

D-MARKET ELEKTRONİK HİZMETLER VE TİCARET A.Ş.
FAIR DISCLOSURE POLICY

A. Policy Statement

It is the policy (the “**Policy**”) of D-Market Elektronik Hizmetler ve Ticaret A.Ş. (“**Hepsiburada**” or the “**Company**”) and its subsidiaries (collectively, the “**Group**”) for the Group to maintain an active and open public dialogue with shareholders, institutional investors, broker/dealers and analysts, including any affiliates of such persons (collectively, “**Securities Market Participants**”).

This Policy has been adopted by the Company’s Board of Directors (the “**Board**”) on June 30, 2021 and amended by the Board on November 16, 2023.

The Corporate Governance Committee of the Board may review and recommend changes to this Policy from time to time as and when deemed necessary.

For the avoidance of doubt, any reference to the “**Company**” throughout this Policy shall be interpreted in a way to include the Company’s subsidiaries and affiliates.

This Policy must be read in conjunction with the Company’s Disclosure and Controls Procedures.

B. Fair Disclosure Principles

The Company is committed to the fair disclosure of information consistent with the Securities and Exchange Commission’s Regulation FD (Fair Disclosure) (“**Regulation FD**”). Accordingly, the Company undertakes to not disclose any material nonpublic information regarding itself or its securities, unless the Company i) simultaneously, in the case of an intentional disclosure; or ii) promptly, in the case of a non-intentional disclosure, makes public disclosure of that information.

This Policy prohibits the selective disclosure of material, nonpublic information about the Company. The Company has established the following guidelines to avoid disclosure of material nonpublic information on a selective basis and to ensure timely public disclosure of material, nonpublic information about the Company that has been or will be disclosed by an Authorized Person (as defined in Section C) in accordance with Regulation FD. The Company takes seriously violations of this policy, which may be subject to disciplinary action up to and including termination of service or employment.

The Company will require all Authorized Persons to participate in disclosure training before participating in discussions with any Securities Market Participant.

For purposes of this Policy:

1. A disclosure of material nonpublic information is “intentional” when the person making the disclosure either knows, or is reckless in not knowing, that the information he or she is communicating is both material and nonpublic.
2. Information is “material” if a reasonable investor would likely consider it important in deciding whether to buy, sell or hold a security. Both positive and negative information may be material. While it is not possible to compile an exhaustive list, information concerning any of the following items should be reviewed carefully to determine whether such information is material:
 - (a) quarterly or annual results;
 - (b) guidance on earnings estimates and changing or confirming such guidance on a later date;
 - (c) mergers, acquisitions, tender offers, joint ventures, or changes in assets;
 - (d) new products or discoveries;
 - (e) developments regarding the Group’s material intellectual property;
 - (f) developments regarding customers or suppliers, including the acquisition or loss of an important contract;
 - (g) changes in control or in management;
 - (h) changes in compensation policy;
 - (i) change in the Company’s independent registered public accounting firm or notification that the Company may no longer rely on such firm’s report;
 - (j) financings and other events regarding the Company’s securities (*e.g.*, defaults on securities, calls of securities for redemption, share repurchase plans, stock splits, public or private sales of securities, changes in dividends and changes to the rights of security holders);
 - (k) significant write-offs;
 - (l) cybersecurity breaches;
 - (m) significant pending or threatened litigation or governmental investigations; and
 - (n) bankruptcy, corporate restructuring or receivership.

In case of doubt, information should be considered material, and thus disclosure should be avoided until such information has been publicly disclosed or it has been determined that such information is not, or has ceased to be, material. Decisions with respect to whether particular

information is or is not material are judged by enforcement authorities with the benefit of hindsight, and the U.S. Securities and Exchange Commission (the “SEC”) takes a broad view as to which information is considered material.

3. “Nonpublic information” is information that is not generally known or available to the public. Information is considered publicly available, and thus public, only when it has been released in a manner that would result in its widespread dissemination and the investing public has had time to absorb the information.

C. Compliance Guidelines for This Regulation FD Disclosure Policy

Authorized Persons may not disclose, directly or indirectly, material, nonpublic information to Securities Market Participants in any manner, including at investor, industry or analyst conferences, other than in accordance with this Policy. If an Authorized Person is unsure as to whether the information they wish to disclose is material, nonpublic information, they must consult with the Company’s Ethics and Compliance Officer (the “**Compliance Officer**”) and may only disclose such information if the content and manner of the disclosure are pre-cleared by the Compliance Officer. Because this is an area that requires specialized judgment, you should contact the Compliance Officer if you have questions. Upon consultation with the Legal Department and/or the Company’s designated outside legal counsel (the “**Designated Legal Group**”) and/or with the Disclosure Committee, the Compliance Officer will determine, in consultation with the CEO, CFO and/or the Board, as necessary, the appropriate public disclosure, if any, to be made in accordance with the U.S. Securities and Exchange Commission’s (the “SEC”) rules and regulations.

