ACTIVAWEB SAS

Independent Asset Valuation Report (PPA)

July 2021

SaBa

MACKOLIK
Internet Hizmetleri Ticaret A.Ş.
Şefikbey Sk. No: 1 Kadıköy / İSTANBUL
Göztepe V.D. 609 044 49 52

July 2021

Dear Madam/Sir,

This report ('Report') has been prepared solely for Activaweb SAS *in their assessment of the potential value of* Activaweb SAS's intangible Assets *as of July 2021. The valuation studies are completed as of July 2021, therefore any event that has occured after this date has not been taken into consideration.*

The report comprises the assesment of asset value based on income approach. Income approach reflects the present value of cash flows to be generated through the utilization of intangible assets by the management and adjusted in line with the judgement of professional valuation advisor. With this respect, the valuation results obtained by the application of this approach should not be evaluated as price of the assets or the fair market value. Fair market value is the price that would be negotiated between knowledgeable, willing parties in an open and unrestricted market and in arms length transaction.

By its very nature, valuation is not an exact science and conclusions arrived at all cases are subjective and dependent on individual judgement. The utilization plans, assumptions and the ability of the buyer to achieve the plans are not verified. Therefore, the effect of unexpected events in market, macroeconomic or political environment on results may be adverse or in favour of the buyer.

The information used in preparing this report has been obtained from the management. While the work performed to prepare this report includes analysis of financial information, accounting records, it has not included an audit with GAAS. Moreover, none of the information used in this report has been subjected to checking or verification. Accordingly, this report brings no responsibility and liability for the achievement of the predicted results. This report does not issue any opinion or assurance regarding achievability of the results presented in this valuation study.

This report was prepared according to demand of the Mackolik A.S management. SaBa doesn't accept any responsibility or liability that occurs because of the usage of third parties. The report can't be distributed to third parties or used for other purposes without our permission. In all cases, interlocutor of the report will remain as Mackolik A.S.'s management.

Mustafa Savaş Sezgin

Managing Partner

SaBa International Financial Advisory BV

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Objective and scope

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Objective & scope

Objective of this report is the calculation of the estimated current value of Activaweb SAS's intangible assets according to the request of the Company management. The valuation study is requested by the Company for its own evaluation purposes, thereby this report doesn't carry any objectives for third parties.

Within the scope of the valuation study, 'Income Approach' method was used. We believe that this approach is the most suitable and reasonable method for the value calculations of the intangibles in question

The valuation date is determined as 30 July 2021.

No investigation is performed for the physical existence, legal ownership rights or possible impairment losses of the assets of the Company. We do not take any responsibility in this respect. Our valuation study assumes that there is no legal, physical or any other way of encumbrance/obstacle on the intangible assets and will not be in the near future.

By its very nature, valuation studies are based on the subjective assumptions and decisions. Even though it is impossible to exactly determine the price which will occur between two independent and willing parties under normal market conditions, calculation of a range of possible values by the use of reasonable valuation methods applied by a professional valuation team will probably represent the best approach to estimate such price.

We, as SaBa International Financial Advisory BV established in the Netherlands, have not conducted any assurance process on the feasibility of commercial and financial projections provided to us by the Company management. However, we have performed reasonableness checks and inquiry on any data submitted to us in line with our professional judgment.

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Business Profile

Match En Direct

Activaweb SAS was established on 02 October 2008 in France and registered with the company number 508 334 653 RCS Paris. The main activity of the company is to generate advertising revenues through its own mobile application and website.

The online platforms that the Company owns and generates advertising revenue are as follows;

www.matchendirect.fr/

Match en Direct IOS and Android App

Mackolik Internet Hizmetleri Ticaret Anonim Şirketi purchased 100% of the Company's shares, named Activaweb SAS, on 27 July 2021 from DAZN Media Services Limited, which was a related party at that time.

