasing power of the TL at 31 December 2023 unless otherwise indicated. Currencies other than TL are also expressed in thousands unless otherwise indicated.)

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### NOTE 3 – SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (continued)

#### 3.1 Accounting Policies (continued)

##### Financial instruments (continued)

##### Financial assets (continued)

##### Measurement and recognition of expected credit losses

The measurement of expected credit losses is a function of the probability of default, loss given default (i.e. the magnitude of the loss if there is a default) and the exposure at default. The assessment of the probability of default and loss given default is based on historical data adjusted by forward-looking information as described above. As for the exposure at default, for financial assets, this is represented by the assets' gross carrying amount at the reporting date.

For financial assets, the expected credit loss is estimated as the difference between all contractual cash flows that are due to the Company in accordance with the contract and all the cash flows that the Company expects to receive, discounted at the original effective interest rate.

##### Derecognition of financial assets

The Company derecognises a financial asset only when the contractual rights to the cash flows from the asset expire, or when it transfers the financial asset and substantially all the risks and rewards of ownership of the asset to another entity.

On derecognition of a financial asset measured at amortised cost, the difference between the asset's carrying amount and the sum of the consideration received and receivable is recognised in profit or loss. In addition, on derecognition of an investment in a debt instrument classified as at FVTOCI, the cumulative gain or loss previously accumulated in the investments revaluation reserve is reclassified to profit or loss. In contrast, on derecognition of an investment in equity instrument which the Company has elected on initial recognition to measure at FVTOCI, the cumulative gain or loss previously accumulated in the investments revaluation reserve is not reclassified to profit or loss, but is transferred to retained earnings.

##### Financial liabilities

Financial liabilities are classified as at FVTPL on initial recognition. On initial recognition of liabilities other than those that are recognised at FVTPL, transaction costs directly attributable to the acquisition or issuance thereof are also recognised in the fair value.

A financial liability is subsequently classified at amortized cost except:

- (a) Financial liabilities at FVTPL: These liabilities including derivative instruments are subsequently measured at fair value.
- (b) Financial liabilities arising if the transfer of the financial asset does not meet the conditions of derecognition from the financial statements or if the ongoing relationship approach is applied: When the Company continues to present an asset based on the ongoing relationship approach, a liability in relation to this is also recognised in the financial statements. The transferred asset and the related liability are measured to reflect the rights and liabilities that the Company continues to hold. The transferred liability is measured in the same manner as the net book value of the transferred asset.
- (c) A contingent consideration recognized in the financial statements by the entity acquired in a business combination where IFRS 3 is applied: After initial recognition, the related contingent consideration is measured as at FVTPL.



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#### NOTE 3 – SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (continued)

##### 3.1 Accounting Policies (continued)

##### Financial instruments (continued)

##### Financial liabilities (continued)

##### Derecognition of financial liabilities

The Company derecognises financial liabilities when, and only when, the Company's obligations are discharged, cancelled or have expired. The difference between the carrying amount of the financial liability derecognised and the consideration paid and payable, including any non-cash assets transferred or liabilities assumed, is recognised in profit or loss.

Borrowings are recognized initially at the proceeds received, net of transaction costs incurred. Borrowings are subsequently stated at amortized cost using the effective yield method; any difference between proceeds, net of transaction costs, and the redemption value is recognized in the statement of profit or loss over the period. Borrowing costs are charged to the statement of profit or loss when they are incurred. Borrowings are classified as current liabilities unless the Company has an unconditional right to defer settlement of the liability for at least 12 months after the balance sheet date.

##### Trade payables

Trade payables are recognized initially at fair value and subsequently measured at amortized cost using the effective interest method.

##### Recognition and de-recognition of financial instruments

All purchases and sales of financial assets are recognized on the trade date i.e. the date that the Company commits to purchase or to sell the asset. These purchases or sales are purchases or sales generally require delivery of assets within the time frame generally established by regulation or convention in the market place.

A financial asset (or, where applicable a part of a financial asset or part of a Company of similar financial assets) is derecognized where:

- The rights to receive cash flows from the asset have expired
- The Company retains the right to receive cash flows from the asset, but has assumed an obligation to pay them in full without material delay to a third party under a "pass-through" arrangement; or
- The Company has transferred its rights to receive cash flows from the asset and either (a) has transferred substantially all the risks and rewards of the asset, or (b) has neither transferred nor retained substantially all the risks and rewards of the asset, but has transferred control of the assets.

Where the Company has transferred its rights to receive cash flows from an asset and has neither transferred nor retained substantially all the risks and rewards of the asset nor transferred control of the asset, the asset is recognized to the extent of the Company's continuing involvement in the financial statements. A financial liability is derecognized when the obligation under the liability is discharged or cancelled or expires.

## ONLINE ELEKTRONİK TİCARET HİZMETLERİ A.Ş.

### NOTES TO THE SEPARATE FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 DECEMBER 2023

(Amounts expressed in thousands of Turkish Lira ("TL") in terms of purchasing power of the TL at 31 December 2023 unless otherwise indicated. Currencies other than TL are also expressed in thousands unless otherwise indicated.)

