

**WOWWO E-TİCARET TELEKOMÜNİKASYON VE TEKNOLOJİ
ANONİM ŞİRKETİ**

**FINANCIAL STATEMENTS
AT 31 DECEMBER 2020
TOGETHER WITH THE INDEPENDENT AUDITORS' REPORT**

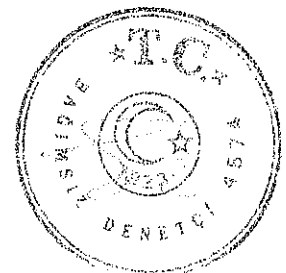
WOWWO E-TİCARET TELEKOMÜNİKASYON VE TEKNOLOJİ ANONİM ŞİRKETİ

FINANCIAL STATEMENTS FOR THE YEAR 1 JANUARY- 31 DECEMBER 2020

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INDEPENDENT AUDITOR'S REPORT

To the Board of Directors of Wowwo E-Ticaret Telekomünikasyon ve Teknoloji Anonim Şirketi;

Audit of the Financial Statements

Qualified Opinion

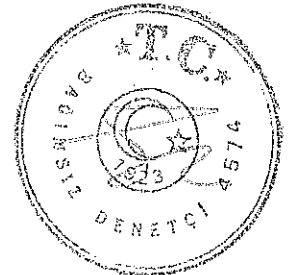
We have audited the accompanying financial statements of **Wowwo E-Ticaret Telekomünikasyon ve Teknoloji Anonim Şirketi (the "Company")** which comprise the statement of balance sheet as at 31 December 2020, statement of profit or loss and statement of other comprehensive income, statements of changes in equity and statements of cash-flow for the year then ended and the notes to the financial statements, which include a summary of significant accounting policies.

In our opinion, except for the effect of the matter on the financial statements described in the *Basis for the Qualified Opinion* paragraph below, the accompanying financial statements present fairly, in all material respects, the financial position of the Company as at 31 December 2020, and its financial performance and its cash flows for the year then ended in accordance with Turkish Accounting Standards ("TAS").

Basis for Qualified Opinion

The accompanying financial statements as at 31 December 2020, the land under the "Investment Properties" amounted to TL 3.852.200 and the commercial units and apartments amounted to TL 35.396.066 and their land registry certificate is not obtained on behalf of the Company. The investment properties are carried at cost in the accompanying financial statements. The independent appraisal studies have not been made to determine the fair value of investment properties, and the Company did not provide sufficient evidence and disclosures about the fair values of the investment properties in notes to the financial statements. In addition, impairment tests have not been performed for the relevant investment properties. The commercial units and apartments included in "Investment Properties" amounting to TL 35.396.066 are carried at cost and the portion amounting to TL 31.936.066 was sold as of 28.02.2021.

Our audit was conducted in accordance with the Standards on Independent Auditing (the "SIA") that are part of Turkish Standards on Auditing issued by the Public Oversight Accounting and Auditing Standards Authority (the "POA"). Our responsibilities under these standards are further described in the "Auditor's Responsibilities for the Audit of the Financial Statements" section of our report. We hereby declare that we are independent of the Company in accordance with the Ethical Rules for Independent Auditors (the "Ethical Rules") and the ethical requirements regarding independent audit in regulations issued by POA that are relevant to our audit of the financial statements. We have also fulfilled our other ethical responsibilities in accordance with the Ethical Rules and regulations. We believe that the audit evidence we have obtained during the independent audit provides a sufficient and appropriate basis for our qualified opinion.



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Emphasis of Matter

The Company has prepared its financial statements with the assumption on the Company's ability to continue its operations in the foreseeable future as a going concern.

Due to Covid-19 pandemic, which has been affecting the whole world, there have been disruptions in the supply and sales processes, temporary shutdowns in the production processes and decline in the capacity utilisations of the Company, in parallel with the developments/slowdown in the sectors in which the Company operates and in general economic activity. Necessary actions were taken by the Company management to minimise the possible impacts of Covid-19 on the Company's operations and financial position. With the reduction of restrictions to prevent the spread of the pandemic, production and sales activities continue uninterruptedly as of the balance sheet date. Our opinion is not qualified in respect of this matter.

Key Audit Matters

Key audit matters are those matters that, in our professional judgment, were of most significance in our audit of the financial statements of the current period. These matters were addressed in the context of our audit of the financial statements as a whole, and in forming our opinion thereon, and we do not provide a separate opinion on these matters. In addition to the matter explained in the Basis for Qualified Opinion section, the issues described below have been identified as key audit matters and are disclosed in our report.

Responsibilities of Management and Those Charged with Governance for the Financial Statements

The Company management is responsible for the preparation and fair presentation of the financial statements in accordance with TAS, 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.

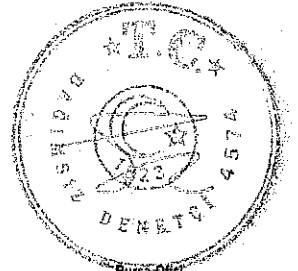
In preparing the financial statements, management is responsible for assessing the Company's ability to continue as a going concern, disclosing, as applicable, matters related to going concern and using the going concern basis of accounting unless management either intends to liquidate the Company or 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

Responsibilities of independent auditors in an independent audit are as follows:

Our aim is 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 independent auditor's report that includes our opinion. Reasonable assurance expressed as a result of an independent audit conducted in accordance with SIA is a high level of assurance but does not guarantee that a material misstatement will always be detected. Misstatements can arise from fraud or error. Misstatements 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.



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As part of an independent audit conducted in accordance with independent auditing standards published by SIA, we exercise professional judgment and maintain professional skepticism throughout the audit. We also:

- Identify and assess the risks of material misstatement in 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.

- Assess the 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

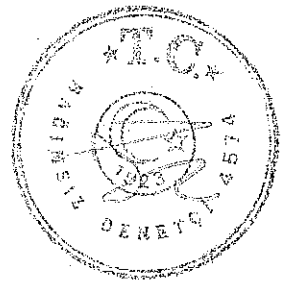
uncertainty exists we are required to draw attention in our auditor's report to the related disclosures in the financial statements or, if such disclosures are inadequate, to modify our opinion. Our conclusions are based on the audit evidence obtained up to the date of our independent auditor's report. 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 provide those charged with governance with a statement that we have complied with relevant ethical requirements regarding independence. We also communicate with them all relationships and other matters that may reasonably be thought to bear on our independence, and where applicable, related safeguards.

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.



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Other Responsibilities Arising from Regulatory Requirements

1) No matter has come to our attention that is significant according to subparagraph 4 of Article 402 of Turkish Commercial Code ("TCC") No. 6102 and that causes us to believe that the Company's bookkeeping activities concerning the period from 1 January to 31 December 2020 period are not in compliance with the TCC and provisions of the Company's articles of association related to financial reporting.

2) In accordance with subparagraph 4 of Article 402 of the TCC, the Board of Directors submitted the necessary explanations to us and provided the documents required within the context of our audit.

The engagement partner responsible for the audit resulting in this independent auditor's report is Gülümser TOZAR.

GÜRELİ YEMİNLİ MALİ MÜŞAVİRLİK VE BAĞIMSIZ DENETİM HİZMETLERİ A.Ş.
An Independent Member of BAKER TILLY INTERNATIONAL



Gülümser TOZAR

Partner, CPA

İstanbul, 19.03.2021

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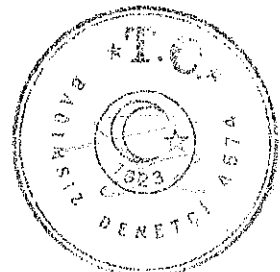
WOWWO E-TICARET TELEKOMÜNİKASYON VE TEKNOLOJİ A.Ş.**BALANCE SHEETS****AT 31 DECEMBER 2020 AND 2019**

(Amounts on tables expressed in Turkish Lira ("TL") unless otherwise indicated.)

		Audited	Reclassified
		Current Period	Prior Period
		TFRS	TFRS
		31.12.2020	31.12.2019
ASSETS			
Current Assets		291.585.632	294.130.475
Cash and Cash Equivalents	6	13.519.425	16.812.162
Financial Investments	7	-	-
Trade Receivables	10	234.699.958	177.182.709
<i>Trade Receivables from Non Related Parties</i>		234.699.958	177.182.709
<i>Trade Receivables from Related Parties</i>		-	0
Other Receivables	11	30.546.305	94.732.377
<i>Other Receivables from Non Related Parties</i>		-	-
<i>Other Receivables from Related Parties</i>		30.546.305	94.732.377
Derivative Instruments	12	-	-
Inventories	13	9.470.171	2.331.604
Biological Assets	14	-	-
Prepaid Expenses	15	3.194.292	2.882.496
Current Income Tax Assets	25	-	-
Other Current Assets	26	155.481	189.127
Total		291.585.632	294.130.475
Assets Held for Sale	34	-	-
Non Current Assets		108.604.685	121.066.695
Financial Investments	7	-	-
Trade Receivables	10	53.495.964	63.731.223
<i>Trade Receivables from Non Related Parties</i>		53.495.964	63.731.223
<i>Trade Receivables from Related Parties</i>		-	-
Receivables from Finance Sector Operations	12	-	-
Other Receivables	11	373.216	276.832
<i>Other Receivables from Non Related Parties</i>		373.216	276.832
<i>Other Receivables from Related Parties</i>		-	-
Investments Accounted for Using the Equity Method	16	-	-
Investment Properties	17	40.715.130	36.965.410
Property, Plant and Equipment	18	1.945.863	2.476.103
Intangible Assets	19	5.487.955	10.768.824
<i>Other Intangible Assets</i>		5.487.955	(4.898.202)
Goodwill		-	-
Prepaid Expenses	15	2.892.917	-
Deferred Tax Assets	35	3.693.640	6.848.303
Other Non Current Assets	26	-	-
TOTAL ASSETS		400.190.317	415.197.170

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

(*) The effects of the reclassifications are explained note 2.



WOWWO E-TICARET TELEKOMÜNİKASYON VE TEKNOLOJİ A.Ş.

BALANCE SHEETS

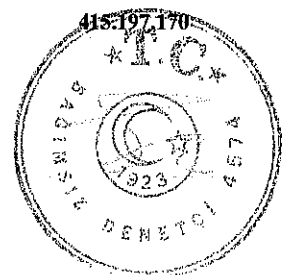
AT 31 DECEMBER 2020 AND 2019

(Amounts on tables expressed in Turkish Lira ("TL") unless otherwise indicated.)

		Audited	Reclassified
		Current Period	Prior Period
		TFRS	TFRS
		31.12.2020	31.12.2019
LIABILITIES			
Current Liabilities		114.452.671	104.676.579
Short Term Borrowings	8	66.657.045	38.925.659
Short Term Portion of Long Term Borrowings		-	-
Other Financial Liabilities	9	-	-
Trade Payables	10	6.514.841	9.177.715
<i>Trade Payables to Non Related Parties</i>		6.444.693	9.177.715
<i>Trade Payables to Related Parties</i>		70.148	-
Employee Benefits Payables	20	23.348.353	5.335.501
Other Payables	11	15.100.234	46.869.695
<i>Other Payables to Non Related Parties</i>		13.720.032	30.101.637
<i>Other Payables to Related Parties</i>		1.380.202	16.768.058
Derivative Instruments	12	-	-
Government Grants	21	-	-
Deferred Income	15	866.399	212.190
Current Income Tax Liabilities	35	-	-
Short Term Provisions	22	1.965.799	4.155.819
<i>Other Short Term Provisions</i>		1.631.264	3.873.854
<i>Other Short Term Provisions for Employee Benefits</i>		334.535	281.965
Other Short Term Liabilities	26	-	-
Total		114.452.671	104.676.579
Liabilities Related to Assets Held for Sale	34	-	-
Non Current Liabilities		181.132.746	219.853.917
Long Term Borrowings	8	180.115.751	219.169.415
Other Financial Liabilities	9	-	-
Trade Payables	10	-	-
<i>Trade Payables to Non Related Parties</i>		-	-
<i>Trade Payables to Related Parties</i>		-	-
Other Payables	11	-	-
<i>Other Payables to Non Related Parties</i>		-	-
<i>Other Payables to Related Parties</i>		-	-
Derivative Instruments	15	-	-
Government Grants	21	-	-
Deferred Income	15	-	-
Long Term Provisions	22	1.016.995	684.502
<i>Other Long Term Provisions</i>		909.364	582.952
<i>Other Long Term Provisions for Employee Benefits</i>		107.631	101.550
Current Income Tax Liabilities	25	-	-
Deferred Tax Liabilities	35	-	-
<i>Other Long Term Liabilities</i>	26	-	-
EQUITY		104.604.900	90.666.674
Equity Holders of the Parent	27	104.604.900	90.666.674
Paid in Share Capital		100.000.000	100.000.000
Unpaid Share Capital (-)		-	-
Adjustment to Share Capital		-	-
Repurchased Shares (-)		-	-
Capital Adjustments Due to Cross Ownership (-)		-	-
Share Premium		-	-
Other Comprehensive Income or Expenses not to be Reclassified to Profit or Loss		-	-
Other Comprehensive Income or Expenses to be Reclassified to Profit or Loss		-	-
Restricted Reserves from Retained Earnings		2.100.388	1.773.970
Prior Years Income		(14.935.887)	(40.351.541)
Net Profit for the Period		17.440.399	29.244.245
Non-Controlling Interests			
TOTAL LIABILITIES AND EQUITY		400.190.317	415.197.170

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

(*) The effects of the reclassifications are explained note 2.



WOWWO E-TICARET TELEKOMÜNİKASYON VE TEKNOLOJİ A.Ş.

STATEMENTS OF INCOME

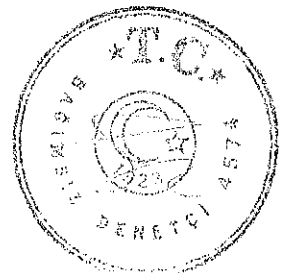
FOR THE YEARS ENDED 31 DECEMBER 2020 AND 2019

(Amounts on tables expressed in Turkish Lira ("TL") unless otherwise indicated.)

		Audited Current Period TFRS 31.12.2020	Reclassified Prior Period TFRS 31.12.2019
Revenue	28	406.484.777	212.469.292
Cost of Sales (-)	28	(298.451.296)	(141.423.361)
Gross Profit Non- Financial Operations		108.033.481	71.045.931
Revenue from Finance Sector Operations		-	-
Cost of Finance Sector Operations (-)		-	-
Gross Profit from Financial Operations		-	-
GROSS PROFIT		108.033.481	71.045.931
Marketing, Sales and Distribution Expenses (-)	29	(26.771.418)	(19.376.247)
General Administrative Expenses (-)	29	(1.939.044)	(2.510.024)
Research and Development Expenses (-)	29	(4.899.669)	(4.904.414)
Other Operating Income	31	91.352.658	111.187.395
Other Operating Expenses (-)	31	(72.113.213)	(54.001.720)
OPERATING PROFIT		93.662.795	101.440.921
Share of profit/loss of investments accounted for using the equity method		-	-
Gains from Investment Activities	32	-	2.484.642
Losses from Investment Activities (-)	32	-	-
OPERATING PROFIT BEFORE FINANCIAL INCOME/(EXPENSE)		93.662.795	103.925.563
Financial Income	33	5.598.484	13.031.428
Financial Expenses (-)	33	(76.585.434)	(78.872.750)
PROFIT BEFORE TAX		22.675.845	38.084.241
Tax income/(expense)		(5.235.446)	(8.839.996)
- Current income tax expense		(2.080.783)	(2.872.676)
- Deferred tax income	35	(3.154.663)	(5.967.320)
PROFIT FOR THE PERIOD		17.440.399	29.244.245
<u>DISCONTINUED OPERATIONS</u>		-	-
Profit After Tax from Discontinued Operations		-	-
PROFIT FOR THE PERIOD		17.440.399	29.244.245
Attributable to:			
Non-Controlling Interests		-	-
Equity Holders of the Parent		17.440.399	29.244.245
Earnings Per Share			
Earnings Per Share from Continuing Operations	36	-	-
Earnings Per Share from Discontinued Operations	36	-	-

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

(*) The effects of the reclassifications are explained note 2.



CONVENIENCE TRANSLATION INTO ENGLISH OF THE FINANCIAL STATEMENTS ORIGINALLY ISSUED IN TURKISH
WOWWO E-TICARET TELEKOMÜNİKASYON VE TEKNOLOJİ A.Ş.

STATEMENTS OF CHANGES IN EQUITY
FOR THE YEARS ENDED 31 DECEMBER 2020 AND 2019

(Amounts on tables expressed in Turkish Lira ("TL") unless otherwise indicated.)