- The Parent Company, Mackolik is established in 2001, Turkey.
- The Company earn advertising revenues through his own mobile applications and websites, to produce, sell and provide software services.
- The online platforms that the Company owns and generates advertising revenue are as follows;

  www.mackolik.com

  www.sahadan.com

  Mackolik IOS & Android app

  Sahadan IOS & Android app

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Business Profile

- **2008** – Activaweb established
- **2010** – Mobile App released (IOS)
- **2011** – Mobile App released (Android)
- **2015** – Perform Group acquires Activaweb
- **2017** – The rebranding took place and new website is launched.
- **2018** – DAZN UK, Match En Direct took over the management.
- **2020** – Mackolik, Match en Direct took over the management and development.
- **2021** – Match en Direct iOS and Android apps with new interface updated.

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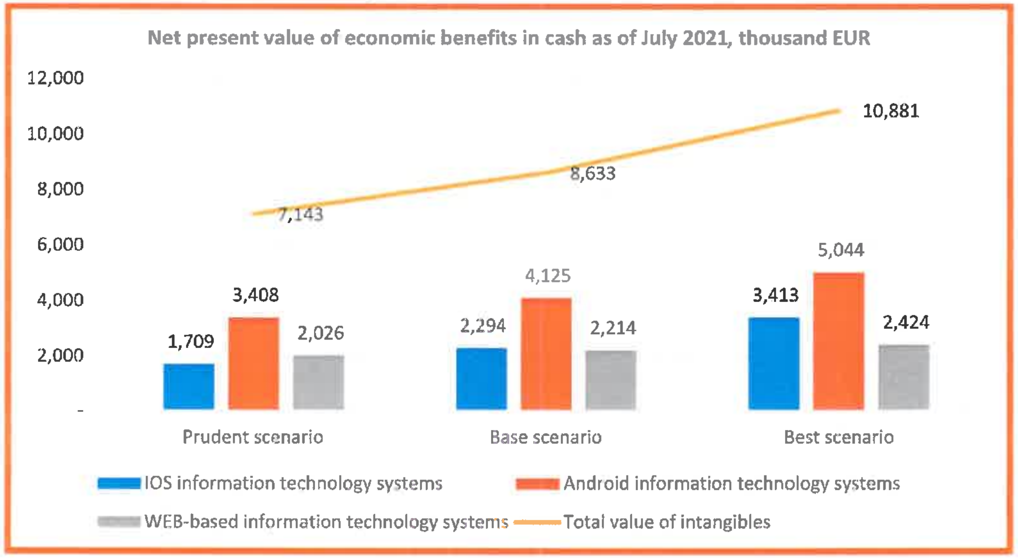
Valuation Results

in EUR	Net present value of economic benefits in cash as of July 2021		
Intangible assets	**Prudent scenario**	**Base scenario**	**Best scenario**
IOS information technology systems	1,708,846	2,294,374	3,412,855
Android information technology systems	3,407,795	4,124,750	5,043,935
WEB-based information technology systems	2,025,970	2,214,369	2,423,735
Total value of intangibles	**7,142,611**	**8,633,492**	**10,880,525**

Upon application of income method of valuation on intangible assets of the Company, we concluded a total asset value within the range of EUR 7,1M and EUR10,9M.

Nearly half of this value comes from Android information system investments of the Company.

We believe that intangible assets will be able to generate a cash inflow stream with a minimum present value of EUR7,1M under going concern assumption.



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Objective and scope

Executive summary

Macroeconomic summary

Sector overview

Asset overview

Valuation methods

Valuation analysis

Project team

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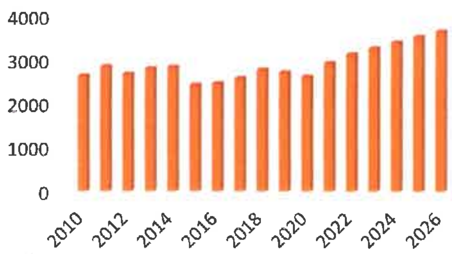
Macroeconomic Summary

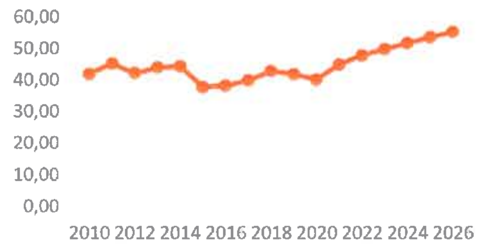
GDP, current prices (in billions USD).