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#### NOTE 3 – SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (continued)

##### 3.1 Accounting Policies (continued)

###### Derivative financial instruments

The Company enters into a variety of derivative financial instruments to manage its exposure to interest rate and foreign exchange rate risks, including foreign exchange forward contracts, options and interest rate swaps.

Derivatives are recognised initially at fair value at the date a derivative contract is entered into and are subsequently remeasured to their fair value at each reporting date. The resulting gain or loss is recognised in profit or loss immediately unless the derivative is designated and effective as a hedging instrument, in which event the timing of the recognition in profit or loss depends on the nature of the hedge relationship.

A derivative with a positive fair value is recognised as a financial asset whereas a derivative with a negative fair value is recognised as a financial liability. Derivatives are not offset in the financial statements unless the Company has both legal right and intention to offset. A derivative is presented as a non-current asset or a non-current liability if the remaining maturity of the instrument is more than 12 months and it is not expected to be realised or settled within 12 months. Other derivatives are presented as current assets or current liabilities.

###### Revenue recognition

Revenue is recognized in the financial statements at the transaction cost. The transaction fee is the amount that the Company expects to receive in return for transferring the goods or services that it has committed to the customer, except for the amounts collected on behalf of third parties. When the control of the goods or services is transferred to the customers, the related amount is reflected to the financial statements as revenue.

###### Cash and cash equivalents

Cash and cash equivalents are carried at cost value. Cash and cash equivalents comprise cash on hand and demand deposits, credit card receivables and other short-term highly liquid investments which their maturities are three months or less from date of acquisition and that are readily convertible to a known amount of cash and are subject to an insignificant risk of changes in value (Note 4). Credit card receivables presented within cash and cash equivalents are transferred to bank accounts in the first business day following the reporting date without any discount in the nominal value.

###### Related parties

A related party is a person or entity that is related to the entity that is preparing its financial statements.

a) A person or a close member of that person's family is related to a reporting entity if that person,

(i) has control or joint control over the reporting entity,

(ii) has significant influence over the reporting entity,

(iii) is a member of the key management personnel of the reporting entity or of a parent of the reporting entity

b) An entity is related to a reporting entity if any of the following conditions applies:

(i) The entity and the reporting entity are members of the same Company (which means that each parent, subsidiary and fellow subsidiary is related to the others).

(ii) One entity is an associate or joint venture of the other entity (or an associate or joint venture of a member of a Company of which the other entity is a member)

# ONLINE ELEKTRONİK TİCARET HİZMETLERİ A.Ş.

## NOTES TO THE SEPARATE FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 DECEMBER 2023

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### NOTE 3 – SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (continued)

#### 3.1 Accounting Policies (continued)

- (iii) Both entities are joint ventures of the same third party.
- (iv) One entity is a joint venture of a third entity and the other entity is an associate of the third entity.
- (v) The entity is a post-employment defined benefit plan for the benefit of employees of either the reporting entity or an entity related to the reporting entity. If the reporting entity is itself such a plan, the sponsoring employers are also related to the reporting entity.
- (vi) The entity is controlled or jointly controlled by a person identified in (a)
- (vii) A person identified in (a)(i) has significant influence over the entity or is a member of the key management personnel of the entity (or of a parent of the entity).

A related party transaction is a transfer of resources, services, or obligations between related parties, regardless of whether a price is charged (Note 6).

#### Property, equipment and related depreciation

Property and equipment are carried at cost less accumulated depreciation (Note 8). Depreciation is provided on a straight-line basis. The depreciation periods for property and equipment, which approximate the useful lives of such assets, are as follows:

|                       | <u>Years</u> |
|-----------------------|--------------|
| Furniture and fixture | 4 - 5        |

#### Intangible assets

Intangible assets include licences and computer software (Note 9). Acquired licences and computer software are capitalised on the basis of the costs incurred to acquire and bring to use. These costs are amortised over their estimated useful lives of 3 to 5 years.

#### Leases

##### The Company – as a lessee

At inception of a contract, the Company assesses whether a contract is, or contains a lease. A contract is, or contains, a lease if the contract conveys the right to control the use of an identified asset for a period of time in exchange for consideration. To assess whether a contract conveys the right to control the use of an identified asset, The Company assess whether:

- a) The contract involved the use of an identified asset – this may be specified explicitly or implicitly.
- b) The asset should be physically distinct or represent substantially all of the capacity of a physically distinct asset. If the supplier has a substantive substitution right, the asset is not identified.
- c) The Company has the right to obtain substantially all of the economic benefits from the use of an asset throughout the period of use; and
- d) The Company has the right to direct use of the asset. The Company concludes to have the right of use, when it is predetermined how and for what purpose the Company will use the asset. The Company has the right to direct use of asset if either:
  - i. The Company has the right to operate (or to have the right to direct others to operate) the asset over its useful life and the lessor does not have the rights to change the terms to operate or;
  - ii. The Company designed the asset (or the specific features) in a way that predetermines how and for what purpose it is used

At inception or on reassessment of a contract that contains a lease component, the Company allocates the consideration in the contract to each lease component on the basis of their relative stand-alone prices.