An employee must contact the Compliance Officer immediately if the employee:

- (a) believes that any material nonpublic information has been disclosed inappropriately;
- (b) learns of information that causes the employee to believe that a disclosure may have been misleading or inaccurate when made or may no longer be true; or
- (c) becomes aware of any actual or potential violation of this Policy.

Upon consultation with the Legal Department and/or the Designated Legal Group and/or with the Disclosure Committee, the Compliance Officer will determine the appropriate public disclosure, if any, to be made in accordance with SEC rules and regulations.

1. Authorized Persons

- a. The only persons authorized to make any public statements or communicate on behalf of the Company to Securities Market Participants are the Chief Executive Officer (“CEO”), the Chief Financial Officer (the “CFO”) and the Investor Relations Director (each, an “**Authorized Person**”). Individual members of the Board will not communicate with

Securities Market Participants other than through, or with the consent of, the Chairperson who shall generally coordinate any such communications in advance with an Authorized Person. From time to time, the CEO, the CFO or the Board members together with the Investor Relations Director may designate in writing other persons authorized to communicate on behalf of the Company with Securities Market Participants.

- b. In addition, the CFO and, if the CFO authorizes, members of the CFO's staff or other persons, who are designated by the CFO, are authorized to communicate with employee shareholders and beneficial owners in response to inquiries regarding employee shareholder accounts and other administrative matters.
- c. Except as specified under (a) and (b) above, employees shall not communicate with Securities Market Participants, and should refer all questions to an Authorized Person. Any reference to "employees" in this Policy also relates to contractors who devote all or substantially all of their time to the Company.
- d. In order to ensure that complete and accurate information is obtained, Securities Market Participants should be instructed to direct all inquiries regarding the Company's financial condition, results of operations, strategies and other similar matters to an Authorized Person and that statements by employees or agents who are not Authorized Persons should not be relied upon.

2. Methods of Public Disclosure

A "public disclosure" must be made by furnishing or filing a report on Form 6-K with the SEC or another method (or combination of methods) of disclosure reasonably designed to provide broad, non-exclusionary distribution of the information to the public, such as:

- a. A press release distributed through a widely disseminated news or wire service;
- b. Another filing with the SEC, such as a Form 20-F, as long as it is within the time frames provided under this Policy; or
- c. An announcement made at a press or industry conference or conference call or on an earnings release call or other company-hosted call, if the public is given adequate advance notice of the conference or call, as applicable, and the public is granted access to the conference or call, either by telephonic and/or electric transmissions, such as webcasting. Adequate advance notice of a conference, call or webcast, including earnings release calls, must include the date, time, subject matter intended to be discussed and call-in information. In addition, it should indicate whether a transcript or re-play of the conference, call or webcast will be available to the public after it has occurred via the Company's website,

and state for how long it will be available. Public notice should be provided, to the extent practicable, at least 48 hours ahead of the conference, call or webcast.

3. Quarterly Earnings Release Calls and Updates

- a. The Company will hold quarterly earnings release calls open to the public and media representatives and provide advance notice of the call through a press release or other means of widespread public dissemination. Before any earnings release call, the Company will publicly disclose its quarterly release for the applicable period (and for the full financial year during the fourth quarter). The Company will also furnish its quarterly earnings releases with the SEC on a report on Form 6-K.
- b. Playback of the earnings release call will be made available on the Company's website after the earnings release call for 30 days.
- c. To the extent that the Company provides guidance relative to its financial goals, all guidance, and changes to or affirmations of guidance, will be provided through public disclosure. Any change to guidance practices, including the suspension of current guidance, will be announced in the same manner in which the Company provides guidance. The Company will not subsequently affirm previously-released earnings guidance, if any, or comment on current quarter or annual performance, except through public disclosure.
- d. As needed, from time to time, the Company may hold other investor calls open to Securities Markets Participants and will provide public notice about any such call through a press release or other means of widespread public dissemination.