IMF Data

GDP growth rate of France followed an increasing trend overall. In 2020, GDP growth rate effected from the local and global impacts of Covid-19 and France's GDP growth rate stayed around 2%. Considering recovery period of France and the World from Covid-19, GDP growth of Turkey is predicted to be almost 6% in 2021 and steady 3,5% growt in the upcoming years.

GDP per Capita (thousand USD)



IMF Data

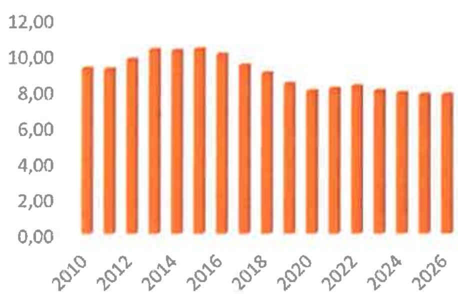
GDP per capita has decreased from 2014 to 2020 gradually. Depreciation of Turkish Lira is the main reason for decreased GDP per capita (USD). However with the expected recovery of Turkish and global economy in the near future, GDP per capita is expected to increase steadily.

Inflation (%)

IMF Data

The inflation rate that was %0,01 in 2014 followed an uptrend after 2 years. Although the rate has declined between 2018 and 2019 because, it increased again and continued with a volatile movement.

Unemployment (%)



IMF Data

Unemployment rate also followed an downtrend due to economical instability between 2010 and 2014. According to some IMF estimates the rate will decrease over years and the recovery from covid-19 will contribute to unemployment rate.

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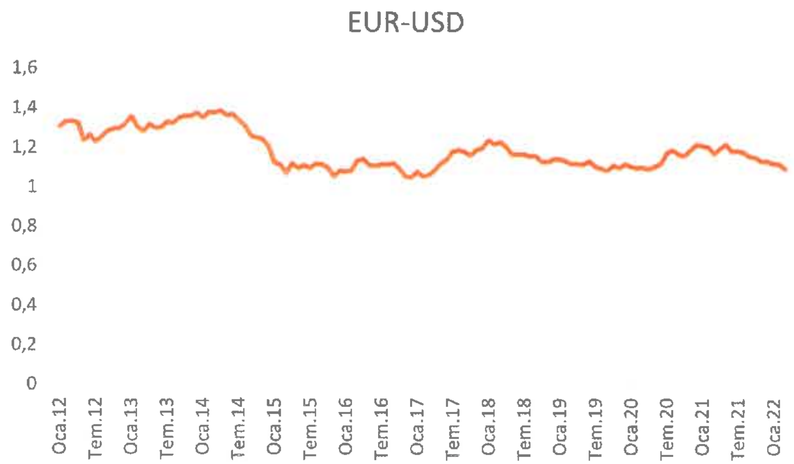
Macroeconomic Summary



EURUSD exchange rate trend is gradually decreasing in recent period with increasing inflation rates and rising expectation of interest rate hikes in the United States. We estimate further appreciation of USD against EUR in the coming period.

On the other hand, functional currency of the buyer entity, Mackolik, which is Turkish Lira, is in a sharp upward trend starting from the last quarter of 2021. We expect this trend continue further until the end of year 2022.

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In-App and Web Advertising

Mobile apps have evolved drastically in the last decade, going from simple tools integrated into the first smartphone device to essential, ubiquitous applications that are integral to our everyday lives.