Audited Current Period

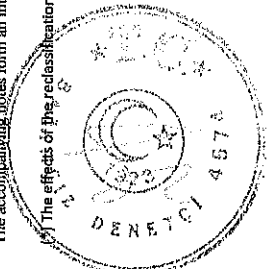
Notes	Paid in share capital	Items not to be reclassified other					Items to be reclassified other					Equity Holders of the Parent	Non Controlling Interests	Total Equity
		Gains/(losses) on remeasurement of defined benefit plans	Other Gains/Losses	Currency Translation Differences	Other Gains/Losses	Restricted Reserves from Retained Earnings	Prior Years Income	Profit for the Period	Equity Holders of the Parent	Non Controlling Interests	Total Equity			
27	100,000,000	-	-	-	-	1,773,970	(40,351,541)	29,244,245	90,666,674	-	90,666,674	-	-	90,666,674
Balances at 01.01.2020														
Adjustments for Changes in Accounting Policies														
27	-	-	-	-	-	-	-	-	-	-	-	-	-	-
Adjustments for Errors														
27	-	-	3,502,173	-	-	326,418	25,415,654	(29,244,245)	-	-	-	-	-	-
Transfers														
Other	-	-	-	-	-	-	-	-	-	-	-	-	-	-
Total Comprehensive Income														
- Net Profit for the Period	-	-	-	-	-	-	-	17,440,399	17,440,399	-	(3,502,173)	-	-	(3,502,173)
- Other Comprehensive Income	-	-	-	-	-	-	-	17,440,399	17,440,399	-	17,440,399	-	-	17,440,399
27	-	-	-	-	-	-	-	-	-	-	-	-	-	-
27	100,000,000	-	-	-	-	2,100,388	(14,935,887)	17,440,399	104,604,900	-	104,604,900	-	-	104,604,900
Balances at 31.12.2020														

Reclassified Prior Period

Notes	Paid in share capital	Items not to be reclassified other comprehensive income					Items to be reclassified other comprehensive income					Equity Holders of the Parent	Non Controlling Interests	Total Equity
		Gains/(losses) on remeasurement of defined benefit plans	Other Gains/Losses	Currency Translation Differences	Other Gains/Losses	Restricted Reserves from Retained Earnings	Prior Years Income	Profit for the Period	Equity Holders of the Parent	Non Controlling Interests	Total Equity			
27	100,000,000	-	-	-	-	1,277,512	(39,200,018)	(655,065)	61,422,429	-	61,422,429	-	-	61,422,429
Balances at 01.01.2019														
Adjustments for Changes in Accounting Policies														
27	-	-	-	-	-	-	-	-	-	-	-	-	-	-
Adjustments for Errors														
27	-	-	-	-	-	496,458	1,151,523	655,065	-	-	-	-	-	-
Transfers														
Other	-	-	-	-	-	-	-	-	-	-	-	-	-	-
Total Comprehensive Income														
- Net Profit for the Period	-	-	-	-	-	-	-	29,244,245	29,244,245	-	29,244,245	-	-	29,244,245
- Other Comprehensive Income	-	-	-	-	-	-	-	29,244,245	29,244,245	-	29,244,245	-	-	29,244,245
27	-	-	-	-	-	-	-	-	-	-	-	-	-	-
27	100,000,000	-	-	-	-	1,773,970	(40,351,541)	29,244,245	90,666,674	-	90,666,674	-	-	90,666,674
Balances at 31.12.2019														

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

The effects of the reclassifications are explained note 2.



WOWWO E-TICARET TELEKOMÜNİKASYON VE TEKNOLOJİ A.Ş.

STATEMENTS OF CASH FLOWS

FOR THE YEARS ENDED 31 DECEMBER 2020 AND 2019

(Amounts on tables expressed in Turkish Lira ("TL") unless otherwise indicated.)

	Notes	Audited Current Period 01.01.2020 31.12.2020	Reclassified Prior Period 01.01.2019 31.12.2019
A) CASH FLOWS FROM OPERATING ACTIVITIES		6,927.070	57,910.338
Profit for the Period		17,440.399	29,244.245
Profit for the Period from Continuing Operations		17,440.399	29,244.245
Profit for the Period from Discontinued Operations		-	-
Adjustments to reconcile profit for the period to cash generated from operating activities		43,537.166	6,509.238
Depreciation and amortisation	17,18	958.918	863.090
Adjustments for impairment loss/(reversal of impairment loss)		(1,291.252)	126.209
Adjustments for receivables impairment (reversal)	10,11	(1,291.252)	126.209
Adjustments for other receivables impairment (reversal)			
Adjustments for provisions		(1,688.535)	1,789.128
Adjustments for provisions for employee benefits (reversal)	24	227.643	217.070
Adjustments for provisions for lawsuits and penalties	22	326.412	205.452
Adjustments for other provisions (reversal)	22	(2,242.590)	1,366.606
Adjustments for interest income/expense		42,403.372	15,055.449
Unrealised Financial Income from Term Sales	10	(3,758.877)	(47,680.799)
Deferred Financial Expense from Term Purchases	10	73.085	(34.037)
Adjustments for interest income	10	(5,598.484)	(13,031.428)
Adjustments for interest expenses	10	51,687.648	75,801.713
Adjustments from sale of non current assets	32	-	(2,484.642)
Adjustments for (Gains) / Losses Arised From Sale of Property, Plant and Equipment	32	-	-
Adjustments for (Gains) / Losses Arised From Sale of Intangible Assets			
Adjustments for (Gains) / Losses Arised From Sale of Investment Properties	32	-	(2,484.642)
Adjustments for tax income/expense	35	3,154.663	(8,839.996)
Changes in Working Capital		(7,792.339)	89,209.190
Adjustments for Increase/Decrease in Trade Receivables		(42,231.861)	106,038.179
Decrease / (Increase) in Trade Receivables from Non Related Parties	10	(42,231.861)	106,019.898
Decrease / (Increase) in Trade Receivables from Related Parties		0	18.281
Adjustments for Increase/Decrease in Other Receivables from Operations	11	64,089.688	(30,903.788)
Decrease / (Increase) in Other Receivables from Non Related Parties		(96.384)	515.137
Decrease / (Increase) in Other Receivables from Related Parties		64,186.072	(31,418.925)
Adjustments for Decrease in Inventories	13	(7,138.567)	(1,427.208)
Adjustments for Increase/Decrease in Trade Payables	10	(2,735.959)	1,571.988
Decrease / (Increase) in Trade Payable to Non Related Parties		(2,806.107)	1,571.988
Decrease / (Increase) in Trade Payable to Related Parties		70.148	-
Adjustments for Increase/Decrease in Other Payables from Operations	11	(31,769.461)	(32,971)
Decrease / (Increase) in Other Payables to Non Related Parties		(16,381.605)	25,047.254
Decrease / (Increase) in Other Payables to Related Parties		(15,387.856)	(25,080.225)
Adjustments for Increase/Decrease in Payables Due to Employee Benefits	20	18,012.852	3,191.452
Adjustments for Decrease / (Increase) in Prepaid Expenses	25	(3,204.713)	2,243.295
Adjustments for Increase/Decrease in Other Changes in Working Capital	26	33.646	8,913.183
Decrease / (Increase) in Other Assets from Operations	26	33.646	8,913.183
Decrease / (Increase) in Other Liabilities from Operations	26	-	-
Changes in Other Long Term Liabilities			
(Decrease) / Increase in Deferred Income (Excluding liabilities from customer contracts)	15	654.209	100.297
Other Changes in Working Capital		(3,502.173)	(485.237)
Cash flows from Operating Activities		53,185.226	124,962.673
Income Taxes Refund/Paid			(4,113.742)
Dividends Paid			
Interest Paid		(46,089.164)	(62,770.285)
Interest Received			
Payments for Provisions Related with Employee Benefits	22,24	(168.992)	(168.308)
Total Cash flows From Operating Activities		6,927.070	57,910.338
B) CASH FLOWS FROM INVESTING ACTIVITIES			
Cash outflows from purchase of property, plant and equipment and intangible asset	18,19	(332.552)	(11,554.780)
Cash inflows from sale of property, plant and equipment and intangible asset	18,19	5,287.223	2,171
Cash inflows from sale of investment properties	17		41,052.994
Cash outflows from purchase of investment properties		(3,852.200)	(3,460.000)
Total Cash Flows from Investing Activities		1,102.471	26,040.385
C) CASH FLOWS FROM FINANCING ACTIVITIES			
Capital expenditures		-	-
Cash inflows from issued share and other equity instruments			
Treasury Shares	27	-	-
Cash inflows from borrowings	8	(11,322.278)	(91,949.152)
Cash outflows from repayments of borrowings	8		
Cash inflows from government grants			
Dividends paid		-	-
Interest Received		-	-
Interest Paid/Received, (Net)		-	-
Other Cash inflows/outflows		-	-
Total cash flows from financing activities		(11,322.278)	(91,949.152)
NET INCREASE/(DECREASE) IN CASH AND CASH EQUIVALENTS BEFORE EFFECT OF EXCHANGE RATE CHANGES		(3,292.737)	(7,998.429)
D) EFFECT OF EXCHANGE RATE CHANGES ON CASH AND CASH EQUIVALENTS			
NET INCREASE/(DECREASE) IN CASH AND CASH EQUIVALENTS		(3,292.737)	(7,998.429)
E) CASH AND CASH EQUIVALENTS AT THE BEGINNING OF THE PERIOD	6	16,812.162	8,813.733
CASH AND CASH EQUIVALENTS AT THE END OF THE PERIOD	6	13,519.425	16,812.162

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

(*) The effects of the reclassifications are explained note 2.



WOWWO E-TİCARET TELEKOMÜNİKASYON VE TEKNOLOJİ ANONİM ŞİRKETİ

NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 DECEMBER 2020

(Amounts are expressed in ("TL") unless otherwise indicated.)

NOTE 1 COMPANY'S ORGANISATION AND NATURE OF OPERATIONS

Wowwo E-Ticaret Telekomünikasyon Ve Teknoloji Anonim Şirketi ("the Company") was established on 27 May 2015 and published in Official Gazette numbered 8832 on 2 June 2015. Wowwo's business activities include ensuring the distribution, trade, marketing and communication of all kinds of information in internet and online systems and via telecommunication.

The registered address of Wowwo is as follows:

Topkapı Yılanlı Ayazma Yolu Cad. Yeşil Plaza Kat:12/15 Zeytinburnu/İstanbul.

Total end of period and average number of personnel employed by the Wowwo is 97. (2019: 100)

As of 31 December 2020 and 2019 the principal shareholders and their shareholding rates in Wowwo is as follows:

Shareholders	31.12.2020		31.12.2019	
	Shareholding Rates%	Shareholding Amount	Shareholding Rates%	Shareholding Amount
Yeşil Yatırım Holding A.Ş.	50,00%	50.000.000	50,00%	50.000.000
Yeşil Holding A.Ş.	26,00%	26.000.000	26,00%	26.000.000
Ort Gayrimenkul Yatırım A.Ş.	-	-	17,65%	17.653.700
Ortadoğu Enerji San. Ve Tic.A.Ş.	24%	24.000.000	6,35%	6.346.300
Total	100	100.000.000	100	100.000.000
Unpaid Share Capital		-		-
Total Capital		100.000.000		100.000.000

Approval of Financial Statements

These financial statements as of and for the year ended 31 December 2020 have been approved for issue by the Board of Directors ("BOD") on 19 March 2021. These financial statements will be finalised following their approval in the General Assembly.

NOTE 2 BASIS OF PRESENTATION OF FINANCIAL STATEMENTS

2.01 Basis of Presentation

Wowwo E-Ticaret Telekomünikasyon Ve Teknoloji Anonim Şirketi maintains their books of account and prepares their statutory financial statements in accordance with the Turkish Commercial Code ("TCC"), tax legislation and the Uniform Chart of Accounts issued by the Ministry of Finance.

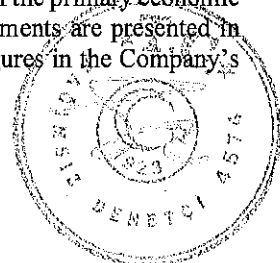
Statement of Compliance to TAS

The accompanying financial statements have been prepared in accordance with Turkish Financial Reporting Standards ("TFRS/TAS") with additions and interpretations as issued by POA.

The accompanying financial statements and the related notes are presented in accordance with the "Financial Statement Examples and User Guide" published in the Official Gazette No. 28652 dated 20 May 2013.

In addition, the accompanying financial statements and notes are presented in accordance with the formats announced by the POA and taking into account the 2016 "TAS Taxonomy".

Items included in the financial statements of the Wowwo are measured using the currency of the primary economic environment in which the entity operates ("the functional currency"). The financial statements are presented in TL, which is Wowwo's functional and presentation currency. (The penny digits of the figures in the Company's financial statements are rounded to integer).



WOWWO E-TİCARET TELEKOMÜNİKASYON VE TEKNOLOJİ ANONİM ŞİRKETİ

NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 DECEMBER 2020

(Amounts are expressed in ("TL") unless otherwise indicated.)

2.02 Dealing with the Inflation Effects in Hyper-Inflationary Periods

Before the related legislation of Turkish Commercial Code no. 6102 and the Decree Law no. 660, Capital Markets Board ("CMB"), a decision which was taken on 17 March 2005, companies operating in Turkey and for companies that prepare financial statements in accordance with CMB Accounting Standards, it is not necessary the inflation accounting application, to be effective from January 1, 2005 as announced, as of this date Turkey Accounting Standard 29 "Financial Reporting in Hyper inflationary Economies" practice of preparation and presentation of the financial statements has ended.

2.04 Comparatives and Adjustment of Prior Period Financial Statements

In order to allow for the determination of the financial position and performance trends, the Company's financial statements have been prepared comparatively with the previous period. The Company prepared financial statements as of 31 December 2020 with the statement of balance sheets as of 31 December 2019; income statement and other comprehensive income statement for the period 1 January 2020 – 31 December 2020, statements of cash flows and changes in equity statements, income statements and other comprehensive income for the period 1 January 2019– 31 December 2019, cash flows and equity is reciprocally revised with the statements of change.

Where necessary, the classification changes in the current period financial statements are also applied to the prior period financial statements in order to be consistent.

2.05 Changes in Accounting Policies

Whether there are changes and errors in accounting policies and accounting estimates, the amended significant changes and the identified significant accounting errors are implemented retrospectively and the previous periods Company's financial statements are adjusted. Whether the changes are amended in accounting policies effect the previous periods, aforementioned policy is implemented retrospectively to the financial statements as it had been used in. There has been no change in the accounting policies of the Company in the current period.

2.06 Changes in Accounting Estimates and Errors

Accounting estimates are based on reliable information and reasonable estimation methods. However, estimates are revised as a result of changes in circumstances, estimating new information or additional developments. If changes in accounting forecasts are related to only one period, amendments are made in the current period. If amendments are related to the forthcoming periods, changes are applied in both current period and forthcoming periods.

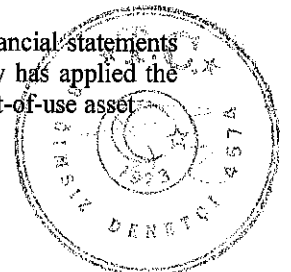
The nature and amount of a change in the accounting estimate, which has an impact on the outcome of the current period or is expected to have an impact on subsequent periods, is disclosed in the notes to the financial statements, except when the estimation of the effect on the future periods is not possible. There are no changes in the accounting estimates expected to have an impact on the results of operations in the current period.

Prior Period Adjustments and Reclassifications:

1) As of 31 December 2019, rediscount has been calculated with annual effective interest rate (12.75%) for the notes receivables which is accounted for "trade receivables". Therefore, rediscount expense amounted to TL 25.520.478 has been reflected in the financial statements. However, after the assessment and testing, rediscount expense has been recalculated with the net discount rate in accordance with the redemption schedule of the notes receivable and the rediscount expense has been adjusted as TL 77.921.212. As of 31 December 2019, the adjustment is reflected as TL 31.760. 370 rediscount expense in the profit / loss, reversal of rediscount expense amounted to TL 25.226.536 from prior period adjustments and profit amounted to TL 5.226.707 with the effect of deferred income tax amounted to TL 1.327.107.

2) The retained earnings of the Company for the period 31.12.2019 has been reflected in the financial statements with the carrying amount of excess TL 47.147.854 and after necessary classifications and adjustments, the amount revised as TL 47.252.522.

3) The lease liabilities of the Company for the period 31.12.2019 is not presented in the financial statements under TFRS 16 "Leases" standard. The lease liabilities has been calculated as the Company has applied the provision for depreciation in TFRS 16 Property, Plant and Equipment while seperated the right-of-use asset



WOWWO E-TİCARET TELEKOMÜNİKASYON VE TEKNOLOJİ ANONİM ŞİRKETİ

NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 DECEMBER 2020

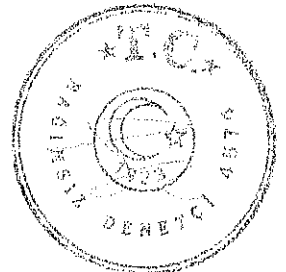
(Amounts are expressed in ("TL") unless otherwise indicated.)

and depreciated accordingly. Within the scope of the adjustments, the lease liabilities was reclassified, and property, plant and equipment amounted to TL 15.667.026 presented in "Right of Use Assets" and the amount TL 4.904.414 is presented in "Depreciation of the Right of Use Assets", short term borrowings amounted to TL 4.848.750 presented in "Lease Liabilities" and non current liabilities amounted to TL 6.924.098 presented in "Lease Liabilities". The rent expense amounted to TL 6.797.384 are deducted from profit or loss and depreciation expense amounted to TL 2.903.206 interest expense are recognized. The aforementioned adjustments and reclassifications are reflected as profit for the period in the statement of profit or loss amounted to TL (787.984) for the period ended 31 December 2019.

4) After the aforementioned adjustments and reclassifications which have a significant impact on the Company's total equity, the Company has been revised the "Deferred Tax", and reclassified the financial statements accordingly. In this context, the deferred tax of the Company amounted to TL 2.994.068 measured at the lower of its carrying amount as of 31 December 2020 and the financial statements of the Company reclassified accordingly. The adjustments were reflected in statement of profit or loss for the period 31 December 2019 as a profit for the period amounted to TL 4.438.723.

The aforementioned effects of the adjustments and reclassifications in the financial statements are as follows:

ASSETS	Reported Prior Period 31.12.2019	Reclassifications	Reclassified Prior Period 31.12.2019
Current Assets	334.076.989	(39.946.514)	294.130.475
Cash and Cash Equivalents	16.812.162	-	16.812.162
Trade Receivables	217.129.223	(39.946.514)	177.182.709
Other Receivables	94.732.377	-	94.732.377
Inventories	2.331.604	-	2.331.604
Prepaid Expenses	2.882.496	-	2.882.496
Other Current Assets	189.127	-	189.127
Non Current Assets	115.910.699	5.155.996	121.066.695
Trade Receivables	76.186.142	(12.454.919)	63.731.223
Other Receivables	276.832	-	276.832
Investment Properties	36.965.410	-	36.965.410
Property, Plant and Equipment	2.476.103	-	2.476.103
Intangible Assets	6.212	10.762.612	10.768.824
Prepaid Expenses	0	-	-
Deferred Tax Assets	0	6.848.303	6.848.303
TOTAL ASSETS	449.987.688	(34.790.518)	415.197.170



WOWWO E-TİCARET TELEKOMÜNİKASYON VE TEKNOLOJİ ANONİM ŞİRKETİ

NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 DECEMBER 2020

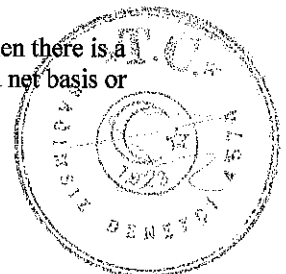
(Amounts are expressed in ("TL") unless otherwise indicated.)