## ONLINE ELEKTRONİK TİCARET HİZMETLERİ A.Ş.

### NOTES TO THE SEPARATE FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 DECEMBER 2023

(Amounts expressed in thousands of Turkish Lira ("TL") in terms of purchasing power of the TL at 31 December 2023 unless otherwise indicated. Currencies other than TL are also expressed in thousands unless otherwise indicated.)

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#### NOTE 3 – SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (continued)

##### 3.1 Accounting Policies (continued)

###### Right of use asset

The right of use asset is initially recognized at cost comprising of:

- a) Amount of the initial measurement of the lease liability;
- b) Any lease payments made at or before the commencement date, less any lease incentives received;
- c) Any initial direct costs incurred by the Company; and
- d) An estimate of costs to be incurred by the lessee for restoring the underlying asset to the condition required by the terms and conditions of the lease (unless those costs are incurred to produce inventories)

The Company measure the right of use asset:

- a) After netting-off depreciation and reducing impairment losses from right of use asset,
- b) Adjusted for certain re-measurements of the lease liability recognized at the present value
- c) Cost restated to the purchasing power at reporting date according to the IAS29 application.

The Company applies IAS 16 "Property, Plant and Equipment" to amortize the right of use asset and to asses for any impairment.

###### The Company – as a lessee (continued)

###### Extension and termination options

In determining the lease liability, the Company considers the extension and termination options. The majority of extension and termination options held are exercisable both by the Company and by the respective lessor. Extension options are included in the lease term if the lease is reasonably certain to be extended. The Company remeasures the lease term, if a significant event or a significant change in circumstances occurs which affects the initial assessment.

###### Variable lease payments

Company's lease contracts do not include any variable lease payments.

###### Exemptions and simplifications

Short-term lease payments are not included in the measurement of the lease liabilities in the scope of IFRS 16. Lease payments of these contracts are continued to be recognised in profit or loss in the related period. The Company applied a single discount rate to a portfolio of leases which have similar characteristics (asset classes which have similar remaining rent periods in a similar economic environment).

###### The Company – as a lessor

All the leasings of the Company as lessor are operational leases. For operational leases, leased assets are classified under investment properties in the balance sheet and rental income is accounted in the profit or loss statement in equal amounts for the lease period.

###### **Taxation**

Turkish tax legislation does not permit a parent company and its subsidiary to file a tax return. Therefore, provisions for taxes, as reflected in the accompanying financial statements, have been calculated on a separate-entity basis.

Income tax expense represents the sum of the tax currently payable and deferred tax.

# ONLINE ELEKTRONİK TİCARET HİZMETLERİ A.Ş.

## NOTES TO THE SEPARATE FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 DECEMBER 2023

(Amounts expressed in thousands of Turkish Lira ("TL") in terms of purchasing power of the TL at 31 December 2023 unless otherwise indicated. Currencies other than TL are also expressed in thousands unless otherwise indicated.)

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### NOTE 3 - SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (continued)

#### 3.1 Accounting Policies (continued)

##### Taxation (continued)

###### Current tax

The tax currently payable is based on taxable profit for the year. Taxable profit differs from 'profit before tax' as reported in the statement of profit or loss because of items of income or expense that are taxable or deductible in other years and it excludes items that are never taxable or deductible. The Company's current tax is calculated using tax rates that have been enacted or substantively enacted by the end of the reporting period.

###### Deferred income taxes

Deferred tax is recognized on temporary differences between the carrying amounts of assets and liabilities in the financial statements and the corresponding tax bases which are used in the computation of taxable profit. Deferred tax liabilities are generally recognized for all taxable temporary differences. Deferred tax assets are recognized for all deductible temporary differences to the extent that it is probable that taxable profits will be available against which those deductible temporary differences can be utilized. Such deferred tax assets and liabilities are not recognized if the temporary difference arises from goodwill or from the initial recognition (other than in a business combination) of other assets and liabilities in a transaction that affects neither the taxable profit nor the accounting profit.

Deferred tax liabilities are recognized for taxable temporary differences associated with investments in subsidiaries and associates, and interests in joint ventures, except where the Company is able to control the reversal of the temporary difference and it is probable that the temporary difference will not reverse in the foreseeable future. Deferred tax assets arising from deductible temporary differences associated with such investments and interests are only recognized to the extent that it is probable that there will be sufficient taxable profits against which to utilize the benefits of the temporary differences and they are expected to reverse in the foreseeable future.

Deferred tax assets and liabilities are measured at the tax rates that are expected to apply in the period in which the liability is settled or the asset realized, based on tax rates (and tax laws) that have been enacted or substantively enacted by the end of the reporting period. The measurement of deferred tax liabilities and assets reflects the tax consequences that would follow from the manner in which the Company expects, at the reporting date, to recover or settle the carrying amount of its assets and liabilities.

Deferred tax assets and liabilities and current tax assets and liabilities are offset if there is a legally enforceable right to do so and if the related income taxes levied by the same taxation authority and if the Company has an intention to pay current tax assets and liabilities net.

###### Current and deferred tax for the period

Current and deferred tax are recognized as in profit or loss, except when they relate to items that are recognized in other comprehensive income or directly in equity, in which case, the current and deferred tax are also recognized in other comprehensive income or directly in equity respectively.