Whether we need to order food to our doorstep, communicate with our friends, book travel, or entertain ourselves, there is an icon at our fingertips to deliver whatever we need in the moment. It's no wonder that people are now devoting a third of their waking time to mobile apps - an average of 4.8 hours a day. Where people are spending more time in apps, app advertising spend follows.

Global spending topped $295bn last year, suggesting that mobile advertising is having a resurgence and that in-app advertising presents a huge opportunity for brands to reach engaged audiences.

The mobile app industry has come a long way in the last decade. From simple, functional, nice-to-have tools that were integrated into the first Apple iPhone to a fundamental part of everyday life for communication, entertainment, retail, gaming, and more. Today there are millions of apps available across mobile devices.

In fact, according to eMarketer, 89% of mobile usage time is now spent in-app. The COVID-19 pandemic has contributed to the tremendous growth of digital and in-app in multiple verticals like grocery, food delivery, health, fitness, and more. Although growth has slowed with vaccination rollouts and economies returning to normal operations, it is still visible in multiple verticals.

According to IAB Europe's 2020 AdEx Benchmark report, more than 50% of digital ad spend is now allocated to mobile. Where desktop spend has seen a decline, mobile advertising has seen double-digit growth. With consumers now spending an average of 4.8 hours per day using apps on their smartphones, this brings additional opportunities for publishers and marketers alike, which we will explore in the following sections.

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In-App and Web Advertising

ADVERTISING FORMATS

VIDEO ADS

Minimum 24 fps
15 sec max length for animation
30 sec max length for video (unlimited user-initiated)
2.2 MB additional file size for host-initiated video (unlimited user-initiated)

BENEFITS

Short, informative video ads provide great user experiences
Video ads tell brand stories better than other formats
Video is an excellent format for informing and education

REWARDED VIDEO ADS

Rewarded video ads offer users a value exchange – a free in-app reward for watching a video ad.

BENEFITS

High engagement
High completion rate
High viewer satisfaction, as users get prizes after watching the video

STANDARD BANNER ADS

- 320 x 50 or 300 x 250 banner ads; static or animated, usually clutter the top of bottom of the screen

BENEFITS

- Available on all screens
- Can be executed in large volumes
- Very quick to deploy
- Easy to integrate

EXPANDABLE ADS

Expandable ads are rich media ads

- 320 x 50 banner that increases in size usually at 320 x 480 following a tap

BENEFITS

- More inforamtion opportunities with the expansion unit – i.e. videos and interactivity
- Obtain valuable traction – through action-driven expansion where you can measure the number of times users view the ad content

For in-app advertising success, combating "banner blindness" is key. Splash Ads are full-screen interstitials that pop up when a user loads an app. For marketers, this gives a big opportunity to catch users while they are fresh and engaged, and the splashy full-screen ad means lots of room to show off the creative. For publishers, splash ads can help drive eCPMs without disrupting the user experience. They offer a great way to monetise mobile apps without compromising the user experience.

Native Ads also tend to be high performers. Because they fit seamlessly into the surrounding content, users get an unobtrusive ad experience. Native ads, whether video, image, or rich media, also offer contextually-relevant creative opportunities. As a result, engagement rates are much higher, and brand sentiment can also improve for both publishers and advertisers.

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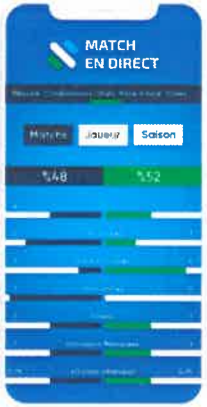
Asset Overview – Activaweb SAS

Match en Direct has user friendly website where you can find live scores for various sports competitions and interpret them interactively.

By downloading the Match en Direct application, you will be able to access instant notifications, visual narration, live statistics and bet rates easily and reliably.



As the only French live score application, Match en Direct has no competitors in its field.