LIABILITIES	Reported Prior Period 31.12.2019	Reclassifications	Reclassified Prior Period 31.12.2019
Current Liabilities	99.827.829	4.848.750	104.676.579
Short Term Borrowings	34.076.909	4.848.750	38.925.659
Trade Payables	9.177.715	-	9.177.715
Employee Benefits Payables	5.335.501	-	5.335.501
Other Payables	46.869.695	-	46.869.695
Deferred Income	212.190	-	212.190
Short Term Provisions	4.155.819	-	4.155.819
Non Current Liabilities	216.784.054	3.069.863	219.853.917
Long Term Borrowings	212.245.317	6.924.098	219.169.415
Long Term Provisions	684.502	-	684.502
Deferred Tax Liabilities	3.854.235	(3.854.235)	-
EQUITY	133.375.805	(42.709.131)	90.666.674
Equity Holders of the Parent	133.375.805	(42.709.131)	90.666.674
Paid in Share Capital	100.000.000	-	100.000.000
Restricted Reserves from Retained Earnings	1.773.970	-	1.773.970
Prior Years Income	6.796.313	(47.147.854)	40.351.541
Net Profit for the Period	24.805.522	4.438.723	29.244.245
Non-Controlling Interests	-	-	-
TOTAL LIABILITIES AND EQUITY	449.987.688	(34.790.518)	415.197.170

	Reported Prior Period 31.12.2019	Reclassifications	Reclassified Prior Period 31.12.2019
Revenue	184.249.445	28.219.847	212.469.292
Cost of Sales (-)	(140.542.490)	(880.871)	(141.423.361)
GROSS PROFIT	43.706.955	27.338.976	71.045.931
Marketing, Sales and Distribution Expenses (-)	(26.173.631)	1.892.970	(24.280.661)
General Administrative Expenses (-)	(2.510.024)	-	(2.510.024)
Other Operating Income	164.634.227	(53.446.832)	111.187.395
Other Operating Expenses (-)	(86.642.961)	32.641.241	(54.001.720)
OPERATING PROFIT	93.014.566	8.426.355	101.440.921
Gains from Investment Activities	2.484.642	-	2.484.642
Financial Income	13.031.428	-	13.031.428
Financial Expenses (-)	(75.969.544)	(2.903.206)	(78.872.750)
PROFIT BEFORE TAX	32.561.092	5.523.149	38.084.241
Tax income/(expense)	(7.755.570)	(1.084.426)	(8.839.996)
- Current income tax expense	(2.872.676)	-	(2.872.676)
- Deferred tax income	(4.882.894)	(1.084.426)	(5.967.320)
PROFIT FOR THE PERIOD	24.805.522	4.438.723	29.244.245

2.07 Offsetting

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



WOWWO E-TİCARET TELEKOMÜNİKASYON VE TEKNOLOJİ ANONİM ŞİRKETİ

NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 DECEMBER 2020

(Amounts are expressed in ("TL") unless otherwise indicated.)

2.08 Summary of Significant Accounting Policies

Accounting policies used in the preparation of financial statements are summarised below:

2.08.01 Revenue Recognition

Revenue is recognized when the amount of income can be determined reliably and it is probable that there will be an inflow of economical benefits concerning the transactions to the or it is accrued over the fair value of the receivable amount. Net sales are calculated by deducting returns and sales discounts from the sale of goods.

Revenue is recognized when the all of the following conditions are met:

- The Company transfers all significant risks and gains related to ownership to the buyer,
- The Company's lack of ongoing administrative involvement and effective control of goods sold and associated with ownership,
- Reliable measurement of revenue,
- It is probable that the economic benefits associated with the transaction will flow to the Company,
- Reliable measurement of transaction costs

Interest income is accrued in the relevant period in proportion to the remaining principal balance and the effective interest rate that reduces the estimated cash inflows from the related financial asset to the book value of that asset.

If there is a significant financing element in sales, the fair value is determined by reducing the future cash flows with the hidden interest rate recognized in the financial statements. The difference is reflected in the financial statements on accrual basis.

2.08.02 Inventories

Inventories are valued at the lower of cost or net realisable value. Net realisable value is the estimated selling price in the ordinary course of business, less the costs of completion and selling expenses. When the net realizable value of the inventories falls below its cost, the inventories are reduced to their net realizable value and reflected to the income statement as an expense in the year in the period which they incurred. In the event that the conditions that previously caused the inventories to be reduced to net realizable value have proved invalid or there is an increase in the net realizable value due to changing economic conditions, the provision for impairment is canceled. The amount canceled is limited to the amount of the impairment beforehand.

2.08.03 Property, plant and equipment and related depreciation

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

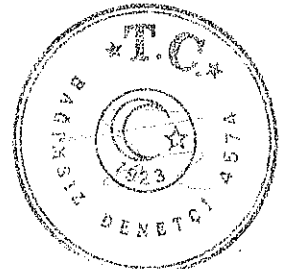
	<u>Economic Useful Lives (year)</u>
Motor Vehicles	5
Furniture and Fixtures	3-4-5-7-10-15-50
Leasehold Improvements	5

Gains or losses on disposals of property, plant and equipment are determined by comparing proceeds with their net carrying amounts and are classified under "gains/losses from investing activities" in the current period.

Repairs and maintenance expenses are charged to the income statements during the period in which they are incurred. Machinery and equipment are capitalised and amortised when their capacity is fully available for use.

2.08.04 Intangible assets and related amortization

Intangible assets are initially recognised at acquisition cost and amortised on a straight-line basis over their estimated useful lives. Depreciation is provided for intangible assets on a straight-line basis over their estimated useful lives.



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The estimated useful life and amortization method are reviewed at the end of each annual reporting period, with the effect of any changes in estimate being recognized for on a prospective basis.

Economic Useful Lives (year)

Rights

3-5

2.08.05 Impairment of Assets

Assets with an indefinite useful life, such as goodwill, are not subject to amortization. An impairment test is applied to these assets each year. For assets subject to amortization, impairment test is applied if the book value cannot be recovered. An impairment loss is recognized if the carrying amount of the asset exceeds the recoverable amount. The recoverable amount is the higher of an asset's fair value less costs to sell or value in use. For the purposes of assessing impairment, assets are grouped at the lowest levels for which there are separately identifiable cash flows. Non-financial assets except goodwill that suffered impairment are reviewed for possible reversal of the impairment at each reporting date.

2.08.06 Leases

At inception of a contract, the Company assesses whether the 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. Company considers following indicators for the assessment of whether a contract conveys the right to control the use of an identified asset for a period of time or not:

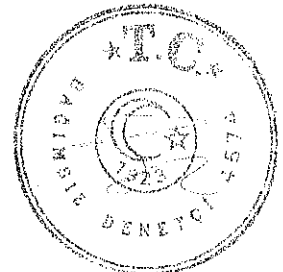
- The contract includes an identified asset (contract includes a definition of a specified asset explicitly or implicitly),
- A capacity portion of an asset is physically distinct or represents substantially all of the capacity of an asset (if the supplier has a substantive right to substitute the asset and obtain economic benefits from use of the asset, then the asset is not an identified asset),
- Company has the right to obtain substantially all of the economic benefits from use of the identified asset,
- The Company has the right to direct the use of an identified asset. Company has the right to direct how and for what purpose the asset is used throughout the period of use or relevant decisions about how and for what purpose the asset is used are predetermined: Company has the right to direct the use of the asset throughout the period of use only if either:
 - i. Company has the right to operate the asset (or to direct others to operate the asset in a manner that it determines) throughout the period of use, without the supplier having the right to change those operating instructions; or
 - ii. Company designed the asset (or specific aspects of the asset) in a way that predetermines how and for what purpose the asset will be used throughout the period of use.

Right-of-use asset Company - as a lessee

Company recognises a right-of-use asset and a lease liability at the commencement date of the lease following the consideration of the above mentioned factors.

At the commencement date, the Company measures the right-of-use asset at cost. The cost of the right-of-use asset comprises:

- a) The 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



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d) An estimate of costs to be incurred by the Company in dismantling and removing the underlying asset, restoring the site on which it is located or restoring the underlying asset to the condition required by the terms and conditions of the lease (unless those costs are incurred to produce inventories).

When applying the cost model, the Company measures the right-of-use asset at cost:

- a) Less any accumulated depreciation and any accumulated impairment losses; and
- b) Adjusted for any remeasurement of the lease liability.

The Company applies the depreciation requirements in TAS 16 Property, Plant and Equipment Standard in depreciating the right-of-use asset. In the event that the supplier transfers the ownership of the underlying asset to the Company at the end of the lease term or if the cost of use rights indicates that the Company will use a purchase option, the Company depreciates the right of use asset from the effective date of the lease to the end of the useful life of the underlying asset. In other cases, the Company depreciates the right of use assets on the basis of the shorter of the useful life or the lease term of the asset, starting from the effective date of the lease.

The Company applies TAS 36 Impairment of Assets Standard to determine whether the right-of-use asset is impaired and to account for any impairment loss identified.

Lease Liability

At the commencement date, the Company measures the lease liability at the present value of the lease payments that are not paid at that date. The lease payments are discounted by using the interest rate implicit in the lease, if that rate can be readily determined, or by using the Company's incremental borrowing rate. The lease payments included in the measurement of the lease liability comprise the following payments for the right to use the underlying asset during the lease term that are not paid at the commencement date:

- a) Fixed payments, less any lease incentives receivable,
- b) Variable lease payments that depend on an index or a rate, initially measured using the index or rate as at the commencement date,
- c) The exercise price of a purchase option if the Company is reasonably certain to exercise that option; and
- d) Payments of penalties for terminating the lease, if the lease term reflects the lessee exercising an option to terminate the lease.

After the commencement date, the Company measures the lease liability by:

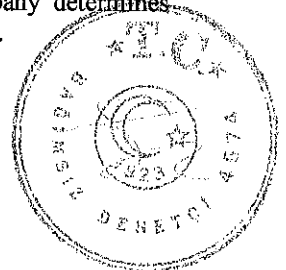
- a) Increasing the carrying amount to reflect interest on the lease liability,
- b) Reducing the carrying amount to reflect the lease payments made, and
- c) Remeasuring the carrying amount to reflect any reassessment or lease modifications. The Company recognises the amount of the remeasurement of the lease liability as an adjustment to the right-of-use asset.

The interest on the lease liabilities for each period in the lease term is the amount found by applying a fixed periodic interest rate to the remaining balance of the lease liabilities. The periodic interest rate, if easily determined, is the implied interest rate on the lease. If this rate cannot be easily determined, the Company uses the Company's incremental borrowing interest rate.

After the effective date of the lease, the Company remeasures the lease liabilities to reflect changes in lease payments. The Company reflects the remeasurement amount of the lease liabilities to the financial statements as an adjustment to the right of use assets.

The Company remeasures its lease liabilities by deducting the adjusted lease payments at a revised discount rate if either of the following conditions occurs:

- (a) A change in the lease term. The Company determines adjusted lease payments based on the adjusted lease term.
- (b) Changes in the assessment of the option to purchase the underlying asset. The Company determines adjusted lease payments to reflect the change in the amounts payable under the purchase option.



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The Company calculates the adjusted discount rate for the remainder of the lease term if the implicit interest rate in the lease can be easily determined; if it cannot be easily determined, the Company determines the alternative borrowing interest rate at the date of the revaluation.

The Company remeasures its lease liabilities by reducing the adjusted lease payments if either of the following conditions incurred:

(a) Changes in the amounts expected to be paid under a residual value commitment. The Company determines the adjusted lease payments to reflect the change in the amounts expected to be paid under the residual value commitment.

(b) A change in these payments as a result of an index or rate change used to determine future lease payments. The Company remeasures the lease liabilities to reflect the adjusted lease payments only when there is a change in cash flows.

The Company determines the adjusted lease payments for the remaining lease term based on the adjusted contractual payments. In this case, the Company uses an unchanged discount rate.

The Company recognizes the restructuring of the lease as a separate lease if both of the following conditions are met:

(a) The restructuring shall extend the scope of the lease by adding the right of use on one or more underlying assets; and

(b) The increase in the lease amount by the appropriate price adjustment to reflect the price of the increase alone and the terms of the relevant contract.

2.08.07 Research and Development Costs

None.

2.08.08 Borrowing Costs

Borrowing costs that are directly attributable to the acquisition, construction or production of a qualifying asset, one that takes a substantial period of time to get ready for its intended use or sale, are capitalised as part of the cost of that asset in the period in which the asset is prepared for its intended use or sale. When the Company borrows funds specifically for the purpose of the qualifying assets, the amount of borrowing costs eligible for capitalization is the actual borrowing costs incurred on that borrowing during the period less any investment income on the temporary investment of those borrowings. Borrowing costs that are not in this scope are recognised directly in the income statement. All other borrowing costs recognized in income statement in which period they incurred. The Company has no capitalized borrowing costs during the period.

2.08.09 Financial Instruments

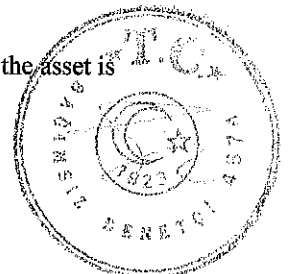
i. Financial Assets-Classification and Measurement

A financial asset is recognized for the first time in its financial statements:

- a) Financial instruments measured at amortised cost
- b) Debt instruments at fair value ("FV") through other comprehensive income;
- c) Equity instruments at fair value ("FV") through other comprehensive income
- d) Financial instruments at fair value ("FV") through profit or loss

For financial assets, reclassification is required between FVTPL, FVTOCI and amortised cost, if and only if the entity's business model objective for its financial assets changes so its previous model assessment would no longer apply. If reclassification is appropriate, it must be done prospectively from the reclassification date which is defined as the first day of the reporting period following the change in business model.

A debt instrument that meets the following two conditions must be measured at FVTOCI unless the asset is designated at FVTPL under the fair value option.



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Business model test: The financial asset is held within a business model whose objective is achieved by both collecting contractual cash flows and selling financial assets and

Cash flow characteristics: 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.

A debt instrument at FV through other comprehensive income if both of the following conditions are met and the FV is not classified as measured by the difference in profit or loss:

- The retention of the financial asset based on a business model aimed at collecting contractual cash flows and selling financial assets;
- The contractual terms of the financial asset lead to cash flows that include interest payments on principal and principal balance on certain dates.

All financial assets that are not measured by the above mentioned amortised cost or measured at FV through other comprehensive income are measured at FV through profit or loss. These include all derivative financial assets. In the event that financial assets are recognized for the first time in their financial statements; an irreversible amount of a financial asset is measured at fair value through profit or loss provided that it eliminates or substantially reduces an accounting mismatch arising from the different measurement of financial assets and the gain or loss related to them in the financial statements.

In the first measurement of the financial assets other than the fair value changes that are reflected to the profit or loss (except for the trade receivables that are measured at the transaction cost and not having an important financing component at the time of the financial statements), the transaction costs directly attributable to the acquisition or issuance thereof are also added to the fair value.

Assessing the cash flow characteristics also includes an analysis of changes in the timing or in the amount of payments. It is necessary to assess whether the cash flows before and after the change represent only repayments of the nominal amount and an interest based on them.

The right of termination may for example be in accordance with the cash flow condition if, in the case of termination, the only outstanding payments consists of principal and interest on the principal amount and an appropriate compensation payment where applicable.

A debt instrument that meets the following two conditions must be measured at FVTOCI unless the asset designated at FVTPL under the fair value option.

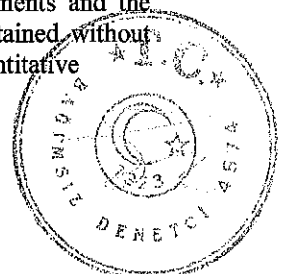
Business model test: The financial asset is held within a business model whose objective is achieved by both collecting contractual cash flows and selling financial assets.

Cash flow characteristics: The contractual terms of the financial asset give rise on specified dates to cash flows that are solely payments of principal and principal amount outstanding.

ii) Impairment of Financial Assets

In accordance with TFRS 9, "Expected Credit Loss" model is applied. The new impairment model applies to financial assets and contractual assets measured at amortized cost but is not applied to investments on equity instruments.

Financial assets measured at amortized cost consist of trade receivables, other receivables and cash and cash equivalents. The provisions for trade receivables, other receivables, other assets and contractual assets are always measured at an amount equal to the expected credit losses for life. When determining whether the credit risk in a financial asset has increased substantially since its adoption in the financial statements and the expected credit losses are estimated, reasonable and supportable information that can be obtained without incurring excessive costs or efforts is taken into consideration. These include qualitative and quantitative



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information and analyzes and forward-looking information based on the Company's past experience and informed credit evaluations.

Credit-impaired financial asset

The Company assesses whether the financial assets measured at amortized cost are diminished in each reporting period. Under TFRS 9 a financial asset is credit-impaired when one or more events that have occurred and have a significant impact on the expected future cash flow of the financial asset. It includes observable data that has come to the attention of the holder of a financial asset about following events:

- significant financial difficulty of the issuer or borrower;
- a breach of contract, such as a default or past-due event;
- the lenders for economic or contractual reasons relating to the borrower's financial difficulty granted the borrower a concession that would not otherwise be considered;
- it becoming probable that the borrower will enter bankruptcy or other financial reorganisation; or
- the disappearance of an active market for the financial asset because of financial difficulties.

Presentation

In the case of a financial asset that is not purchased or originated credit-impaired financial asset and for which there is no objective evidence of impairment at the reporting date, interest revenue is calculated by applying the effective interest rate method to the gross carrying amount.