4. Quiet Period

- a. During the period beginning at 5:00 p.m. (TRT) on the fifteenth day prior to the end of each quarter and continuing until the Company's earnings information for the applicable period is made public (the "**Quiet Period**"), the Company may decide not to meet with Securities Market Participants or participate in any investor or industry conferences or meetings. The Company will not meet with Securities Market Participants or participate in any investor or industry conferences during the Quiet Period unless such communication or appearance has been pre-approved by the Compliance Officer in consultation with Legal and/or the Designated Legal Group. The object of the quiet period is to minimize the risk of disclosure of material nonpublic information, other than through a public disclosure, and the spread of any rumors prior to disclosure of the Company's earnings release.
- b. If an employee has reason to believe that any financial information for the quarter may have been communicated to a Securities Market Participant during a quiet period, such employee must notify the Compliance Officer immediately.

5. Analyst Models and Reports

The Company may elect to review draft analyst reports, but will not comment on such reports other than to correct inaccuracies relating to public historical information. Persons

commenting on analyst reports shall keep a written record of any comments provided on any analyst's report and provide a copy to the Compliance Officer as soon as possible and within 24 hours of the comments being made.

6. Communications and Meetings

- a. To the extent practical, at all pre-scheduled meetings, conference calls or other communications with Securities Markets Participants, at least one Authorized Person and one other employee of the Company will be present.
- b. The Company may participate from time to time in securities firm-sponsored and other investor and industry conferences only if (i) there is no disclosure of material nonpublic information at such conference or (ii) the Company issues advance notice of the conference and instructions to access the material and/or webcast is made available to the public in accordance with one of the methods outlined in Section C.2.c. above. The CEO or CFO shall be informed in advance of the Company's participation in these conferences.
- c. The Company will not intentionally disclose any material, nonpublic information during such meetings, conference calls, or conferences unless such information is publicly disseminated prior to or simultaneously with such disclosure. In the event of an unintentional disclosure of any material, nonpublic information, the Company will make such public dissemination as soon as reasonably practicable after the disclosure occurs, but no later than 24 hours or the commencement of the next day's trading on the Nasdaq Stock Market (whichever is later).
- d. Although the Company recognizes that Regulation FD does not apply to communications with the media nor to it as a foreign private issuer, material nonpublic information will be publicly disclosed before discussing such material with individuals representing the media.

7. Television, Radio and Online Broadcasting Appearances

The CEO and CFO must be informed in advance of any participation in programs on business-related television, radio or online broadcasting, or to appear as a guest on such programs. Broadcast activities that are a part of an approved marketing effort do not need to be reported in advance.

8. Online Chat Rooms, Forums and Social Media Platforms

The Company participates in various social media platforms, including Twitter, Facebook, Instagram and LinkedIn. Broadly, the purpose of the Company's participation in social media is to create greater brand awareness, reach and influence communities with affinity to corporate brands and products, recruiting, and community relations.

The Company's posts on such platforms as to new launches, major campaigns and strategic initiatives should be approved in advance by the Chief Marketing Officer. As for the posts relating to the Company's daily operations, the Social Media Manager is authorized to share such posts and they will report significant issues as to the contents of such posts to the

Marketing Communications Director on a weekly basis. In no event should any such posts include any material, nonpublic information.

Use of personal social media channels to communicate material Company information is prohibited and the Company's Social Media Policy shall apply to the use of personal social media as it relates to the Company.

The Company may monitor what others are saying about the Company in online chat rooms, forums and social media platforms. Although the Company may take advantage of the social media platforms to respond to third parties, it generally will not correct any inaccuracies that may appear unless required to do so by law or by regulators.

9. Commenting on Rumors

- a. The Company has a principle of not responding to market rumors relating to, or unusual trading activity in, the Company's securities, absent a legal duty to do so. Whether or not the rumor has any basis in fact, the Company normally will respond by saying: "*Our policy is not to comment on market rumors or speculations*" or "*Our policy is not to comment on unusual trading activity in the Company's securities*", as applicable. Like most companies, the Company follows this approach consistently in order to avoid providing an implied confirmation or denial in other circumstances. Any exceptions to this principle must be pre-approved by the CEO or CFO.
- b. The Compliance Officer must be informed of any rumor or unusual trading activity as soon as possible who, in turn, must inform the Legal Department. The Legal Department must determine any Company response or other action required by the Nasdaq Stock Market. If the source of a rumor is found to be internal, the Legal Department must be consulted to determine the appropriate response, up to and including termination of the responsible person's employment or service.

10. Further Information about this Policy

All inquiries regarding the provisions or procedures associated with this Policy should be addressed to the Compliance Officer.