##### **Provision for employment termination benefits**

Under Turkish law, lump sum payments are made to employees retiring or involuntarily leaving the Company. Such payments are considered as being part of defined retirement benefit plan as per International Accounting Standard No. 19 (revised) "Employee Benefits" ("IAS 19").

The retirement benefit obligation recognized in the statement of financial position represents the present value of the defined benefit obligation. The actuarial gains and losses are recognized in other comprehensive income.

The provision for employment termination benefits represents the present value of the estimated total provision of the future probable obligation of the Company discounted with appropriate discount rate arising from the retirement of the employees calculated in accordance with the laws and regulations in force in the countries where they are registered.

# ONLINE ELEKTRONİK TİCARET HİZMETLERİ A.Ş.

## NOTES TO THE SEPARATE FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 DECEMBER 2023

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### NOTE 3 - SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (continued)

#### 3.1 Accounting Policies (continued)

##### Provisions

Provisions are recognised when the Company has a present legal or constructive obligation or a result of past events, it is probable that an outflow of resources embodying economic benefits will be required to settle the obligation, and a reliable estimate of the amount of the obligation can be made.

The amount recognized as a provision is the best estimate of the consideration required to settle the present obligation at the end of the reporting period, taking into account the risks and uncertainties surrounding the obligation. When a provision is measured using the cash flows estimated to settle the present obligation, its carrying amount is the present value of those cash flows.

When some or all of the economic benefits required to settle a provision are expected to be recovered from a third party, the receivable is recognized as an asset if it is virtually certain that reimbursement will be received and the amount of the receivable can be measured reliably.

##### Contingent liabilities and contingent assets

A possible obligation or asset that arises from past events and whose existence will be confirmed only by the occurrence or non-occurrence of one or more uncertain future events not wholly within the control of the Company have not been recognised in these financial statements and treated as contingent liabilities and contingent assets.

##### Capital and dividends

Ordinary shares are classified as equity. Dividends on ordinary shares are recognised in equity in the period in which they are declared.

##### Statement of cash flows

In statement of cash flow, cash flows are classified as from operating, investment and finance activities. The Company presents its cash flows from operating activities in an indirect way where the net profit or loss is adjusted for the effects of non-cash transactions, cash inflows and outflows related to past and future transactions, accruals or deferrals and income or expense items related to cash flows related to investment or financing.

##### Events after the reporting period

Events after the reporting period comprise any event between the reporting date and the date of authorization of the financial statements, even if the event after the reporting date occurred subsequent to an announcement on the Company's profit or following any selected financial information that are released.

In the case of events requiring adjustments, the Company adjusts the amounts recognized in its financial statements to reflect the event

#### 3.2 Use of Estimates

Preparation of the financial statements requires the use of estimations and assumptions which may affect the reported amounts of assets and liabilities as of the reporting date, disclosure of contingent assets and liabilities and reported amounts of income and expenses during the financial period. Although the estimations and assumptions are based on the best estimates of the management's existing incidents and operations, they may differ from the actual results.

#### 3.3 Offsetting

Financial assets and liabilities are offset and the net amount is reported in the financial statements when there is a legally enforceable right to set off the recognised amounts and there is an intention to settle on a net basis, or realise the asset and settle the liability simultaneously.

# ONLINE ELEKTRONİK TİCARET HİZMETLERİ A.Ş.

## NOTES TO THE SEPARATE FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 DECEMBER 2023

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### NOTE 3 - SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (continued)

#### 3.4 Change in Accounting Policies

Changes made in the accounting policies are applied retrospectively and prior year financial statements are restated. There are no changes in the accounting policies of the Company during the period.

#### 3.5 Changes in the Accounting Estimates and Errors

If changes in the accounting estimates are related to only one period, they are applied in the current year; if they are related to the future period, they are applied both in current and future periods. If a significant accounting error detected, adjustments are applied retrospectively and prior year financial statements are restated.

#### 3.6 Comparative Information and Restatement of Prior Period Financial Statements

Financial statements of the Company have been prepared comparatively with the prior period in order to give information about financial position and performance. If the presentation or classification of the financial statements is changed, in order to maintain consistency, financial statements of the prior periods are also reclassified in line with the related changes. There are no changes in the financial statements of the prior periods of the Company during the period.

The Company restated all the non-monetary items in order to reflect the impact of the inflation restatement reporting in terms of the measuring unit current as of 31 December 2023. Consequently, the main items restated were Property, Plant and Equipment, Intangible assets, Right-of-Use Assets, Inventories, Investments in Associates and the Equity items. Monetary items have not been restated because they are stated in terms of the measuring unit current as of 31 December 2023.

Comparative figures must also be presented in the current currency of 31 December 2023 and are restated using the general price index of the current year. Therefore, comparative figures for the previous reporting periods have been restated by applying a general price index, so that the resulting comparative financial statements are presented in terms of the current unit of measurement as of the closing date of the reporting period.

All items in the statement of cash flows are expressed in a measuring unit current at the balance sheet date; they are therefore restated by applying the average conversion factors.