Derecognition

If there is no reasonable expectation to recover a cash flow higher than the financial asset, the gross amount of the financial asset is deducted from the records. This is generally the case when the Company determines that the borrower does not have sufficient sources of income or assets that can repay the amounts subject to the reversal. However, the financial assets that are derecognized may still be subject to sanction activities applied by the Company for the recovery of past due receivables.

Financial assets are deducted from the records if there is no expectation of recovery (such as the debtor does not make any repayment plans with the Company). The Company continues to exercise sanctions in order to recover the receivables of trade receivables, other receivables, other assets and contract assets. The recovery amounts are recognized in statement of income.

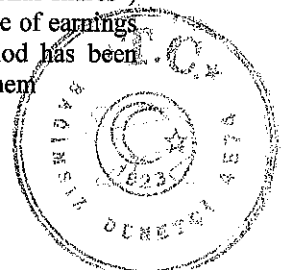
2.08.10 Foreign Currency Translation

Foreign currency transactions are translated into Turkish Lira using the exchange rates prevailing at the dates of the transactions. Monetary assets and liabilities denominated in foreign currencies are translated into Turkish Lira using the exchange rates at the balance sheet date. Foreign exchange gains and losses resulting from trading activities (trade receivables and payables) denominated in foreign currencies of the Company companies operating in the non-finance sectors, have been accounted for under "other operating income/expenses" whereas foreign exchange gains and losses resulting from the translation of other monetary assets and liabilities denominated in foreign currencies have been accounted for under "financial income/expenses" in the income statement.

2.08.11 Earnings Per Share

Earnings per share disclosed in the income statement are determined by dividing net income attributable to equity holders of the parent by the weighted average number of shares outstanding during the period concerned.

In Turkey, companies can increase their share capital through a pro-rata distribution of shares ("bonus shares") to existing shareholders from retained earnings and inflation adjustment to equity. For the purpose of earnings per share computations, the weighted average number of shares in existence during the period has been adjusted in respect of bonus share issues without a corresponding change in resources, by giving them



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retroactive effect for the period in which they were issued and each earlier period as if the event had occurred at the beginning of the earliest period reported.

2.08.12 Events After the Balance Sheet Date

Subsequent events cover all events that occur between the balance sheet date and the publication date of the financial statements. The Company adjusts the amounts recognised in its financial statements to reflect the adjusting events after the balance sheet date. If non-adjusting events after the balance sheet date have material influence on the economic decisions of users of the financial statements, they are disclosed in the notes to the financial statements.

2.08.13 Provisions, Contingent Assets and Liabilities

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

Where the effect of the time value of money is material, the amount of provision shall be the present value of the expenditures expected to be required to settle the obligation. The discount rate reflects current market assessments of the time value of money and the risks specific to the liability. The discount rate shall be a pre-tax rate and shall not reflect risks for which future cash flow estimates have been adjusted.

Possible assets or obligations that arise 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 are not included in the financial statements and treated as contingent assets or liabilities.

2.08.14 Related Parties

For the purpose of these financial statements, shareholders of Wowwo A.Ş., key management personnel and Board of Directors members, their close family members and the legal entities over which these related parties exercise control and significant influence, are considered and expressed as "related parties".

2.08.15 Government Grants

None.

2.08.16 Taxes on Income

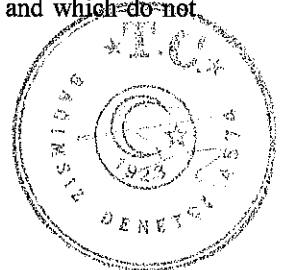
Income tax expense (or income) is the sum of the current tax expense and the deferred tax expense (or income).

Current Tax

Current year tax liability is calculated over the taxable profit for the period. Taxable profit differs from profit as reported in the income statement because it excludes items of income or expense that are taxable or deductible in other years and it excludes items that cannot be taxed or deducted. The Company's liability for current tax is calculated using legal statutory tax rates that have been enacted or substantively enacted by the balance sheet date.

Deferred Tax

Deferred tax assets and liabilities are determined by calculating the temporary differences between the amounts shown in the financial statements and the amounts considered in the statutory tax base in accordance with the balance sheet method. Deferred tax liabilities are recognized for all taxable temporary differences, whereas deferred tax assets resulting from deductible temporary differences are recognized to the extent that it is probable that future taxable profit will be available against which the deductible temporary difference can be utilized. Deferred tax liability or asset is not calculated in respect of temporary timing differences arising from the initial recognition of assets or liabilities other than goodwill or business combinations and which do not affect both commercial and financial profit /loss.



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Deferred tax liabilities are calculated for all taxable temporary differences related to the investments in subsidiaries and associates and shares in joint ventures, except in cases where the Company is able to control the discontinuation of temporary differences and in the near future it is unlikely that such difference will be eliminated. Deferred tax assets resulting from taxable temporary differences related to such investments and shares are calculated on the condition that it is highly probable that future taxable profit will be available and that it is probable that future differences will be eliminated.

The carrying amount of the deferred tax asset is reviewed at each balance sheet date. The carrying amount of a deferred tax asset is reduced to the extent that it is no longer probable that financial profit will be available to allow the benefit of some or that entire amount.

Deferred tax assets and liabilities are calculated over the tax rates that are expected to be valid in the period when the assets are realized or the liabilities are fulfilled and legalized or substantially legalized as of the balance sheet date (tax regulations). During the calculation of deferred tax assets and liabilities, the tax consequences of the methods that the Company expects to recover or settle the carrying amount of the assets as of the balance sheet date are taken into consideration

Deferred tax assets and liabilities are recognized when there is a legal right to offset current tax assets and current tax liabilities, or if such assets and liabilities are associated with the income tax collected by the same tax authority, or if the Company intends to pay off the current tax assets and liabilities.

Current and deferred tax for the period

The deferred tax, other than those directly attributable to debt or liability recognized in equity (in which case deferred tax is recognized directly in equity) or deferred tax, other than those arising from initial recognition of business combinations, is recognized as income or expense in the income statement. In business combinations, the tax effect is taken into consideration in the calculation of goodwill or in determining the part of the purchaser that exceeds the acquisition cost of the share of the acquiree's identifiable assets, liabilities and contingent liabilities in the fair value.

The taxes included in the financial statements include current period tax and the change in deferred taxes. The Company calculates current and deferred tax on the results for the period.

Offsetting in Tax Assets and Liabilities

The amount of corporate tax payable is netted because it is related to prepaid corporate tax amounts. Deferred tax assets and liabilities are also offset in the same way.

2.08.17 Provision for Employment Termination Benefits

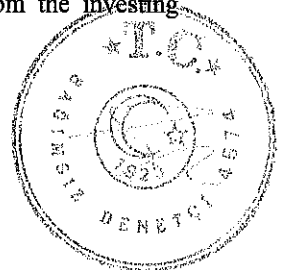
The provision for employment termination benefits, as required by Turkish Labour Law represents the present value of the future probable obligation of the Company arising from the retirement of its employees based on the actuarial projections.

TAS 19 "Employee Benefits" requires actuarial assumptions (net discount rate, turnover rate to estimate the probability of retirement etc.) to estimate the entity's obligation for employment termination benefits. The effects of differences between the actuarial assumptions and the actual outcome together with the effects of changes in actuarial assumptions compose the actuarial gains / losses and recognised under other comprehensive income.

2.08.18 Statement of Cash Flow

Cash flows during the period are classified and reported by operating, investing and financing activities in the cash flow statements.

Cash flows from operating activities represent the cash flows generated from the Company's activities. Cash flows from investing activities represent the cash flows that are used in or provided from the investing activities of the Company (tangible and intangible assets and financial assets).



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Cash flows from financing activities represent the cash proceeds from the financing activities of the Company and the repayments of these funds.

2.08.19 Investment Properties

Land and buildings that are held for rental yields or for capital appreciation or both rather than held in the production or supply of goods or services or for administrative purposes or for the sale in the ordinary course of business are classified as "investment property". Investment properties are carried at cost less accumulated depreciation. Depreciation is provided for investment properties on a straight-line basis over their estimated useful lives. The investment properties of the Company is disclosed in *Note 17*.

As of 31 December 2020, in the accompanying financial statements, the land under the "Investment Properties" amounted to TL 3.852.200 and the real estates amounted to TL 35.396.066 and their land registry

certificate is not obtained on behalf of the Company. The aforementioned "Investment Properties are carried at cost in the accompanying financial statements.

2.09 Significant Accounting Estimates and Assumptions

Preparation of the financial statements requires the usage of estimations and assumptions which may affect the reported amounts of assets and liabilities as of the balance sheet date, disclosure of contingent assets and liabilities and reported amounts of income and expenses during the financial period. The accounting assessments, forecasts and assumptions are reviewed continuously considering the past experiences, other factors and the reasonable expectations about the future events under current conditions. 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.

Estimates and assumptions that may cause significant adjustments in the book value of assets and liabilities in the next financial reporting period are as follows:

- Provision for employment termination benefits is determined by using actuarial assumptions (discount rates, future salary increases and employee exit rates).
- The Company depreciates its property, plant and equipment and intangible assets on a straight-line basis over their useful lives. Expected useful life residual value and amortization method are reviewed every year for possible effects of changes in estimates and are accounted for prospectively if there is a change in estimates.
- The Company recognizes deferred tax assets and liabilities based upon temporary differences arising between its financial statements as reported for TAS7TFRS purposes and its statutory tax financial statements.
- Provision for doubtful receivables reflects the amounts that the Company Management believes will meet future losses as of the balance sheet date. While evaluating whether the receivables are impaired, past performances, credibility in the market and performance of the balance sheet date until the approval date of the financial statements are taken into consideration. Information on provisions related to the balance sheet date is given in *Note 10-11*.

2.10 Capital and Dividends

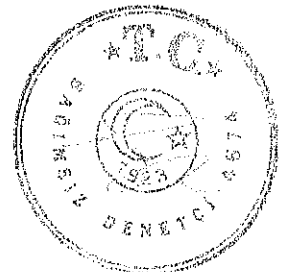
Dividend income is recognised by the Company at the date the right to collect the dividend is realised and classified as equity. Dividend payables are recognised as liability less retained earnings in the financial statements following the approval of the general assembly.

2.11 Going Concern

The Company has prepared its financial statements with the assumption on the Company's ability to continue its operations in the foreseeable future as going concern.

2.12 New and Revised Turkish Financial Reporting Standards

New amendments and interpretations in force as of 31 December 2020:



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Amendments to TFRS 3-Definition of Business;

Defining a business is important. This is because the financial reporting requirements for the acquisition of a business are different from the requirements for the purchase of a group of assets that does not constitute a business. The proposed amendments are intended to provide entities with clearer application guidance to help distinguish between a business group of asset when applying TFRS 3. For making it easier for companies to decide whether activities and assets they acquire are a business or merely a group of assets. These amendments:

- Confirmed that a business must include inputs and a process and clarified that; the process must be substantive and the inputs and process must together significantly contribute to creating outputs.
-
-
- Narrowed the definitions of a business by focusing the definition of outputs on goods and services provided to customers and other income from ordinary activities, rather than on providing dividends or other economic benefits directly to investors or lowering costs; and
- Added a test that makes it easier to conclude that a Company has acquired a group of assets, rather than a business, if the value of the assets acquired is substantially all concentrated in a single asset or group of similar assets.

It is effective for annual reporting periods starting on January 1, 2020 or after this date. The mentioned amendment does not have a significant impact on the financial position and performance of the Company.

Amendments to TAS 1 and TAS 8 Definition of Materiality

The changes in *Definition of Material* (Amendments to TAS 1 and TAS 8) all relate to a revised definition of "material" which is in scope of Conceptual Framework from the final amendments.

It is effective for annual reporting periods starting on January 1, 2020 or after this date. The mentioned amendment does not have a significant impact on the financial position and performance of the Company.

Amendments to TFRS 9, TAS 39 and TFRS 7 - Benchmark interest rate reform;

These amendments provide certain facilitating practices regarding benchmark interest rate reform. These practices relate to hedge accounting, and the effect of the IBOR reform should generally not lead to the end of hedge accounting. However, any hedging ineffectiveness should continue to be recorded in the income statement. Considering the prevalence of hedge accounting in IBOR-based contracts, these facilitating practices will affect all companies in the industry.

The Board considered the pre-replacement issues to be more urgent and decided to address the following hedge accounting requirements in TFRS 9 and TAS 39 as a priority in the first phase of the project. A Company shall apply the exceptions to all hedging relationships directly affected by interest rate benchmark reform.

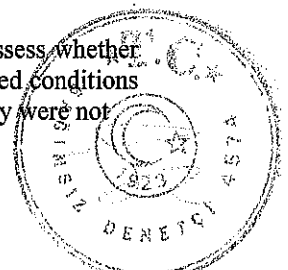
The amendments affect the following areas:

- Highly probable requirement for cash flow hedges,
- Prospective assessment,
- TAS 39 retrospective assessment and,
- Separately identifiable risk components.

All other hedge accounting requirements remain unchanged. It is effective for annual reporting periods starting on January 1, 2020 or after this date. The mentioned amendment does not have a significant impact on the financial position and performance of the Company.

Amendments to TFRS 16 'Leases - COVID 19 Related rent concessions';

In May 2020 the IASB provided a practical expedient that permits lessees (not lessors) to not assess whether rent concessions that occur as a direct consequence of the COVID-19 pandemic and meet specified conditions are lease modifications and, instead, to account for those rent concessions in profit or loss as if they were not



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lease modifications. The practical expedient only applies to rent concessions occurring as a direct consequence of the COVID-19 pandemic and only if all of the following conditions are met:

- The change in lease payments results in revised consideration for the lease that is substantially the same as, or less than, the consideration for the lease immediately preceding the change;
- Any reduction in lease payments affects only payments due on or before 30 June 2021; and
- There is no substantive change to other terms and conditions of the lease.

Amendments to TFRS 16 'Leases - COVID 19 Related rent concessions'; is effective for annual reporting periods starting on 1 June 2020 or after this date. Early application is permitted. Due to the COVID-19 outbreak, some privileges were provided by the Company to tenants in rent payments. The Company does not provide rent concessions related to COVID-19 before January 1, 2020.

Amendments to References to the Conceptual Framework in TFRS Standards

The IASB also issued *Amendments to References to the Conceptual Framework in TFRS Standards*. The document contains amendments to TFRS 2, TFRS 3, TFRS 6, TFRS 14, TAS 1, TAS 8, TAS 34, TAS 37, TAS 38, TFRIC 12, TFRIC 19, TFRIC 20, TFRIC 22 and SIC-32.

The amendments published are effective for annual periods beginning on or after 1 January 2022. Not all amendments, however update those pronouncements with regard to references to and quotes from the framework so that they refer to the revised *Conceptual Framework*.

New standards in force as of 31 December 2020 and changes and interpretations on existing previous standards:

TFRS 17 Insurance Contracts

TFRS 17 establishes the principles for the recognition, measurement, presentation and disclosure of insurance contracts within scope of the standard. The objective of TFRS 17 is to ensure that an entity provides relevant information that faithfully represents those contracts. This information gives a basis for users of financial statements to assess the effect that insurance contracts have on the entity's financial position, financial performance and cash flows. TFRS 17, "Insurance Contracts"; effective for annual reporting periods starting on or after January 1, 2023. This standard replaces TFRS 4, which currently allows a wide variety of applications. According to the new standard, insurance liabilities will be accounted for using current values instead of historical cost.

TFRS 17 will fundamentally change the accounting of all businesses that issue insurance contracts and investment contracts with discretionary participation. TFRS 17 is effective for annual reporting periods beginning on or after 1 January 2023. Early application is permitted. The change in question is not expected to have an impact on the financial position and performance of the Company.

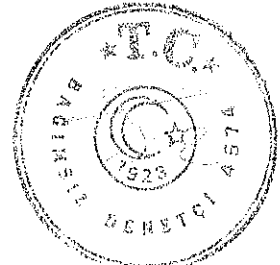
Amendments to TAS 1, "Presentation of financial statements" standard regarding the classification of liabilities as Current or Non-Current;

The amendments affect only the presentation of liabilities (an obligation for at least twelve months within the reporting period) in the statement of financial position not the amount or timing of recognition of any asset, liability, income or expenses, or the information that entities disclose about those items.

The amendments published are effective for annual periods beginning on or after 1 January 2022. Early application is permitted.

Amendments to TFRS 3 Reference to the Conceptual Framework

The update on the amendment is a reference to the Conceptual Framework for Financial Reporting in TFRS 3 without changing the standard significantly. The amendments published are effective for annual periods beginning on or after 1 January 2022.



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Early application is permitted if an entity also applies all other updated references (published together with the updated Conceptual Framework) at the same time or earlier.

Amendments to TAS 16 Property, Plant and Equipment – Proceeds before intended use

The standard prohibit deducting from the cost of an item of property, plant and equipment any proceeds from selling items produced while bringing that asset to the location and condition necessary for it to be capable of operating in the manner intended by management. Instead, an entity recognizes the proceeds from selling such items, and the cost of producing those items, in profit or loss.

The amendments published are effective for annual periods beginning on or after 1 January 2022. Early application is permitted.

Amendments to TAS 37 Onerous Contracts – Cost of Fulfilling a Contract

The standard specify that the "cost of fulfilling" a contract comprises the "costs that relate directly to the contract". Costs that relate directly to a contract can either be incremental costs of fulfilling that contract (examples would be direct labour, materials) or an allocation of other costs that relate directly to fulfilling contracts (an example would be the allocation of the depreciation charge for an item property, plant and equipment used in fulfilling the contract).

The amendments published are effective for annual periods beginning on or after 1 January 2022. Early application is permitted.

Annual Improvements - 2018 – 2020 cycle

Amendments to TFRS 1 First-time adoption of international financial reporting standards

The amendment permits a subsidiary that applies D16(a) of TFRS 1, to measure cumulative translation differences using the amounts reported by its parent, based on the parent's date of transtion to TFRSs.