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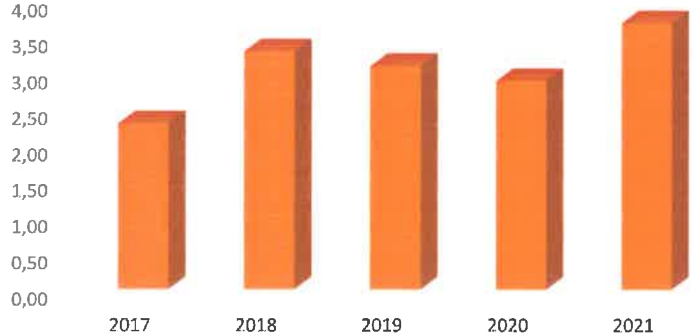
Asset Overview – Activaweb SAS

Average number of users per month (web) (million)



Web information technology system

Web is a PHP based infrastructure and software asset that operates on the domain of https://www.matchendirect.fr/. The website provides both live scores and statictics of football and basketball matches, in additon to this; livescore of tennis, rugby, hockey and handball games are provided to users. The website has its own advertising zones and generates revenue from these zones. All web inventory (advertising zoneson the web site) are sold to 3rd party (a media sales house), this revenue item is called as Web Sales. In addition to this revenue, the web site directs the new users to betting companies and helps betting companies to gain new users with providinf the clicks to them. It is the another revenue stream of the web site which is called as Revenue from Betting customers.

Monthly DAU (Daily Active User-Monthly) is one of key metrics shows that the number of unique users that uses the web site within the month. Monthly DAU of web ise around 295k per month. It was 207k for 2020.

PV (Page View) is one of key metrics shows that the number of page viewed by users within the month and/or year. PV is around 84 million pages per month, 1 billion pages per year for 2021, it was 60m and 720m for 2020 respectively.

These two metrics (DAU & PV) are specific to website and measurable separetely.

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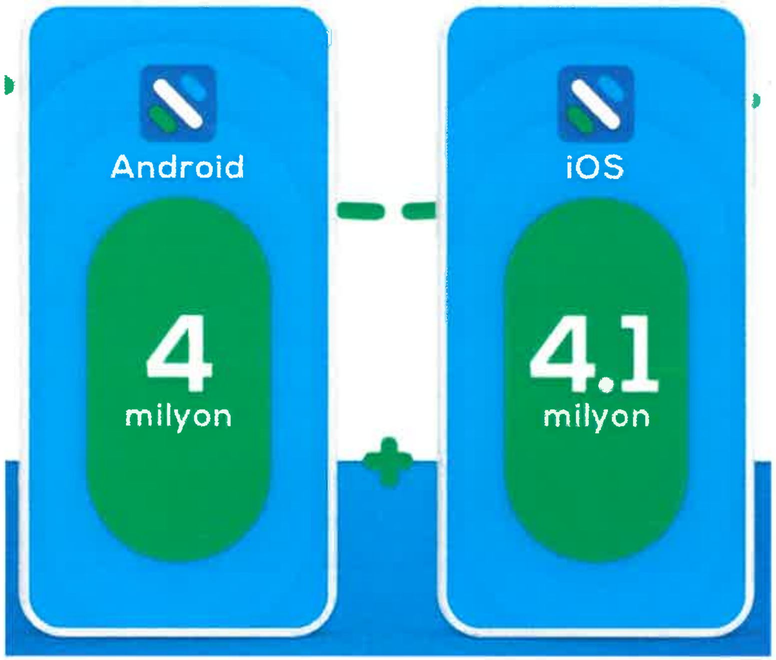
Asset Overview – Activaweb SAS



Android information technology system

Android App is a Kotlin based program and software asset that operates in the Google Play Store as https://play.google.com/store/apps/details?id=com.activaweb.matchendirect&hl=en&gl=US. The Android Mobile App provides both live scores and statictics of football and basketball matches The Android Mobile App has its own advertising zones and generates revenue from these zones. All mobile inventory (advertising zones on the app) are monetized via 3rd party (an optimization tool), this revenue item is called as Programmatic Revenue .In addition to this revenue, the Android Mobile App directs the new users to betting companies and helps betting companies to gain new users with providing the clicks to them. This is the another revenue stream of the Android mobile app which is called as Revenue from Betting customers.