### NOTE 4 - CASH AND CASH EQUIVALENTS

The analysis of cash and due from banks at 31 December 2023 and 2022 is as follows:

|                  | 31 December 2023 | 31 December 2022 |
|------------------|------------------|------------------|
| Due from banks   |                  |                  |
| -Demand deposits | 34               | 7                |
|                  | <u>34</u>        | <u>7</u>         |

### NOTE 5 - TRADE RECEIVABLES

The analysis of accounts receivables at 31 December 2023 and 2022 is as follows:

|                                   | 31 December 2023 | 31 December 2022 |
|-----------------------------------|------------------|------------------|
| Short term trade receivables      | -                | 12               |
| Due from related parties (Note 6) | 37.721           | 64.123           |
|                                   | <u>37.721</u>    | <u>64.135</u>    |

## ONLINE ELEKTRONİK TİCARET HİZMETLERİ A.Ş.

### NOTES TO THE SEPARATE FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 DECEMBER 2023

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#### NOTE 6 - TRANSACTIONS AND BALANCES WITH RELATED PARTIES

Major transactions with related parties for the years ended 31 December 2023 and 2022 is as follows:

##### Due from related parties:

|                                    | <u>31 December 2023</u> | <u>31 December 2022</u> |
|------------------------------------|-------------------------|-------------------------|
| Arena Bilgisayar San. Ve Tic. A.Ş. | 37.721                  | 64.123                  |
|                                    | <u>37.721</u>           | <u>64.123</u>           |

##### Purchases from related parties:

|                                    | <u>1 January -<br/>31 December 2023</u> | <u>1 January -<br/>31 December 2022</u> |
|------------------------------------|---|---|
| Arena Bilgisayar San. Ve Tic. A.Ş. | 125                                     | 206                                     |

The purchases from related parties are mainly due to recharge of operating costs initially made by other Company companies or parent company.

#### NOTE 7 - OTHER CURRENT ASSETS

The analysis of other current assets and other non-current assets at 31 December 2023 and 2022 is as follows:

| <b>Other Current Assets</b>         | <u>31 December 2023</u> | <u>31 December 2022</u> |
|-------------------------------------|-------------------------|-------------------------|
| Prepaid withholding taxes           | -                       | 4.483                   |
| Order advances given                | -                       | 23                      |
| Prepaid expenses                    | 3                       | -                       |
| Receivables from tax administration | -                       | 2                       |
| Other                               | 736                     | 1.212                   |
|                                     | <u>739</u>              | <u>5.720</u>            |



**ONLINE ELEKTRONİK TİCARET HİZMETLERİ A.Ş.****NOTES TO THE SEPARATE FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 DECEMBER 2023**

(Amounts expressed in thousands of Turkish Lira ("TL") in terms of purchasing power of the TL at 31 December 2023 unless otherwise indicated. Currencies other than TL are also expressed in thousands unless otherwise indicated.)

**NOTE 8 - PROPERTY, PLANT AND EQUIPMENT**

The movements in the property and equipment and related accumulated depreciation for the year ended 31 December 2023 and 2022 are as follows:

|                                    | 1 January<br>2023 | Additions | 31 December<br>2023 |
|------------------------------------|-------------------|-----------|---------------------|
| Cost:                              |                   |           |                     |
| Furniture and fixtures             | 1.512             | -         | 1.512               |
| Total                              | 1.512             | -         | 1.512               |
| Accumulated depreciation:          |                   |           |                     |
| Furniture and fixtures             | (1.507)           | -         | (1.507)             |
| Total                              | (1.507)           | -         | (1.507)             |
| Net book value at 31 December 2023 | 5                 |           | 5                   |

|                                    | 1 January<br>2022 | Additions | 31 December<br>2022 |
|------------------------------------|-------------------|-----------|---------------------|
| Cost:                              |                   |           |                     |
| Furniture and fixtures             | 1.512             | -         | 1.512               |
| Total                              | 1.512             | -         | 1.512               |
| Accumulated depreciation:          |                   |           |                     |
| Furniture and fixtures             | (1.481)           | (26)      | (1.507)             |
| Total                              | (1.481)           | (26)      | (1.507)             |
| Net book value at 31 December 2022 | 31                |           | 5                   |

**ONLINE ELEKTRONİK TİCARET HİZMETLERİ A.Ş.****NOTES TO THE SEPARATE FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 DECEMBER 2023**

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**NOTE 9 - INTANGIBLE ASSETS**

The movements in intangible assets and related accumulated amortization for the years ended 31 December 2023 and 2022 are as follows:

|                                    | 1 January<br>2023 | Additions | 31 December<br>2023 |
|------------------------------------|-------------------|-----------|---------------------|
| Cost:                              |                   |           |                     |
| Licences and computer software     | 12.054            | -         | 12.054              |
| Total                              | 12.054            | -         | 12.054              |
| Accumulated depreciation:          |                   |           |                     |
| Licences and computer software     | (12.054)          | -         | (12.054)            |
| Total                              | (12.054)          | -         | (12.054)            |
| Net book value at 31 December 2023 | -                 |           | -                   |
|                                    | 1 January<br>2022 | Additions | 31 December<br>2022 |
| Cost:                              |                   |           |                     |
| Licences and computer software     | 12.054            | -         | 12.054              |
| Total                              | 12.054            | -         | 12.054              |
| Accumulated depreciation:          |                   |           |                     |
| Licences and computer software     | (12.052)          | (2)       | (12.054)            |
| Total                              | (12.052)          | (2)       | (12.054)            |
| Net book value at 31 December 2022 | 2                 |           | -                   |

There is none of depreciation and amortization expense for the current period has been charged in "general administrative expenses" (2022: TRY 28).