Amendments to TFRS 9 Financial Instruments

The amendment clarifies which fees an entity includes when it applies the "10 percent test of TFRS 9 in assesing whether to derecognize a financial liability. An entity includes only fees paid or received between the entity (the borrower) and the lender, including fees paid or received by either the entity or the lender on the other's behalf.

Amentments to TAS 41 Agriculture

The amendment removes the requirement in paragraph 22 of TAS 41 for entities to exclude taxation cash flows when measuring the fair value of a biological asset using a present value technique. This will ensure consistency with the requirements in TFRS 13.

The amendments of TFRS 1, TFRS 9 and TFRS 41 published are effective for annual periods beginning on or after 1 January 2022. Early application is permitted.

NOTE 3 BUSINESS COMBINATIONS

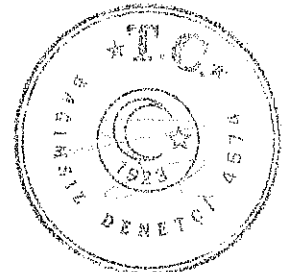
None.

NOTE 4 DISCLOSURE OF INTERESTS IN OTHER ENTITIES

None.

NOTE 5 SEGMENT REPORTING

None.



WOWWO E-TİCARET TELEKOMÜNİKASYON VE TEKNOLOJİ ANONİM ŞİRKETİ

NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 DECEMBER 2020

(Amounts are expressed in ("TL") unless otherwise indicated.)

NOTE 6 CASH AND CASH EQUIVALENTS

Cash and Cash Equivalents of the Company as of the end of the period are as follows.

Account Name	31.12.2020	31.12.2019
Cash in hand	-	4.401
Banks (Demand Deposits)	9.415.516	6.825.059
Banks (Blocked Deposits)	10.297.672	9.982.702
Total	13.519.425	16.812.162

NOTE 7 FINANCIAL INVESTMENTS

None.

NOTE 8 BORROWINGS

As of 31 December 2020 and 2019, short term borrowings is as follows:

Account Name	31.12.2020	31.12.2019
Bank Borrowings	60.804.296	34.063.117
Other Borrowings	30.469	13.792
Short Term Lease Liabilities	5.822.280	4.848.750
Total Short Term Borrowings	66.657.045	38.925.659

As of 31 December 2020 and 2019, the Company has no short term portion of long term borrowings.

As of 31 December 2020 and 2019, long term borrowings is as follows:

Account Name	31.12.2020	31.12.2019
Bank Borrowings	179.234.509	212.245.317
Long Term Lease Liabilities	881.242	6.924.098
Total Long Term Borrowings	180.115.751	219.169.415

a) The redemption schedule of borrowings is as follows:

Redemption Schedule	31.12.2020	31.12.2019
0-3 months	14.545.984	-
4-12 months	46.258.312	34.076.909
1-5 years	179.234.509	212.245.317
Total	240.038.805	246.322.226

b) The borrowings denominated in foreign currency and their TL equivalent are as follows:

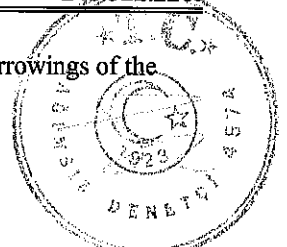
31.12.2020

Type	Currency Amount	TL Amount
TL Loans	-	151.910.513
EURO Loans	9.783.444	88.128.292
Total	-	240.038.805

31.12.2019

Type	Currency Amount	TL Amount
TL Loans	-	246.322.226
Total	-	246.322.226

As of 31 December 2020, in the accompanying financial statements, the short and long term borrowings of the



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Company amounted to TL 240.038.805 has been reconciled with bank reconciliation statement provided by The Banks Association of Turkey Risk Center. (31 December 2019: TL 246.322.226).

The redemption schedule of lease liabilities is as follows:

Redemption Schedule	31.12.2020	31.12.2019
0-3 months	1.106.656	1.360.246
4-12 months	3.742.095	4.462.035
1-5 years	6.924.098	881.242
Total	11.772.849	6.703.522

NOTE 9 OTHER FINANCIAL LIABILITIES

None.

NOTE 10 TRADE RECEIVABLES AND PAYABLES

As of 31 December 2020 and 2019, short term trade receivables is as follows:

Account Name	31.12.2020	31.12.2019
Trade Receivables from Non Related Parties	234.699.958	217.129.223
<i>Customers</i>	1.667.748	284.131
<i>Notes Receivables</i>	261.424.948	227.388.563
<i>Rediscount on Notes Receivables (-)</i>	(28.392.738)	(50.489.985)
Doubtful Trade Receivables	4.974.569	6.265.821
Provisions for Doubtful Trade Receivables (-)	(4.974.569)	(6.265.821)
Trade Receivables from Related Parties	-	-
<i>Yeşil Holding A.Ş.</i>	-	-
Total	234.699.958	177.182.709

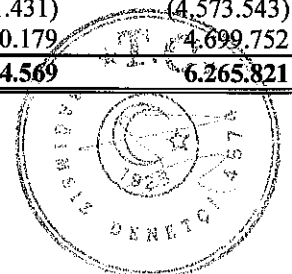
The collaterals obtained for trade receivables are disclosed in **Note 22**. The level of risks of trade receivables is disclosed in **Note 38**.

As of 31 December 2020 and 2019, long term trade receivables is as follows:

Account Name	31.12.2020	31.12.2019
Trade Receivables from Non Related Parties	53.495.964	63.731.223
<i>Notes Receivables</i>	99.266.261	91.163.150
<i>Rediscount on Notes Receivables (-)</i>	(45.770.297)	(27.431.927)
<i>Doubtful Trade Receivables</i>	-	-
<i>Provisions for Doubtful Trade Receivables (-)</i>	-	-
Total	53.495.964	63.731.223

The movement of short and long term trade receivables is as follows:

	01.01.2020	01.01.2019
	31.12.2020	31.12.2019
Beginning of the Period	6.265.821	6.139.612
Provisions No Longer Required (-)	(1.341.431)	(4.573.543)
Additions	50.179	4.699.752
End of the Period	4.974.569	6.265.821



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NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 DECEMBER 2020

(Amounts are expressed in ("TL") unless otherwise indicated.)

As of 31 December 2020 and 2019, shor term trade payables is as follows:

Account Name	31.12.2020	31.12.2019
Other Payables to Non Related Parties	6.514.841	9.177.715
Suppliers	4.784.830	6.337.475
Notes Payable	1.716.399	2.969.861
Rediscount on Notes Payables (-)	(56.536)	(129.621)
Total	6.514.841	9.177.715

As of 31 December 2020 and 2019, the Company has no long term trade payables.

NOTE 11 OTHER RECEIVABLES AND PAYABLES

As of 31 December 2020 and 2019, shor term other receivables is as follows:

Account Name	31.12.2020	31.12.2019
Other Receivables from Non Related Parties	-	-
Receivables from Tax Office	-	-
Other Receivables	-	-
Other Receivables from Related Parties	30.546.305	94.732.377
Zincir Yapı A.Ş.	-	-
Yeşil Gayrimenkul Yatırım Ortaklığı A.Ş.	274.003	746.867
Yeşil Global İnşaat Otelcilik A.Ş.	2.594.986	5.540.385
Yeşil Kundera A.Ş.	13.467.197	12.462.263
Yeşil Yapı Endüstrisi A.Ş.	1.571.326	8.213.994
Kapital Yatırım Holding A.Ş.	8.259	767.023
Sigortam Taksitle Sigort Aracılık Hiz.A.Ş.	2.909	492.431
Kamil Engin Yeşil	-	34.744.803
Renco Kompozit Tekn.San. Ve Tic.A.Ş.	-	-
Murat Türel	-	748.527
Senetle Araba Otomotiv A.Ş.	31.193	-
Yeşil Yatırım Holding A.Ş.	128.789	19.412
Yeşil Holding A.Ş.	13.651	1.419.301
Ort Gayrimenkul Yatırım A.Ş.	-	29.577.371
Ortadoğu Enerji San. Ve Tic. A.Ş.	12.419.200	-
7/24 Kaza Servis Hizmetleri A.Ş.	34.793	-
Total	30.546.305	94.732.377

As of 31 December 2020 and 2019, long term other receivables is as follows:

Account Name	31.12.2020	31.12.2019
Other Receivables from Non Related Parties	373.216	276.832
Deposits and Guarantees Given	373.216	276.832
Total	373.216	276.832



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As of 31 December 2020 and 2019, shor term other payables is as follows:

Account Name	31.12.2020	31.12.2019
Other Payables to Non Related Parties	13.720.032	30.101.637
<i>Taxes Payable</i>	2.970.032	11.774.636
<i>Other Payables</i>	10.750.000	18.327.001
Other Payables to Related Parties	1.380.202	16.768.058
<i>Kamil Engin Yeşil</i>	-	11.575.817
<i>Yeşil Holding A.Ş.</i>	-	4.261.051
<i>Yeşil Yatırım Holding A.Ş.</i>	1.374.886	-
<i>Körfez Enerji A.Ş.</i>	-	-
<i>Kamil Engin Yeşil (Notes Payable)</i>	-	-
<i>Ortadoğu Enerji A.Ş.</i>	-	-
<i>Kamil Engin Yeşil (Rediscount on Notes Payable)</i>	-	-
<i>Online Gayrimenkul ve Yön. Hiz. A.Ş.</i>	-	931.190
<i>Cengiz Dilli</i>	5.316	-
Total	15.100.234	46.869.695

As of 31 December 2020 and 2019, the Company has no long term other payables.

NOTE 12 RECEIVABLES AND PAYABLES FROM FINANCE SECTOR OPERATIONS

None.

NOTE 13 INVENTORIES

As of 31 December 2020 and 2019, inventories is as follows:

Account Name	31.12.2020	31.12.2019
Merchandise	9.435.667	2.297.100
Other Inventories	34.504	34.504
Total	9.470.171	2.331.604

NOTE 14 BIOLOGICAL ASSETS

None.

NOTE 15 PREPAID EXPENSES AND DEFERRED INCOME

As of 31 December 2020 and 2019, short term prepaid expenses is as follows:

Account Name	31.12.2020	31.12.2019
Advances Given for Purchases	3.065.526	2.739.519
Short Term Prepaid Expenses	128.766	142.977
Total	3.194.292	2.882.496

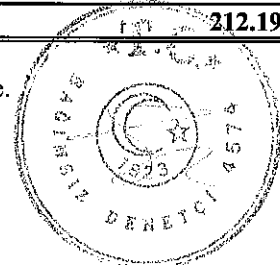
As of 31 December 2020 and 2019, long term prepaid expenses is as follows:

Account Name	31.12.2020	31.12.2019
Long Term Prepaid Expenses	2.892.917	-
Total	2.892.917	-

As of 31 December 2020 and 2019, short term deferred income is as follows:

Account Name	31.12.2020	31.12.2019
Advances Received	866.399	212.190
Total	866.399	212.190

As of 31 December 2020 and 2019, the Company has no long term deferred income.



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NOTE 16 INVESTMENTS ACCOUNTED FOR USING THE EQUITY METHOD

None.

NOTE 17 INVESTMENT PROPERTIES

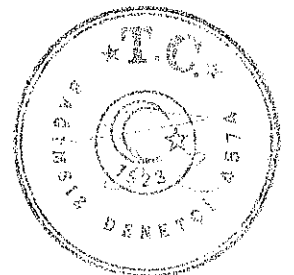
As of 31 December 2020 and 2019, investment properties is as follows:

Account Name	31.12.2020	31.12.2019
Land	3.852.200	-
Buildings	37.046.066	37.046.066
Accumulated Depreciation (-)	(183.136)	(80.656)
Total	40.715.130	36.965.410

As of 31 December 2020, in the accompanying financial statements, the land under the "Investment Properties" amounted to TL 3.852.200 and the real estates amounted to TL 35.396.066 and their land registry certificate is not obtained as a land on behalf of the Company. The aforementioned "Investment Properties are carried at cost in the accompanying financial statements.

The detailed deed restriction and mortgage information for the transferred investment properties is as follows:

Province/ District	Neighbor hood / Village	Document / Page Number	Block/ Plot/ Layout	Area (sqm)	Property Character	Building Block/ Floor/ Entrance.No	Land Share	Constructi on Type	Deed Restriction/Declaration/Easement
İSTANBUL/ES ENYURT	Üçevler	51/5005	2949/7	58240,13	B.A.K 7 Building Block Leisure Center Cafe and Land	6B/7/29	138216 / 145600325	Residential Building	Deed Restriction:18.09.2018 DAVUTPAŞA TAX OFFICE - TL 13.930.000 Deed Restriction:28.05.2019 ZİRAAT BANKASI A.Ş. - TL 2.056.518,43 Deed Restriction:22.10.2019 SERKAN DURAN - TL 41.893,67
İSTANBUL/ES ENYURT	Üçevler	51/5028	2949/7	58240,13	B.A.K 7 Building Block Leisure Center Cafe and Land	6B/12/52	163538 / 145600325	Residential Building	Deed Restriction:18.09.2018 DAVUTPAŞA TAX OFFICE - TL 13.930.000 Deed Restriction:28.05.2019 ZİRAAT BANKASI A.Ş. - TL 2.056.518,43 Deed Restriction:22.10.2019 SERKAN DURAN - TL 41.893,67
İSTANBUL/ES ENYURT	Üçevler	52/5128	2949/7	58240,13	B.A.K 7 Building Block Leisure Center Cafe and Land	7A/18/76	91792 / 145600325	Residential Building	Deed Restriction:18.09.2018 DAVUTPAŞA TAX OFFICE - TL 13.930.000 Deed Restriction:28.05.2019 ZİRAAT BANKASI A.Ş. - TL 2.056.518,43 Deed Restriction:22.10.2019 SERKAN DURAN - TL 41.893,67 Mortgage:
İSTANBUL/ES ENYURT	Üçevler	49/4813	2949/7	58240,13	B.A.K 7 Building Block Leisure Center Cafe and Land	5A/6/27	107618 / 145600325	Residential Building	Deed Restriction:18.09.2018 DAVUTPAŞA TAX OFFICE - TL 13.930.000 Deed Restriction:28.05.2019 ZİRAAT BANKASI A.Ş. - TL 2.056.518,43 Deed Restriction:22.10.2019 SERKAN DURAN - TL 41.893,67



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NOTE 18 PROPERTY, PLANT AND EQUIPMENT

As of 31 December 2020 and 2019, the movements for property, plant and equipment, and related depreciation are as follows:

31.12.2020**Cost**

Account Name	01.01.2020	Acquisitions	Disposals (-)	31.12.2020
Motor Vehicles	52.500	-	-	52.500
Furniture and Fixtures	1.161.792	238.407	(10.475)	1.389.724
Leasehold Improvements	2.998.935	90.458	-	3.089.393
TOTAL	4.213.227	328.865	(10.475)	4.531.617

Accumulated Depreciation

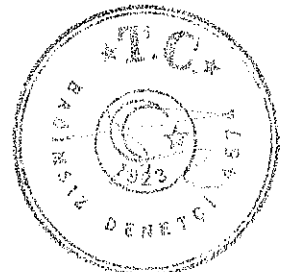
Account Name	01.01.2020	Current Period Depreciation	Depreciation on Disposal	31.12.2020
Motor Vehicles	20.971	10.529	-	31.500
Furniture and Fixtures	422.003	225.580	(1.844)	645.740
Leasehold Improvements	1.294.149	614.365	-	1.908.514
TOTAL	1.737.124	850.474	(1.844)	2.585.754
Net Book Value	2.476.103			1.945.863

31.12.2019**Cost**

Account Name	01.01.2019	Acquisitions	Disposals (-)	31.12.2019
Motor Vehicles	52.500	-	-	52.500
Furniture and Fixtures	977.711	187.706	(3.625)	1.161.792
Leasehold Improvements	2.838.977	159.958	-	2.998.935
Total	3.869.188	347.664	(3.625)	4.213.227

Accumulated Depreciation

Account Name	01.01.2019	Current Period Depreciation	Depreciation on Disposal	31.12.2019
Motor Vehicles	(10.471)	(10.500)	-	(20.971)
Furniture and Fixtures	(219.532)	(203.925)	1.454	(422.003)
Leasehold Improvements	(711.879)	(582.271)	-	(1.294.150)
Total	(941.882)	(796.696)	1.454	(1.737.124)
Net Book Value	2.927.306			2.476.103



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(Amounts are expressed in ("TL") unless otherwise indicated.)

NOTE 19 RIGHT OF USE ASSETS

As of 31 December 2020, the movements for right of use assets, and related depreciation are as follows:

Cost

	01.01.2020	Additions	Disposals	Transfers	31.12.2020
Right of Use Assets	15.667.026	-	(375.235)	-	15.291.791
	15.667.026		(375.235)		15.291.791

Accumulated Depreciation

	01.01.2020	Current Period Depreciation	Disposals	Transfers	31.12.2020
Right of Use Assets	(4.904.414)	(4.899.669)	-	-	(9.804.083)
Depreciation	(4.904.414)	(4.899.669)			(9.804.083)

Net Book Value	10.762.612				5.487.708
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As of 31 December 2019, the movements for right of use assets, and related depreciation are as follows:

Cost	01.01.2019	Additions	Disposals	Transfers	31.12.2019
Right of Use Assets	-	15.667.026	-	-	15.667.026
	-	15.667.026	-	-	15.667.026

Accumulated Depreciation

	01.01.2019	Current Period Depreciation	Disposals	Transfers	01.01.2019
Right of Use Assets	-	(4.904.414)	-	-	(4.904.414)
Depreciation	-	(4.904.414)	-	-	(4.904.414)

Net Book Value	-				10.762.612
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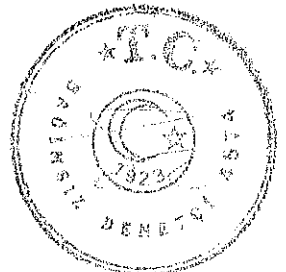
NOTE 20 INTANGIBLE ASSETS**31.12.2020****Cost**

Account Name	01.01.2020	Acquisitions	Disposal (-)	31.12.2020
Rights	311.579	-	-	311.579
TOTAL	311.579	-	-	311.579

Accumulated Depreciation

Account Name	01.01.2020	Current Period Depreciation	Depreciation on Disposal	31.12.2020
Rights	305.367	5.965	-	311.332
TOTAL	305.367	5.965	-	311.332

Net Book Value	6.212			247
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WOWWO E-TİCARET TELEKOMÜNİKASYON VE TEKNOLOJİ ANONİM ŞİRKETİ

NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 DECEMBER 2020

(Amounts are expressed in ("TL") unless otherwise indicated.)