## ONLINE ELEKTRONİK TİCARET HİZMETLERİ A.Ş.

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#### NOTE 10 - TAXATION ON INCOME

The Company is subject to Turkish corporate taxes. Provision is made in the accompanying financial statements for the estimated charge based on the Company's results for the years and periods. Turkish tax legislation does not permit the Company to file a tax return. Therefore, provisions for taxes, as reflected in the accompanying financial statements, have been calculated on a separate-entity basis.

The corporate tax rate for the corporate earnings for the 2023 taxation period has been determined as 25%. The law is applicable into force on 14 July 2023, starting from the declarations that must be submitted as of 1 November 2023, and to be applicable for the corporate earnings for the taxation period starting from 1 January 2024.

The tax rate is considered as 25% (2022: 23%).

In Turkey, advance tax returns are filed on a quarterly basis. Advance corporate income tax rate applied in 2023 is 25% (2022: 23%). Losses can be carried forward for offset against future taxable income for up to 5 years. However, losses cannot be carried back for offset against profits from previous periods.

The law on amending the Tax Procedure Law and the Corporate Tax Law was enacted on 20 January 2022, It has been enacted with the number 7352 and it has been decided that the financial statements will not be subject to inflation adjustment in the 2021 and 2022 accounting periods, including the temporary accounting periods, and in the provisional tax periods of the 2023 accounting period, regardless of whether the conditions for the inflation adjustment within the scope of the repeated Article 298 are met.

Furthermore, there is no procedure for a final and definitive agreement on tax assessments. Companies file their tax returns between 1-25 April following the close of the accounting year to which they relate. Tax authorities may, however, examine such returns and the underlying accounting records and may revise assessments within five years.

#### ***Income Withholding Tax***

In addition to corporate taxes, companies should also calculate income withholding taxes and funds surcharge on any dividends distributed, except for companies receiving dividends who are Turkish residents and Turkish branches of foreign companies. Income withholding tax applied in between 24 April 2003 - 22 July 2006 is 10% and commencing from 23 July 2006, this rate has been changed to 15% upon the Council of Ministers Resolution No: 2006/10731. Undistributed dividends incorporated in share capital are not subject to income withholding tax.

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(Amounts expressed in thousands of Turkish Lira ("TL") in terms of purchasing power of the TL at 31 December 2023 unless otherwise indicated. Currencies other than TL are also expressed in thousands unless otherwise indicated.)

**NOTE 10 - TAXATION ON INCOME (continued)*****Current Income Taxes***

|                              | <u>31 December 2023</u> | <u>31 December 2022</u> |
|------------------------------|-------------------------|-------------------------|
| Corporation and income taxes | 4.767                   | 4.747                   |
| Less: prepaid taxes          | <u>(3.779)</u>          | <u>-</u>                |
| Income tax payable, net      | <u>988</u>              | <u>4.747</u>            |

Reconciliation of tax expense for the years ended at 31 December 2023 and 2022 is as follows:

|  | <u>1 January-<br/>31 December 2023</u> | <u>1 January-<br/>31 December 2022</u> |
|--|--|--|
| Profit / (loss) before tax                     | (4.261)                                | (3.840)                                |
| Tax at the enacted tax rate of 25% (2022: 23%) | 1.065                                  | 883                                    |
| Tax effect of non-deductible expenses          | (12)                                   | (18)                                   |
| Tax effect of exemptions                       | -                                      | (458)                                  |
| Inflation effect                               | (6.316)                                | (6.732)                                |
| Other  | <u>497</u>                             | <u>1.579</u>                           |
| Taxation on income                             | <u>(4.766)</u>                         | <u>(4.746)</u>                         |

The taxation on income for the years ended 31 December 2023 and 2022 is as follow:

|                                 | <u>1 January-<br/>31 December 2023</u> | <u>1 January-<br/>31 December 2022</u> |
|---------------------------------|--|--|
| Current tax expense             | (4.767)                                | (4.747)                                |
| Deferred tax income / (expense) | <u>1</u>                               | <u>1</u>                               |
| Income tax expenses             | <u>(4.766)</u>                         | <u>(4.746)</u>                         |

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#### NOTE 10 - TAXATION ON INCOME (continued)

##### *Deferred Tax*

The Company recognizes deferred tax assets and liabilities based upon temporary differences arising between its separate financial statements as reported for IFRS purposes and its statutory tax financial statements. These differences usually result in the recognition of revenue and expenses in different reporting periods for IFRS and tax purposes and they are given below.

Tax rate used in the calculation of deferred tax assets and liabilities as of 31 December 2023 was 25% over temporary timing differences expected to be reversed in the following years.