31.12.2019**Cost**

Account Name	01.01.2019	Acquisitions	Disposal (-)	31.12.2019
Rights	311.579	-	-	311.579
Total	311.579	-	-	311.579

Accumulated Depreciation

Account Name	01.01.2019	Current Period Depreciation	Depreciation on Disposal	31.12.2019
Rights	(276.733)	(32.209)	3.575	(305.367)
Total	(276.733)	(32.209)	-	(305.367)
Net defter değeri	34.846			6.212

NOTE 21 EMPLOYEE BENEFITS PAYABLES

As of 31 December 2020 and 2019, employee benefits payables is as follows:

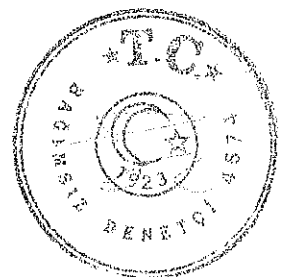
Account Name	31.12.2020	31.12.2019
Payables to Personnel	398.567	300.124
Taxes Payables	615.141	782.164
SSI Premium Payables	2.171.703	2.607.477
Other Payables	6.009	10.120
Deferred Liabilities to Public Institutions	20.156.933	1.635.616
Total	23.348.353	5.335.501

NOTE 22 GOVERNMENT GRANTS

None.

NOTE 23 PROVISIONS, CONTINGENT ASSETS AND LIABILITIES*i) Provisions*

Short Term Provisions	31.12.2020	31.12.2019
Other Short Term Provisions	1.631.264	3.873.854
<i>Provision for Tax Late Payment Penalty</i>	<i>1.631.264</i>	<i>3.873.854</i>
Short Term Provisions for Employee Benefits	334.535	281.965
<i>Provision for Unused Vacation</i>	<i>334.535</i>	<i>281.965</i>
Total	1.965.799	4.155.819
Long Term Provisions	31.12.2020	31.12.2019
Other Long Term Provisions	909.364	582.952
<i>Provision for Lawsuits</i>	<i>909.364</i>	<i>582.952</i>
Long Term Provisions for Employee Benefits	107.631	101.550
<i>Provision for Employment Termination Benefits</i>	<i>107.631</i>	<i>101.550</i>
Total	1.016.995	684.502



WOWWO E-TİCARET TELEKOMÜNİKASYON VE TEKNOLOJİ ANONİM ŞİRKETİ

NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 DECEMBER 2020

(Amounts are expressed in ("TL") unless otherwise indicated.)

The movement of unused vacation is as follows:

	01.01.2020 31.12.2020	01.01.2019 31.12.2019
Provision for Unused Vacation		
Beginning of the Period – 1 January	281.965	180.744
Net Gains/Losses (-)	52.570	101.221
End of the Period	334.535	281.965

ii) Contingent Assets and Liabilities

As of 31 December 2020 and 2019, the Company has no contingent assets and liabilities.

iii) Commitments, mortgages and guarantees not included in the liability

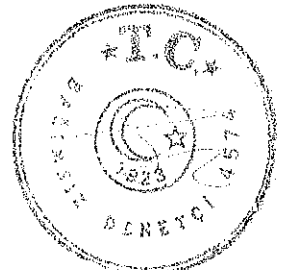
Type	31.12.2020	31.12.2019
Letters of Guarantee Given	281.977.891	250.905.460
Total	281.977.891	250.905.460

iv) Guarantees and mortgages on assets:

Type	31.12.2020	31.12.2019
Pledges	193.755.139	47.908.032
Bill of Guarantees	1.129.025.000	829.025.000
Total	1.322.780.139	876.933.032

*v) Total insurance coverage on assets:***31.12.2020**

Type of Insured Asset	Insurance Company	Insurance Coverage	Currency	Insurance Coverage Effective Date	Insurance Expiration Date
Zeytinburnu Store	Alokasko Sigorta Ltd. Şti.	38.634.100	TL	17.09.2020	17.09.2021
Adana Store	Alokasko Sigorta Ltd. Şti.	38.634.100	TL	17.09.2020	17.09.2021
Samsun Store	Alokasko Sigorta Ltd. Şti.	32.513.100	TL	17.09.2020	17.09.2021
Esenyurt Store	Alokasko Sigorta Ltd. Şti.	29.837.500	TL	17.09.2020	17.09.2021
Kayseri Store	Alokasko Sigorta Ltd. Şti.	33.460.300	TL	17.09.2020	17.09.2021
Kartal Store	Alokasko Sigorta Ltd. Şti.	62.277.500	TL	17.09.2020	17.09.2021
İzmir Store	Alokasko Sigorta Ltd. Şti.	45.639.000	TL	17.09.2020	17.09.2021
Üsküdar Store	Alokasko Sigorta Ltd. Şti.	8.469.300	TL	17.09.2020	17.09.2021
Denizli Store	Alokasko Sigorta Ltd. Şti.	16.442.800	TL	17.09.2020	17.09.2021
Bursa Store	Alokasko Sigorta Ltd. Şti.	30.831.900	TL	17.09.2020	17.09.2021
Bağcılar Store	Alokasko Sigorta Ltd. Şti.	106.580.500	TL	17.09.2020	17.09.2021
Antalya Store	Alokasko Sigorta Ltd. Şti.	14.553.300	TL	17.09.2020	17.09.2021
Ankara Store	Alokasko Sigorta Ltd. Şti.	69.906.000	TL	17.09.2020	17.09.2021
Kocaeli Store	Alokasko Sigorta Ltd. Şti.	71.324.100	TL	17.09.2020	17.09.2021
Kocaeli Office	Dolphin Sigorta Ltd. Şti.	3.365.000	TL	06.01.2020	16.01.2021



WOWWO E-TİCARET TELEKOMÜNİKASYON VE TEKNOLOJİ ANONİM ŞİRKETİ

NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 DECEMBER 2020

(Amounts are expressed in ("TL") unless otherwise indicated.)

31.12.2019

Type of Insured Asset	Insurance Company	Insurance Coverage	Currency	Insurance Coverage Effective Date	Insurance Expiration Date
Zeytinburnu Store	Quick Sigorta A.Ş.	40.686.775	TL	05.09.2019	05.09.2020
Samsun Store	Quick Sigorta A.Ş.	25.584.375	TL	05.09.2019	05.09.2020
Esenyurt Store	Quick Sigorta A.Ş.	23.538.775	TL	05.09.2019	05.09.2020
Kayseri Store	Quick Sigorta A.Ş.	26.221.575	TL	05.09.2019	05.09.2020
Kartal Store	Quick Sigorta A.Ş.	49.028.775	TL	05.09.2019	05.09.2020
İzmir Store	Quick Sigorta A.Ş.	32.500.475	TL	05.09.2019	05.09.2020
Üsküdar Store	Quick Sigorta A.Ş.	6.680.575	TL	05.09.2019	05.09.2020
Denizli Store	Quick Sigorta A.Ş.	14.547.275	TL	05.09.2019	05.09.2020
Bursa Store	Quick Sigorta A.Ş.	24.263.175	TL	05.09.2019	05.09.2020
Bağcılar Store	Quick Sigorta A.Ş.	84.293.775	TL	05.09.2019	05.09.2020
Antalya Store	Quick Sigorta A.Ş.	11.574.575	TL	05.09.2019	05.09.2020
Ankara Store	Quick Sigorta A.Ş.	55.117.275	TL	05.09.2019	05.09.2020

NOTE 24 COMMITMENTS

None.

NOTE 25 PROVISIONS FOR EMPLOYEE BENEFITS*i) Employment Termination Benefits:*

	31.12.2020	31.12.2019
Provision for Employment Termination Benefits	107.631	101.550
Total	107.631	101.550

Under Turkish Labour Law, Wowwo is required to pay termination benefits to each employee who has completed one year of service and whose employment is terminated without due cause, who is called up for military service, dies or retires after completing 25 years of service (20 years for women) and reaches the retirement age (58 for women and 60 for men).

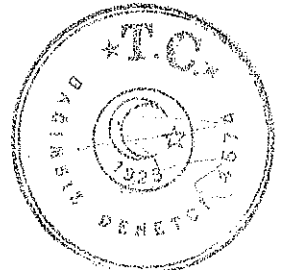
As of 1 January 2021, the amount payable consists of one month's salary limited to a maximum of TL7.638,96 (31 December 2019: TL 6.730,15) for each year of service.

The liability is not funded as there is no funding requirement.

The provision has been calculated by estimating the present value of the future probable obligation of the Company arising from the retirement of the employees. TAS 19 ("Employee Benefits") requires actuarial valuation methods to be developed to estimate the enterprise's obligation under defined benefit plans. Accordingly, the following actuarial assumptions are used in the calculation of total liabilities:

The principal assumption is that the maximum liability for each year of service will increase in line with inflation. Thus, the discount rate applied represents the expected real rate after adjusting for the anticipated effects of future inflation.

As of 31 December 2020, the provisions in the accompanying financial statements are calculated by estimating the present value of the future probable obligation of the Company arising from the retirement of the employees. As of the 31 December 2020, the provisions at the respective balance sheet dates have been calculated assuming an annual inflation rate of 10,85 % and an interest rate of 6,14 %, resulting in a real discount rate of 4,44 %. (31 December 2019: 5,17 % real discount rate). The inflation and discount rate estimates reflect the long-term expectations of the Company management. The estimates are reviewed every balance sheet date and revised if deemed necessary.



WOWWO E-TİCARET TELEKOMÜNİKASYON VE TEKNOLOJİ ANONİM ŞİRKETİ

NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 DECEMBER 2020

(Amounts are expressed in ("TL") unless otherwise indicated.)

	01.01.2020 31.12.2020	01.01.2019 31.12.2019
Beginning of the Period	101.550	154.009
Interest Cost	13.340	20.262
Current Period Service Cost	26.388	21.216
Payment/Reduction of Benefits /Loss due to Dismissal	135.345	74.371
Payments During the Period (-)	(168.992)	(168.308)
End of the Period	107.631	101.550

NOTE 26 TAX ASSETS AND LIABILITIES

None.

NOTE 27 OTHER ASSETS AND LIABILITIES

As of 31 December 2020 and 2019, other current assets is as follows:

Account Name	31.12.2020	31.12.2019
Deferred VAT	-	93.818
Advances Given to Employee	25.506	11.154
Business Cash Advances	129.975	84.155
Total	155.481	189.127

As of 31 December 2020 and 2019, the Company has no other non current assets.

As of 31 December 2020 and 2019, the Company has no other short term liabilities.

As of 31 December 2020 and 2019, the Company has no long short term liabilities.

NOTE 28 EQUITY*i) Non Controlling Interests*

None.

iii) Capital / Capital adjustments due to cross ownership

As of 31 December 2020 and 2019 the principal shareholders and their shareholding rates in Wowwo is as follows:

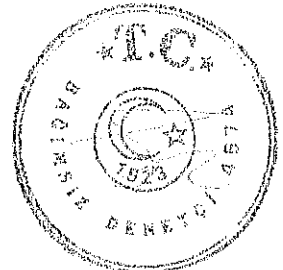
Shareholders	31.12.2020		31.12.2019	
	Shareholding Rates%	Shareholding Amount	Shareholding Rates%	Shareholding Amount
Yeşil Yatırım Holding A.Ş.	50,00%	50.000.000	50,00%	50.000.000
Yeşil Holding A.Ş.	26,00%	26.000.000	26,00%	26.000.000
Ort Gayrimenkul Yatırım A.Ş.	-	-	17,65%	17.653.700
Ortadoğu Enerji San. Ve Tic.A.Ş.	24%	24.000.000	6,35%	6.346.300
Total	100	100.000.000	100	100.000.000
Unpaid Share Capital		-		-
Total Capital		100.000.000		100.000.000

Number of outstanding shares, share class and privileged shares:

As of 31 December 2020, the capital of the Company comprise 100.000.000 outstanding shares, each with a nominal value of TL 1 (31 December 2019: TL 1, 100.000.000 outstanding shares) The Company has no privileged shares during the period.

Capital increases during the period:

None.



WOWWO E-TİCARET TELEKOMÜNİKASYON VE TEKNOLOJİ ANONİM ŞİRKETİ

NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 DECEMBER 2020

(Amounts are expressed in ("TL") unless otherwise indicated.)

Significant changes in shareholding structure:

As of 31 December 2020, significant changes in shareholding structure is as follows:

31.12.2019

Shareholders	Shareholding Amount	Shareholding Rates
Yeşil Yatırım Holding A.Ş.	50.000.000	0,50%
Yeşil Holding A.Ş.	26.000.000	0,26%
Ort Gayrimenkul Yatırım A.Ş.	17.653.700	0,18%
Ortadoğu Enerji San. ve Tic.A.Ş.	6.346.300	0,06%
Total	100.000.000	100%

31.12.2020

Shareholders	Shareholding Amount	Shareholding Rates
Yeşil Yatırım Holding A.Ş.	50.000.000	0,50%
Yeşil Holding A.Ş.	26.000.000	0,26%
Ortadoğu Enerji San. ve Tic.A.Ş.	24.000.000	0,24%
Total	100.000.000	100%

(31 December 2019: None.)

Capital adjustments due to cross ownership:

None.

iii) Capital Reserves

None.

iv) Restricted Reserves from Retained Earnings

Legal reserves consist of first and second reserves as stipulated in the Turkish Commercial Code. According to Article 519 of the Turkish Commercial Code ("TCC"), the general legal reserve is allocated as 5% of the annual profit until it reaches 20% of the Company's paid-in capital. After reaching this limit, 10% of the total amount will be added to the general legal reserves after the dividend payment is paid to the shareholders. According to the Turkish Commercial Code, if the general legal reserve does not exceed 50% of the share capital or the issued capital, it can be used only to close the losses, to continue the business when business is not going well or to take measures to mitigate the results.

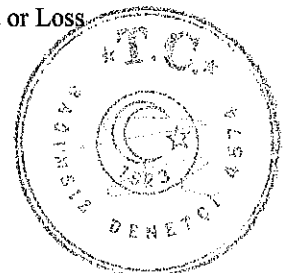
Account Name	31.12.2020	31.12.2019
Resticted Reserves from Retained Earnings	2.100.388	1.773.970
- Legal Reserves	2.100.388	1.773.970
Total	2.100.388	1.773.970

v) Retained Earnings

Account Name	31.12.2020	31.12.2019
Retained Earnings	(14.147.903)	(40.351.541)
Total	(14.147.903)	(40.351.541)

vi) Accumulated Other Comprehensive Income or Expenses not to be Reclassified in Profit or Loss

None.



WOWWO E-TİCARET TELEKOMÜNİKASYON VE TEKNOLOJİ ANONİM ŞİRKETİ

NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 DECEMBER 2020

(Amounts are expressed in ("TL") unless otherwise indicated.)

vii) Accumulated Other Comprehensive Income or Expenses to be Reclassified in Profit or Loss

None.

viii) Other

The equity items are as follows:

Account Name	31.12.2020	31.12.2019
Paid in Share Capital	100.000.000	100.000.000
Resticted Reserves from Retained Earnings	2.100.388	1.773.970
Retained Earnings	(14.147.903)	(40.351.541)
Net Profit for the Period	17.310.992	30.032.229
Total	105.263.477	91.454.658

NOTE 29 REVENUE AND COST OF SALES

As of 31 December 2020 and 2019, revenue and cost of sales is as follows:

Account Name	01.01.2020 31.12.2020	01.01.2019 31.12.2019
Revenue	406.484.777	212.469.292
-Domestic Sales	404.224.406	211.675.864
-Foreign Sales	1.567.604	-
- Other Revenue	1.003.719	793.428
-Sales Returns (-)	(310.952)	-
-Sales Discounts (-)	-	-
Cost of Sales	(298.451.296)	(141.423.361)
Cost of Goods Sold (-)	(298.451.296)	(141.423.361)
Gross Profit	108.033.481	71.045.931

NOTE 30 RESEARCH AND DEVELOPMENT EXPENSES, MARKETING, SALES AND DISTRIBUTION EXPENSES, GENERAL ADMINISTRATIVE EXPENSES

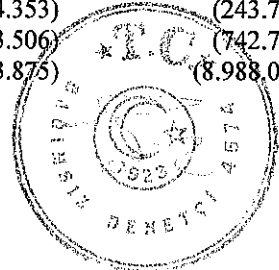
As of 31 December 2020 and 2019, operating expenses is as follows:

Account Name	01.01.2020 31.12.2020	01.01.2019 31.12.2019
Marketing, Sales and Distribution Expenses (-)	(33.468.882)	(26.173.631)
General Administrative Expenses (-)	(1.939.044)	(2.510.024)
Total Operating Expenses	(35.407.926)	(28.683.655)

NOTE 31 EXPENSES BY NATURE

As of 31 December 2020 and 2019, expenses by nature is as follows:

Marketing, Sales and Distribution Expenses	01.01.2020 31.12.2020	01.01.2019 31.12.2019
Depreciation and amortisation charges	(958.918)	(862.094)
Motor vehicle fuel expenses	(1.593.714)	(1.755.472)
Outsourcing expenses	(1.100.886)	(940.304)
Transportation, distribution and storage expenses	(17.351)	(17.637)
Stationery and office supplies expenses	(229.106)	(260.854)
Other Expenses	(921.923)	(183.790)
Rent Expenses	(8.175.377)	(6.917.539)
Furniture and Fixture Expenses	(70.302)	(44.943)
Litigation, consultancy and audit expenses	(1.904.353)	(243.778)
Notary expenses	(1.603.506)	(742.792)
Personnel expenses	(9.033.875)	(8.988.004)



WOWWO E-TİCARET TELEKOMÜNİKASYON VE TEKNOLOJİ ANONİM ŞİRKETİ

NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 DECEMBER 2020

(Amounts are expressed in ("TL") unless otherwise indicated.)