In Turkey, the companies cannot declare a tax return, therefore subsidiaries that have deferred tax assets position were not netted off against subsidiaries that have deferred tax liabilities position and disclosed separately.

The breakdown of deferred tax assets/ (liabilities) provided at 31 December 2023 and 2022 using the enacted tax rates are as follow:

|  | Deferred tax assets/liabilities |                     |
|--|---------------------------------|---------------------|
|  | 31 December<br>2023             | 31 December<br>2022 |
| Other                                      | 2                               | (1)                 |
| Deferred income tax assets / (liabilities) | 2                               | (1)                 |

#### NOTE 11 - OTHER CURRENT AND NON-CURRENT LIABILITIES

The analysis of other current and other non-current liabilities at 31 December 2023 and 2022 is as follows:

| <b>Other Current Liabilities</b> | 31 December 2023 | 31 December 2022 |
|----------------------------------|------------------|------------------|
| Taxes and funds payable          | 755              | 835              |
|                                  | 755              | 835              |

#### NOTE 12 - TRADE PAYABLES

The analysis of accounts payables at 31 December 2023 and 2022 is as follows:

|                | 31 December 2023 | 31 December 2022 |
|----------------|------------------|------------------|
| Trade payables | -                | 7                |
| Other          | 5                | -                |
|                | 5                | 7                |

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#### NOTE 13 - SHARE CAPITAL

At 31 December 2023 and 2022, the Company's share capital in terms of Turkish Lira is as follows:

|                                    | 31 December 2023 |        | 31 December 2022 |        |
|------------------------------------|------------------|--------|------------------|--------|
|                                    | Share %          | TL     | Share %          | TL     |
| Arena Bilgisayar San. Ve Tic. A.Ş. | 100%             | 82.296 | 100%             | 82.296 |
| Total                              | 100              | 82.296 | 100              | 82.296 |

#### NOTE 14 - OPERATING EXPENSES

|                                 | 1 January-<br>31 December 2023 | 1 January-<br>31 December 2022 |
|---------------------------------|--------------------------------|--------------------------------|
| General administrative expenses | 495                            | 587                            |
|                                 | 495                            | 587                            |

The analysis of operating expenses for the years ended at 31 December 2023 and 2022 is as follows:

|   | 1 January-<br>31 December 2023 | 1 January-<br>31 December 2022 |
|---|--------------------------------|--------------------------------|
| Consultancy expenses                              | 187                            | 265                            |
| Rent expenses                                     | 67                             | 18                             |
| Personnel expenses                                | 57                             | 157                            |
| Repair and maintenance expenses                   | 1                              | -                              |
| Depreciation and amortisation expenses (Note 8-9) | -                              | 28                             |
| Other expenses                                    | 183                            | 119                            |
|   | 495                            | 587                            |

#### NOTE 15 - FINANCIAL INCOME AND EXPENSES, NET

The analysis of financial income and expenses for years ended 31 December 2023 and 2022 is as follows:

|                                   | 1 January-<br>31 December 2023 | 1 January-<br>31 December 2022 |
|-----------------------------------|--------------------------------|--------------------------------|
| Interest expenses                 | -                              | -                              |
| Foreign exchange gains / (losses) | 22.156                         | 23.983                         |
| Other                             | (3)                            | (296)                          |
|                                   | 22.153                         | 23.687                         |
| Financial expenses, net           | 22.153                         | 23.687                         |

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### NOTE 16 - FINANCIAL RISK MANAGEMENT

#### Financial risk factors

The Company's activities expose it to a variety of financial risks: market risk (limited fair value interest rate risk and cash flow interest rate risk), credit risk and liquidity risk.

The Company has no major interest rate risk as 31 December 2023 and 2022 since there are no assets or liabilities with floating interest rate.

The Company has no foreign exchange rate risk as of 31 December 2023 and 2022 since there are no assets or liabilities denominated in foreign currencies.

#### *i) Cash flow and fair value interest rate risk*

The Company is not exposed to major interest rate risk since there is no significant interest bearing liabilities and assets.

#### *ii) Credit risk*

Ownership of financial assets involves the risk that counterparties may be unable to meet the terms of their agreements. The Company closely monitors its customers and the risks are monitored by limiting the aggregate risk to any individual counterparty.

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**NOTE 16 - FINANCIAL RISK MANAGEMENT (continued)****Financial risk factors (continued)***ii) Credit risk (continued)*

| <u>31 December 2023</u>   | <u>Receivables</u>   |                    |                      |
|---|----------------------|--------------------|----------------------|
|   | <u>Related party</u> | <u>Other party</u> | <u>Bank deposits</u> |
| The maximum amount of exposure to credit risk at the end of the reporting period                        | 37.721               | -                  | 34                   |
| -Total receivable that have been secured with collaterals, other credit enhancements etc                | -                    | -                  | -                    |
| Financial assets that are neither past due nor impaired   | 37.721               | -                  | 34                   |
| The amount of financial assets that are past due as at the end of the reporting period but not impaired | -                    | -                  | -                    |
| - The amount that have been secured with collaterals, other credit enhancements etc                     | -                    | -                  | -                    |
| The amount of financial assets that are impaired  | -                    | -                  | -                    |
| -Past due (Gross book value)  | -                    | -                  | -                    |
| -The amount of impairment (-)   | -                    | -                  | -                    |
| -The amount that have been secured with collaterals, other credit enhancements etc.                     | -                    | -                  | -                    |