	01.01.2020	01.01.2019
	31.12.2020	31.12.2019
Marketing, Sales and Distribution Expenses		
Advertisement and promotion expenses	(3.860.954)	(1.859.654)
Travel expenses	(32.630)	(45.766)
Insurance expenses	(3.764.645)	(3.099.173)
Representation and hospitality expenses	(2.384)	(20.200)
Subscription Expenses	(198.958)	(191.630)
Total	(33.468.882)	(26.173.631)

	01.01.2020	01.01.2019
	31.12.2020	31.12.2019
General Administrative Expenses		
Attorney fees and charges	(2.289)	(133.743)
Information systems and communication expenses	(39.030)	(260.287)
Lawsuit and litigation charges	(161.525)	(88.070)
Holding expense reclassifications	(507.761)	(670.463)
Litigation, consultancy and audit expenses	(409.885)	(285.112)
Chamber legal expenses	(15.390)	(29.796)
Insurance expenses	(503.756)	(136.874)
Depreciation and amortisation charges	-	(996)
Taxes, duties and charges	(265.535)	(837.886)
Grants and donations	-	-
Other	(33.873)	(66.798)
Total	(1.939.044)	(2.510.024)

NOTE 32 OTHER OPERATING INCOME / (EXPENSES)

As of 31 December 2020 and 2019, other operating income/expenses is as follows:

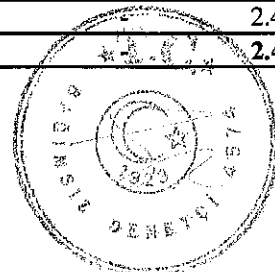
	01.01.2020	01.01.2019
	31.12.2020	31.12.2019
Other Operating Income		
Provisions No Longer Required	7.288.359	4.914.824
Current Period Rediscount Income	71.606.241	94.767.626
Other	12.458.058	11.504.945
Total Operating Income	91.352.658	111.187.395

	01.01.2020	01.01.2019
	31.12.2020	31.12.2019
Other Operating Expenses		
Provision for Doubtful Receivables	(3.754.517)	(4.988.574)
Provision for Lawsuits	(326.412)	(205.452)
Provision for Employment Termination Benefits	(6.081)	-
Tax - SSI Late Payment Charges	-	(1.366.606)
Provision for Unused Vacation	(52.570)	(101.221)
Current Period Rediscount Expense	(67.842.263)	(47.247.283)
Prior Period Rediscount Reversal	(78.186)	(46.399)
Prior Period Losses	-	-
Other	(53.184)	(46.185)
Total Operating Expenses	(72.113.213)	(54.001.720)

NOTE 33 GAINS/ (LOSSES) FROM INVESTMENT ACTIVITES

As of 31 December 2020 and 2019, gains/losses from investment activities is as follows:

	01.01.2020	01.01.2019
	31.12.2020	31.12.2019
Gains from Investment Activities		
Gains on Sale of Investment Properties		2.484.642
Total Operating Income		2.484.642



WOWWO E-TİCARET TELEKOMÜNİKASYON VE TEKNOLOJİ ANONİM ŞİRKETİ

NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 DECEMBER 2020

(Amounts are expressed in ("TL") unless otherwise indicated.)

	01.01.2020	01.01.2019
	31.12.2020	31.12.2019
Losses from Investment Activities (-)		
Loss on Sale of Investment Properties	-	-
Total Operating Expenses	-	-

NOTE 34 FINANCIAL INCOME / EXPENSE

As of 31 December 2020 and 2019, financial income/expenses is as follows:

	01.01.2020	01.01.2019
	31.12.2020	31.12.2019
Financial Income		
Interest Income	3.828.303	12.477.015
Foreign Exchange Gains	1.770.181	554.413
Interest in Money Income	-	-
Total Operating Income	5.598.484	13.031.428

	01.01.2020	01.01.2019
	31.12.2020	31.12.2019
Financial Expenses		
BITT Expenses	-	-
Foreign Exchange Losses	(16.832.282)	(145.034)
Interest Expenses	(49.684.275)	(72.898.508)
Commission Expenses	(3.237.091)	(804.180)
Other Fees and Charges	(3.376.485)	(2.121.822)
Other	(1.451.928)	-
Total Operating Expenses	(74.582.061)	(75.969.544)

The Company has no capitalized financing costs during the period.

NOTE 35 ASSETS HELD FOR SALE AND DISCONTINUED OPERATIONS

None.

NOTE 36 INCOME TAX

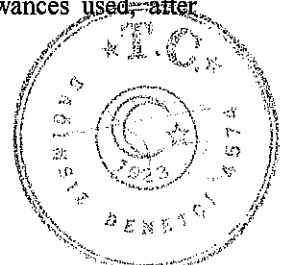
The Company's tax expense (or income) consists of current period's corporate tax expense and deferred tax expense (or income).

	01.01.2020	01.01.2019
	31.12.2020	31.12.2019
Tax Income / Expenses		
-Current period tax expense	(2.080.783)	(2.872.676)
-Deferred tax expense (net)	(3.154.663)	(5.967.320)
Total	(5.235.446)	(8.839.966)

i) Current Period Statutory Tax Provision

The Company is subject to corporate tax valid in Turkey. Provision is made in the accompanying financial statements for estimated tax liabilities related to the Company's current period results.

The corporate tax to be accrued on the taxable corporate income is calculated by adding the expenses that cannot be deducted from the tax base in the determination of the commercial income and the dividends received from the resident companies, the non-taxable income and the investment allowances used, after deducting the tax base.



WOWWO E-TİCARET TELEKOMÜNİKASYON VE TEKNOLOJİ ANONİM ŞİRKETİ

NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 DECEMBER 2020

(Amounts are expressed in ("TL") unless otherwise indicated.)

Effective Corporate Tax Rates:

The Company is subject to corporate tax valid in Turkey. Provision is made in the accompanying financial statements for estimated tax liabilities related to the Company's current period results.

The corporate tax to be accrued on the taxable corporate income is calculated by adding the expenses that cannot be deducted from the tax base in the determination of the commercial income and the dividends received from the resident companies, the non-taxable income and the investment allowances used, after deducting the tax base. (If there are previous year losses and preferred investment discounts if preferred).

According to the Corporate Tax Law No. 5520 published in the Official Gazette No. 26205 dated June 21, 2006; Corporate tax is calculated as 20% of the corporate income. However, in accordance with the Provisional Article 10, which is added to the Corporate Tax Law, the rate of 20% shall be applied as 22% for the corporate income of the corporations for the taxation periods of 2018, 2019 and 2020 (accounting periods starting for the related year for the institutions designated for the special accounting period).

Companies calculate provisional tax of 20% over their quarterly financial profits (22% for 2018, 2019 and 2020 taxation periods) and declare until the 14th day of the second month following that period and pay until the seventeenth day of the following month. The provisional tax paid within the year is deducted from the corporate tax to be calculated over the corporate tax return to be given the following year. This amount can be deducted in cash or can be deducted if there is a temporary tax remaining despite the deduction.

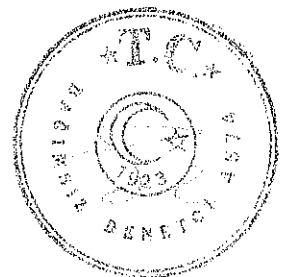
Furthermore, there is no procedure for a final and definitive agreement on tax assessments. Companies file their corporate tax returns between 1-25 April following the close of the accounting year. Tax authorities may, however, examine such returns and the underlying accounting records and may revise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

The Company's tax provision for the periods is calculated as follows:

	01.01.2020	01.01.2019
	31.12.2020	31.12.2019
Trade Profit/(Loss) in Legal Records	5.835.533	9.401.046
Tax Base Additions	3.681.848	3.656.574
CTL A.11 provisions Non Tax Deductible Expenses	1.225.058	874.738
Law No. 5510 A.88 Non Tax Deductible Expenses	2.171.703	2.607.477
No. 6802 Expenditure Tax Law expensed special communication tax	3.439	2.154
MVT A.14 recognized as an expense MVTs	279.315	169.413
Law No. 7143 Non Tax Deductible Expense	2.333	2.792
Tax Base Deductions (-)	59.277	-
Prior Period Expensed as Non Tax Deductible Expense SSI amount	59.277	-
Prior Years Losses to be Offset	-	-
Deducted Prior Years Losses	-	-
Financial Profit/(Loss) in Legal Records	9.458.105	13.057.620
Investment Allowance Withholding Provision (-)	-	-
Total Tax Provisions	(2.080.783)	(2.872.676)

Income Withholding Tax:

In addition to the corporate tax, it is required to calculate income tax withholding on any dividends, except for those distributed to all taxpayer entities and Turkish branches of foreign companies gaining dividend for such distribution and declaring these dividends within the corporate profit. The rate of income withholding tax implemented as 10% between 24 April 2003 and 22 July 2006. The rate of withholding tax has been increased from 10% to 15% upon the Cabinet decision No: 2006/10731, which was published in Official Gazette on July 23, 2006.



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ii) Deferred Tax:

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

Since the tax rate for 3 years has changed from 22% effective from 1 January 2018, the tax rate of 22% is used for temporary differences expected to be realized within 3 years (2018, 2019 and 2020) in the calculation of deferred tax as of 31 December 2017. However, since the current corporate tax rate is 20% after 2020, 20% tax rate is used for the current differences expected to be realized / closed after 2020.

Breakdown of the deferred tax assets / (liabilities) is as follows:

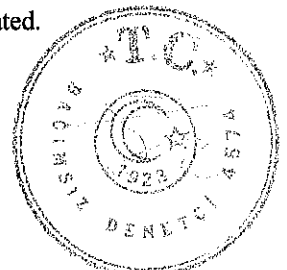
Account Name	Cumulative Temporary Differences		Deferred Tax Assets/(Liabilities)	
	31.12.2020	31.12.2019	31.12.2020	31.12.2019
Rediscount Expense	(15.471.262)	(28.804.887)	3.094.252	5.760.977
Rediscount Income	47.031	78.156	(9.406)	(15.631)
Property, Plant and Equipment and Intangible Assets	2.798.820	2.147.015	(559.764)	(429.403)
Provision for Unused Vacation	334.535	281.965	73.598	62.032
Provision for Employment Termination Benefits	107.631	101.550	23.679	22.341
Provision for Doubtful Receivables	3.754.517	4.988.574	825.994	1.097.486
Provision for Lawsuits	909.364	582.952	200.060	128.249
Right of Use Assets	(205.579)	(1.010.236)	45.227	222.252
Deferred tax assets (net)			3.693.640	6.848.303
			01.01.2020	01.01.2019
			31.12.2020	31.12.2019
Deferred Tax Asset/(Liabilities) at Beginning of the Period (Net)			6.848.303	12.815.623
Deferred Tax Assets/Liabilities Offset in Equity			-	-
Deferred Tax Assets/Liabilities in Profit or Loss			(3.154.663)	(5.967.320)
Deferred Tax Assets at the End of the Period			3.693.640	6.848.303

The reconciliation of the tax provisions for the ends of the periods are as follows:

Reconciliation of Tax Provision	01.01.2020	01.01.2019
	31.12.2020	31.12.2019
Profit before tax	22.881.423	39.094.477
Domestic corporation tax rate 22%	(5.033.913)	(8.600.785)
Tax calculated at domestic tax rate:	(201.532)	(239.211)
Income/(Losses) not subject to tax	13.041	-
Non Tax Deductible Expenses	(810.007)	(804.446)
Other	998.498	565.235
Tax income/expense	(5.235.445)	(8.839.996)

NOTE 37 EARNINGS PER SHARE

The Company is unlisted in stock exchange therefore, earnings per share has not been calculated.



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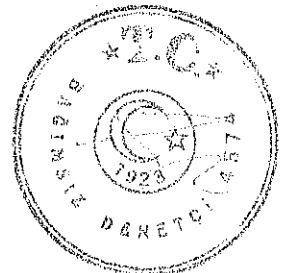
(Amounts are expressed in ("TL") unless otherwise indicated.)

NOTE 38 RELATED PARTY DISCLOSURES

Related parties balances are as follows:

	Receivables		Payables	
	Trade Receivables	Other Receivables	Trade Payables	Other Payables
31.12.2020				
Yeşil Holding A.Ş.	-	13.651	-	-
Yeşil Gayrimenkul Yatırım Ortaklığı A.Ş.	-	274.003	-	-
Yeşil Global İnşaat Otelcilik A.Ş.	-	2.594.986	-	-
Yeşil Kundura A.Ş.	-	13.467.197	-	-
Yeşil Yapı Endüstrisi A.Ş.	-	1.571.326	-	-
Kapital Yatırım Holding A.Ş.	-	8.259	-	-
Sigortam Taksitle Sigorta Aracılık Hiz. A.Ş.	-	2.909	-	-
Senetle Otomotiv Araba A.Ş.	-	31.193	-	-
Yeşil Yatırım Holding A.Ş.	-	128.789	-	1.374.886
Ortadoğu Enerji San. Ve Tic. A.Ş.	-	12.419.200	-	-
Ortadoğu Elektrik Enerjisi Toptan Satış A.Ş.	-	-	70.148	-
7/24 Kaza Servis Hiz. A.Ş.	-	34.793	-	-
Cengiz Dilli	-	-	-	5.316
Total	-	30.546.305	70.148	1.380.202

	Receivables		Payables	
	Trade Receivables	Other Receivables	Trade Payables	Other Payables
31.12.2019				
Yeşil Holding A.Ş.	-	29.577.371	-	4.261.051
Yeşil Gayrimenkul Yatırım Ortaklığı A.Ş.	-	746.867	-	-
Yeşil Global İnşaat Otelcilik A.Ş.	-	6.307.408	-	-
Yeşil Kundura A.Ş.	-	12.462.263	-	-
Yeşil Yapı Endüstrisi A.Ş.	-	8.213.994	-	-
Renco Kompozit Tic.A.Ş.	-	748.527	-	-
Senetle Otomotiv Araba A.Ş.	-	19.412	-	-
Yeşil Yatırım Holding A.Ş.	-	1.419.301	-	-
Ort Gayrimenkul Yatırım A.Ş.	-	492.431	-	-
Ortadoğu Enerji San. Ve Tic. A.Ş.	-	34.744.803	-	-
Kamil Engin Yeşil	-	-	-	11.575.817
Online Gayrimenkul ve Yönetim Hiz. A.Ş.	-	-	-	931.190
Total	-	94.732.377	-	16.768.058



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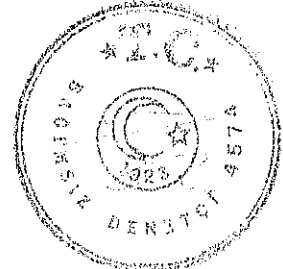
(Amounts are expressed in ("TL") unless otherwise indicated.)

Related parties transactions are as follows:

31.12.2020

Sales	Interest Expense	Sales of Goods and Services	Furniture and Fixtures	Rent	Reflection	Total
Fiberr Fiber Reinf Orced Resins Komp. Tek. Dış. Tic. A.Ş.	-	459.307	-	-	3.000	462.307
Ortadoğu Enerji San. ve Tic. A.Ş.	371.591	216.757	-	-	-	588.348
Yeşil Gayrimenkul Yatırım Ortaklığı A.Ş.	843.937	-	-	-	130.020	973.957
Yeşil Global İnşaat Turizm Otelcilik A.Ş.	1.347.167	-	14.980.000	-	14.916	16.342.083
Yeşil Holding A.Ş.	-	-	-	-	6.463	6.463
Yeşil Yatırım Holding A.Ş.	1.186.350	-	-	-	-	1.186.350
Yeşil Kundura Sanayi A.Ş.	-	-	-	-	-	-
Yeşil Yapı A.Ş.	-	-	-	-	65.412	65.412
Zincir Yapı A.Ş.	2.188	-	-	-	-	2.188
Renco Kompozit Teknoloji A.Ş.	-	-	-	-	9.624	9.624
Optimum Tesis ve Hizmet Yönetim A.Ş.	4.178	55.847	-	60.430	-	120.455
İtech İnvention İnovasyon ve Tekno A.Ş.	-	55.000	-	-	-	55.000
Total	3.755.411	786.911	14.980.000	60.430	229.435	19.812.187

Purchases	Interest Expense	Purchases of Goods and Services	Furniture and Fixtures	Rent	Reflection	Total
Ortadoğu Enerji San. ve Tic. A.Ş.	-	-	3.852.200	-	-	3.852.200
Online Gayrimenkul ve Yönetim Hiz. A.Ş.	-	-	-	-	-	-
Yeşil Gayrimenkul Yatırım Ortaklığı A.Ş.	-	-	-	-	4.793.114	4.793.114
Yeşil Global İnşaat Otelcilik A.Ş.	-	-	14.980.000	-	-	14.980.000
Yeşil Holding A.Ş.	-	507.761	-	366	3.215	511.342
Yeşil Kundura Sanayi A.Ş.	-	-	-	-	-	-
Yeşil Yatırım Holding A.Ş.	-	-	-	-	-	-
Yeşil Yapı A.Ş.	-	-	-	-	83.277	83.277
Ortadoğu Elektrik Enerjisi Töptan A.Ş.	-	-	-	-	62.472	62.472
İtech İnvention İnovasyon ve Tekno A.Ş.	77.042	-	-	-	-	77.042
Total	77.042	507.761	18.832.200	366	4.942.078	24.359.447



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31.12.2019

Sales	Interest Expense	Sales of Goods and Services	Furniture and Fixtures	Rent	Reflection	Total
Fiberr Fiber Reinf Orced Resins Komp. Tek. Dış. Tic. A.Ş.	-	-	-	-	7.660	7.660
Ortadoğu Enerji San. ve Tic. A.Ş.	2.817.193	591.337	10.451.070	-	-	13.859.600
Yeşil Gayrimenkul Yatırım Ortaklığı A.Ş.	3.967.214	-	-	-	89.557	4.056.771
Yeşil Global İnşaat Turizm Otelcilik A.Ş.	625.332	-	-	-	26.629	651.961
Yeşil Holding A.Ş.	3.230.554	-	30.600.000	-	21.669	33.852.223
Yeşil Kundura Sanayi A.Ş.	567.041	-	-	-	-	567.041
Yeşil Yapı A.Ş.	762.790	-	-	-	119.385	882.175
Zincir Yapı A.Ş.	336.993	-	-	-	-	336.993
Renco Kompozit Teknoloji A.Ş.	162.007	69.307	-	-	11.987	243.301
Total	12.469.124	660.644	41.051.070	-	276.887	54.457.725

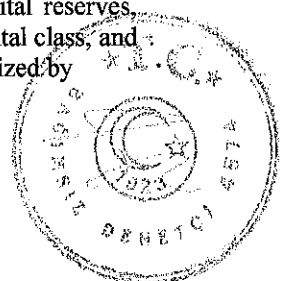
Purchases	Interest Expense	Purchases of Goods and Services	Furniture and Fixtures	Rent	Reflection	Total
Ortadoğu Enerji San. ve Tic. A.Ş.	714.228	-	-	-	-	714.228
Online Gayrimenkul ve Yönetim Hiz. A.Ş.	14.562	-	-	-	-	14.562
Yeşil Gayrimenkul Yatırım Ortaklığı A.Ş.	319.633	-	-	-	2.426.228	2.745.861
Yeşil Holding A.Ş.	-	670.463	3.460.000	221.040	161.864	4.513.367
Yeşil Kundura Sanayi A.Ş.	-	-	-	-	-	-
Yeşil Yatırım Holding A.Ş.	12.508	-	-	-	-	12.508
Yeşil Yapı A.Ş.	-	-	-	-	143.724	143.724
Ortadoğu Elektrik Enerjisi Toptan A.Ş.	-	-	-	-	3.553	3.553
Total	1.060.931	670.463	3.460.000	221.040	2.735.369	8.147.803

Account Name	01.01.2020 31.12.2020	01.01.2019 31.12.2019
Key management compensation	127.117	159.795
Total	127.117	159.795

NOTE 39 NATURE AND LEVEL OF RISKS DERIVED FROM FINANCIAL INSTRUMENTS**Financial Instruments and Financial Risk Management***(a) Capital Risk Management*

The Company's main objectives for capital management are to keep 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.