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**NOTE 16 - FINANCIAL RISK MANAGEMENT (continued)****Financial risk factors (continued)***ii) Credit risk (continued)*

| <u>31 December 2022</u>   | <u>Receivables</u>       |                    |                      |
|---|--------------------------|--------------------|----------------------|
|   | <u>Trade receivables</u> |                    |                      |
|   | <u>Related party</u>     | <u>Other party</u> | <u>Bank deposits</u> |
| The maximum amount of exposure to credit risk at the end of the reporting period                        | 64.123                   | 12                 | 7                    |
| - Total receivable that have been secured with collaterals, other credit enhancements etc               | -                        | -                  | -                    |
| Financial assets that are neither past due nor impaired   | 64.123                   | 12                 | 7                    |
| The amount of financial assets that are past due as at the end of the reporting period but not impaired | -                        | -                  | -                    |
| - The amount that have been secured with collaterals, other credit enhancements etc                     | -                        | -                  | -                    |
| The amount of financial assets that are impaired  |                          |                    |                      |
| - Past due (Gross book value)   | -                        | -                  | -                    |
| - The amount of impairment (-)  | -                        | -                  | -                    |
| - The amount that have been secured with collaterals, other credit enhancements etc.                    | -                        | -                  | -                    |

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#### NOTE 16 - FINANCIAL RISK MANAGEMENT (continued)

##### Financial risk factors (continued)

##### iii) Liquidity risk

Prudent liquidity risk management includes maintaining sufficient cash and marketable securities, the availability of funding from an adequate amount of committed credit facilities and the ability to close out market positions.

Due to the dynamic nature of the underlying businesses, the Company maintains flexibility in funding by maintaining availability under available credit lines.

The liquidity risk of the Company as of 31 December 2023 and 2022 is as follows:

| 31 December 2023                                | Carrying value | Cash outflows<br>according to<br>agreements<br>(I+II+III) | Less than 3<br>months (I) | Between 3-12<br>months (II) | Between 1-5<br>years (III) |
|---|----------------|---|---------------------------|-----------------------------|----------------------------|
| <b>Non derivative<br/>financial liabilities</b> |                |   |                           |                             |                            |
| Trade payables                                  | 5              | 5   | 5                         | -                           | -                          |
|   | <u>5</u>       | <u>5</u>  | <u>5</u>                  | <u>-</u>                    | <u>-</u>                   |
| 31 December 2022                                | Carrying value | Cash outflows<br>according to<br>agreements (I+ II)       | Less than 3<br>months (I) | Between 3-12<br>months (II) | Between 1-5<br>years (III) |
| <b>Non derivative<br/>financial liabilities</b> |                |   |                           |                             |                            |
| Trade payables                                  | 7              | 7   | 7                         | -                           | -                          |
|   | <u>7</u>       | <u>7</u>  | <u>7</u>                  | <u>-</u>                    | <u>-</u>                   |

##### Capital risk management

The Company's objectives when managing capital are to safeguard the Company's ability to continue as a going concern in order to provide returns for shareholders and benefits for other stakeholders and to maintain an optimal capital structure to reduce the cost of capital.

In order to maintain or adjust the capital structure, the Company may pay out dividends, return capital to shareholders, issue new shares or sell assets to reduce debt.

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#### NOTE 17 – FINANCIAL INSTRUMENTS

*Categories of financial instruments and fair values*

| <b>31 December 2023</b>             | <b>Loans and<br/>receivables</b> | <b>Financial liabilities<br/>at amortized cost</b> | <b>Carrying value</b> | <b>Fair value</b> | <b>Note</b> |
|-------------------------------------|----------------------------------|--|-----------------------|-------------------|-------------|
| <b><u>Financial assets</u></b>      |                                  |  |                       |                   |             |
| Cash and cash equivalents           | 34                               | -  | 34                    | 34                | 4           |
| Trade receivable                    | 37.721                           | -  | 37.721                | 37.721            | 5           |
| <b><u>Financial liabilities</u></b> |                                  |  |                       |                   |             |
| Trade payables                      | -                                | 5  | 5                     | 5                 | 12          |

  

| <b>31 December 2022</b>             | <b>Loans and<br/>receivables</b> | <b>Financial liabilities<br/>at amortized cost</b> | <b>Carrying value</b> | <b>Fair value</b> | <b>Note</b> |
|-------------------------------------|----------------------------------|--|-----------------------|-------------------|-------------|
| <b><u>Financial assets</u></b>      |                                  |  |                       |                   |             |
| Cash and cash equivalents           | 7                                | -  | 7                     | 7                 | 4           |
| Trade receivable                    | 64.135                           | -  | 64.135                | 64.135            | 5           |
| <b><u>Financial liabilities</u></b> |                                  |  |                       |                   |             |
| Trade payables                      | -                                | 7  | 7                     | 7                 | 12          |

#### NOTE 18 – SUBSEQUENT EVENTS

None.