The capital structure of the Company consists of debts includes the credits explained in note 8, cash and cash equivalents explained in note 6 and resource items containing respectively issued capital, capital reserves, profit reserves and profits of previous years explained in note 27. Risks, associated with each capital class, and the senior managemen evaluates the capital cost. It is aimed that the capital structure will be stabilized by



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means of new borrowings or repaying the existing debts as well as dividend payments and new share issuances based on the senior management evaluations.

The Company monitors capital on the basis of the net financial debt/invested capital ratio. Net financial debt is calculated as total financial liabilities less cash and cash equivalents (excluding blocked deposits) and invested capital is calculated as net financial debt plus total equity.

Net financial debt/invested capital ratios as of 31 December 2020 and 2019 are as follows:

	31.12.2020	31.12.2019
Total Borrowings	288.881.895	312.757.648
Less: Cash and Cash Equivalents	13.519.425	16.812.162
Net Financial Debt	275.362.470	295.945.486
Total Capital	105.775.487	91.454.658
Equity	381.137.957	387.400.144
Net financial debt/total equity multiplier	72,25%	76,39%

The general strategy of the Company does not differ from prior period.

The Company does not use derivative financial instruments for speculative purposes.

(a) Significant Accounting Policies

The Company's significant accounting policies relating to financial instruments are presented in the Note 2.

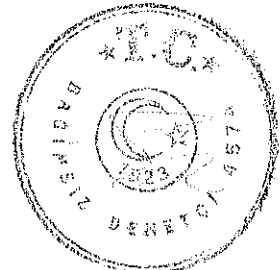
(c) Other Risks

Because of its operations, the Company is exposed to financial risks related to exchange rates and interest rates. The Company also holds the financial instruments risk that other party not be able to meet the requirements of the agreement.

Market risks seen at the level of Company are measured according to the sensitivity analysis principle. Market risks faced by the Company in current period or the process of undertaking the faced risks or the process of the measure of faced risks were not changed compare to previous year.

(d) Foreign Exchange Risk

The difference between the foreign currency denominated and foreign currency indexed assets and liabilities for USD and EURO of the Company are defined as the "Net foreign currency position" and it is the basis of the currency risk. Another important dimension of the currency risk exposure is the transactions of the Company. These risks arise from the Company's purchase and sale of goods and services in a foreign currency and the use of foreign currency bank borrowings.



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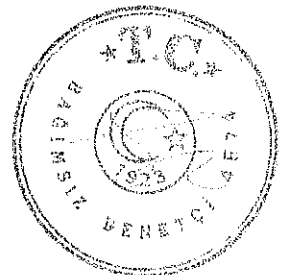
The Company management evaluates and monitors the balance of the assets and liabilities denominated in Turkish Lira as open positions. As of 31 December 2020 and 2019, assets and liabilities denominated in foreign currency are as follows:

Exchange Rate Sensitivity Analysis Table

31.12.2020	Profit / Loss	
	Appreciation of Foreign Currency	Depreciation of Foreign Currency
The impact of 10% USD increase in income statement		
1- USD Net Asset / Liability	153.525	(153.525)
2- Hedged portion of USD Risk (-)		
3- USD Net Effect (1+2)	153.525	(153.525)
The impact of 10% EURO increase in income statement		
4- EURO Net Asset / Liability	(8.812.788)	8.812.788
5- Hedged portion of Euro Risk (-)		
6- EURO Net Effect (4+5)	(8.812.788)	8.812.788
TOTAL	(8.659.263)	8.659.263

Exchange Rate Sensitivity Analysis Table

31.12.2019	Profit / Loss	
	Appreciation of Foreign Currency	Depreciation of Foreign Currency
The impact of 10% USD increase in income statement		
1- USD Net Asset / Liability	(527.656)	527.656
2- Hedged portion of USD Risk (-)		
3- USD Net Effect (1+2)	(527.656)	527.656
The impact of 10% EURO increase in income statement		
4- EURO Net Asset / Liability	(80.874)	80.874
5- Hedged portion of Euro Risk (-)		
6- EURO Net Effect (4+5)	(80.874)	80.874
TOTAL	(608.530)	608.530

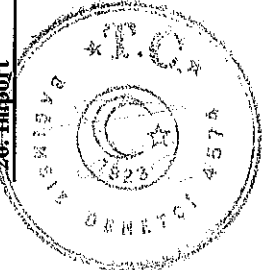


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Foreign Exchange Position Table									
31.12.2020									
	TL Equivalent	USD	EURO	GBP	Other	TL Equivalent	USD	EURO	GBP
1. Trade Receivables	1.661.838	226.396	-	-	-	-	-	-	-
2a. Monetary Financial Assets	413	-	46	-	-	3.645	502	100	-
2b. Non-monetary financial assets	-	-	-	-	-	-	-	-	-
3. Other	-	-	-	-	-	-	-	-	-
4. Total Current Assets (1+2+3)	1.662.271	226.396	46	-	-	3.645	502	100	-
5. Trade Receivables	-	-	-	-	-	-	-	-	-
6a. Monetary Financial Assets	-	-	-	-	-	-	-	-	-
6b. Non-monetary financial assets	-	-	-	-	-	-	-	-	-
7. Other	-	-	-	-	-	-	-	-	-
8. Total Non Current Assets(5+6+7)	-	-	-	-	-	-	-	-	-
9. Total Assets (4+8)	1.662.271	226.396	46	-	-	3.645	502	100	-
10. Trade Payables	126.609	17.248	-	-	-	911.857	17.248	121.703	-
11. Financial Liabilities	88.128.292	-	9.783.445	-	-	81	14	-	-
12a. Other Monetary Liabilities	-	-	-	-	-	-	-	-	-
12b. Other Non- Monetary Liabilities	-	-	-	-	-	5.177.002	871.520	-	-
13. Total Current Liabilities (10+11+12)	88.254.900	17.248	9.783.445	-	-	6.088.940	888.781	121.703	-
14. Trade Payables	-	-	-	-	-	-	-	-	-
15. Financial Liabilities	-	-	-	-	-	-	-	-	-
16a. Other Monetary Liabilities	-	-	-	-	-	-	-	-	-
16b. Other Non- Monetary Liabilities	-	-	-	-	-	-	-	-	-
17. Total Non Current Liabilities (14+15+16)	-	-	-	-	-	-	-	-	-
18. Total Liabilities (13+17)	88.254.900	17.248	9.783.445	-	-	6.088.940	888.781	121.703	-
19. Off-Balance Sheet Derivative Instruments Net Asset / (Liability) Position									
(19a-19b)	-	-	-	-	-	-	-	-	-
19a. Total Asset Amount of Hedged	-	-	-	-	-	-	-	-	-
19b. Total Liabilities Amount of Hedged	-	-	-	-	-	-	-	-	-
20. Net Foreign Exchange Asset / (Liability) Position (9-18+19)	(86.592.630)	209.148	(9.783.399)	-	-	(6.085.295)	(888.280)	(121.603)	-
21. Monetary Items Net Foreign Exchange Asset / (Liabilities) Position (1+2a+3+5+6a-10-11-12a-14-15-16a)	(86.592.630)	209.148	(9.783.399)	-	-	(6.085.295)	(16.760)	(121.603)	-
22. Total Fair Value of Financial Instruments Used for Foreign Exchange Hedge	-	-	-	-	-	-	-	-	-
23. Foreign Exchange Hedged Portion Amount of Assets	-	-	-	-	-	-	-	-	-
24. Foreign Exchange Hedged Portion Amount of Liabilities	-	-	-	-	-	-	-	-	-
25. Export	-	-	-	-	-	-	-	-	-
26. Import	-	-	-	-	-	-	-	-	-



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(e) Interest Rate Risk

The Company is exposed to interest rate risk through its floating and fixed rate financial instruments. The Company's liabilities regarding fixed and variable interest rate financial liabilities are explained in Note.8 and fixed and floating interest rate assets (deposits, etc.) are explained in Note.6.

The weighted average effective annual interest rates (%) for the financial assets and liabilities outstanding as of 31 December 2020 and 2019 are as follows:

Interest Rate Position Table

	31.12.2019	31.12.2019
Fixed Interest Rate Financial Instruments		
Financial Assets	9.982.702	9.982.702
Financial Liabilities	246.322.226	246.322.226
Floating Interest Rate Financial Instruments		
Financial Assets	-	-
Financial Liabilities	-	-

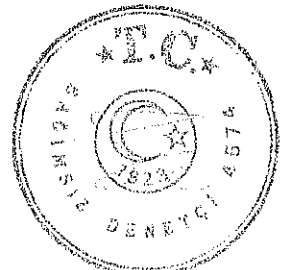
(f) The analysis of other risks

Risks related to Financial Instruments, Stock etc.

There are no shares and similar financial assets that are sensitive to changes in fair value in the Company's assets.

(g) Credit Risk

Credit risk is the risk that a counterparty cannot fulfill its obligations in the agreements that the Company is party to. The Company's credit risk arises from trade receivables. Since the Company is in the investment period, it has no receivables subject to collection risk.



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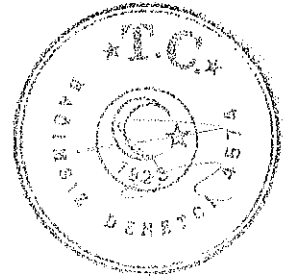
NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 DECEMBER 2020

(Amounts are expressed in ("TL") unless otherwise indicated.)

CREDIT RISK DETAILS

The exposure of financial assets to credit risk is as follows:

	31.12.2020					
	Receivables			Bank Deposits		
	Trade Receivables	Other Receivables				Notes
	Related Party	Other	Related Party	Other		
Maximum exposure to credit risk as of reporting date (A+B+C+D+E)	-	288.195.922	30.546.305	373.216	10-11	6
- Maximum risk, secured with guarantees	-	-	-	-	-	-
A. Net book value of neither past due nor impaired financial assets	-	288.195.922	30.546.305	-	10-11	6
B. Conditions are renegotiated otherwise, net book value of past due but not impaired financial assets	-	-	-	-	10-11	6
C. Net book value of past due but not impaired financial assets	-	-	-	-	10-11	6
- Secured with guarantees	-	-	-	-	-	-
D. Net book value of impaired assets	-	-	-	-	10-11	6
- Past due (gross amount)	-	4.974.569	-	-	10-11	6
- Impairment (-)	-	(4.974.569)	-	-	10-11	6
- Secured with guarantees	-	-	-	-	10-11	6
E. Expected Credit Losses (-)	-	-	-	-	-	-



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NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 DECEMBER 2020

(Amounts are expressed in ("TL") unless otherwise indicated.)

	31.12.2019					
	Receivables			Bank Deposits		
	Trade Receivables		Other Receivables	Bank Deposits		Notes
	Related Party	Other	Related Party	Other	Notes	
Maximum exposure to credit risk as of reporting date (A+B+C+D+E)	-	293.315.365	94.732.377	276.832	10-11	6
- Maximum risk, secured with guarantees	-	-	-	-	-	-
A. Net book value of neither past due nor impaired financial assets	-	293.315.365	94.732.377	276.832	10-11	6
B. Conditions are renegotiated otherwise, net book value of past due but not impaired financial assets	-	-	-	-	10-11	6
C. Net book value of past due but not impaired financial assets	-	-	-	-	10-11	6
- Secured with guarantees	-	-	-	-	10-11	6
D. Net book value of impaired assets	-	-	-	-	10-11	6
- Past due (gross amount)	-	6.265.821	-	-	10-11	6
- Impairment (-)	-	(6.265.821)	-	-	10-11	6
- Secured with guarantees	-	-	-	-	10-11	6
E. Expected Credit Losses (-)	-	-	-	-	10-11	6



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NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 DECEMBER 2020

(Amounts are expressed in ("TL") unless otherwise indicated.)

(h) Liquidity Risk

Liquidity risk is the risk that a Company will be unable to meet its funding needs. Prudent liquidity risk management is to provide sufficient cash and cash equivalents, to enable funding with the support of credit limits provided by reliable credit institutions and to close funding deficit. The Company provides funding by balancing cash inflows and outflows through the provision of credit lines in the business environment.

Liquidity risk statements

Prudent liquidity risk management signifies maintaining sufficient cash, the utility of fund sources by sufficient credit transactions and the ability to close out market positions. The ability to fund existing and prospective debt requirements is managed by maintaining the availability of adequate and high quality lenders.

Undiscounted contractual cash flows of the financial liabilities as of 31 December 2020 and 2019 are as follows:

31.12.2020

	Carrying Value	Total Contractual Cash Outflow	Demand or up to 3 months	4-12 months	1-5 years	5 years and over
Non Derivative Financial Liabilities	267.316.469	267.316.469	14.545.984	73.505.516	179.234.509	-
Trade Payables	6.514.841	6.514.841	-	6.514.841	-	-
Other Payables	20.732.354	20.732.354	-	20.732.354	-	-
Lease Liabilities	6.703.523	7.816.682	1.695.836	5.012.520	1.108.326	-
Payables of Finance Sector Operations	240.038.805	240.038.805	14.545.984	46.258.312	179.234.509	-

31.12.2019

	Carrying Value	Total Contractual Cash Outflow	Demand or up to 3 months	4-12 months	1-5 years	5 years and over
Non Derivative Financial Liabilities	302.369.636	302.369.636	-	90.124.319	212.245.317	-
Trade Payables	9.177.715	9.177.715	-	9.177.715	-	-
Other Payables	46.869.695	46.869.695	-	46.869.695	-	-
Lease Liabilities	11.772.849	15.025.389	1.719.843	5.202.750	8.102.795	-
Payables of Finance Sector Operations	246.322.226	246.322.226	-	34.076.909	212.245.317	-

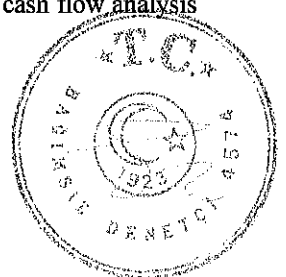
NOTE 40 FINANCIAL INSTRUMENTS (EXPLANATIONS ON FAIR VALUE DISCLOSURES AND HEDGING ON FINANCIAL RISKS)***Fair value of financial instruments***

The classification of the Company's financial assets and liabilities at fair value is as follows:

Level 1: Quoted prices (unadjusted) in active markets for identical assets or liabilities: The fair value of financial assets and financial liabilities are determined with reference to quoted market prices.

Level 2: Inputs other than quoted prices included within level 1 that are observable for the asset or liability, either directly (that is, as prices) or indirectly (that is, derived from prices): The fair value of financial assets and financial liabilities are determined in accordance with generally accepted pricing models based on discounted cash flow analysis using prices from observable current market transactions

Level 3: Inputs for the asset or liability that are not based on observable market data.



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NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 DECEMBER 2020

(Amounts are expressed in ("TL") unless otherwise indicated.)

As of 31 December 2020, the Company has no financial assets and liabilities at fair value. (31 December 2019: None.)

Fair value is the amount that a financial instrument can exchange in a current transaction between willing parties, except for a forced sale or liquidation, and is best determined by a market price, if any.

The estimated fair values of financial instruments are determined by using available market data and appropriate valuation methods. However, fair value estimation is used to appreciation of market data. Consequently, the estimates presented herein are not necessarily indicative of the amounts the Company could realize in a current market exchange.

NOTE 41 EVENTS AFTER THE BALANCE SHEET DATE

None.

NOTE 42 THE OTHER MATTERS WHICH SUBSTANTIALLY AFFECT THE FINANCIAL STATEMENTS OR ARE REQUIRED TO BE DESCRIBED IN TERMS OF MAKING THE FINANCIAL STATEMENTS CLEAR, INTERPRETABLE AND UNDERSTANDABLE

None.