Monthly DAU (Daily Active User-Monthly) is one of key metrics shows that the number of unique users that uses the Android mobile app within the month. Monthly DAU of Android Mobile App ise around 239k per month for 2021. It was 175k for 2020.

SV (Screen View) is one of key metrics shows that the number of screens viewed by users within the month and/or year. SV is around 234 million screens per month, 2.8 billion screens per year for 2021, it was 182m and 2.2b for 2020 respectively.

These two metrics (DAU & SV) are specific to Andorid Mobile App and measurable separetely.

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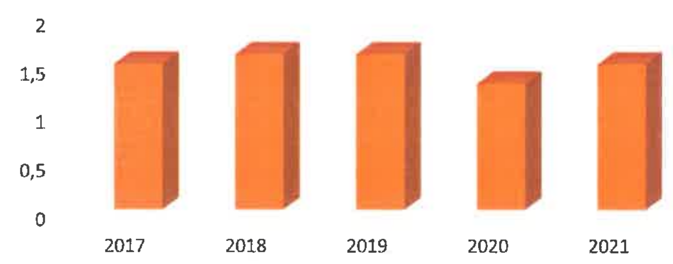
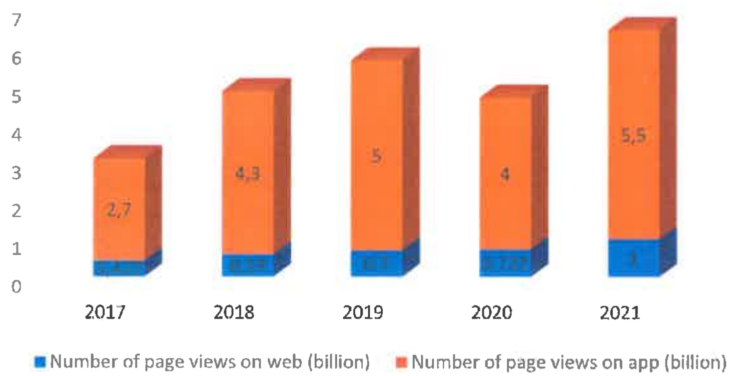
Asset Overview – Activaweb SAS

Average number of users per month (app) (million)



Number of page views on web and app (billion)



IOS information technology system

IOS App is a Swift based program and software asset that operates in the Apple Store as https://apps.apple.com/us/app/match-en-direct-live-score/id370406465. The IOS Mobile App provides both live scores and statictics of football and basketball matches The IOS Mobile App has its own advertising zones and generates revenue from these zones. All mobile inventory (advertising zones on the app) are monetized via 3rd party (an optimization tool), this revenue item is called as Programmatic Revenue .In addition to this revenue, the IOS Mobile App directs the new users to betting companies and helps betting companies to gain new users with providing the clicks to them. This is the another revenue stream of the IOS mobile app which is called as Revenue from Betting customers.

Monthly DAU (Daily Active User-Monthly) is one of key metrics shows that the number of unique users that uses the IOS mobile app within the month. Monthly DAU of IOS Mobile App ise around 298k per month for 2021. It was 212k for 2020.

SV (Screen View) is one of key metrics shows that the number of screens viewed by users within the month and/or year. SV is around 200 milliion screens per month, 2.4 billion screens per year for 2021, it was 157m and 1.8b for 2020 respectively.

These two metrics (DAU & SV) are specific to IOS Mobile App and measurable separetely.

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Valuation Method – Income Approach

Discounted cash flows (DCF) method

In DCF method, asset value is calculated by projecting all free cash flows to be generated throughout the useful life of the intangible asset.

Total value comprises of the elements below:

i. Present value of the net free cash flows that will be obtained through useful life of the intangible asset
ii. A residual value that represents the prediction of net free cash flows that will be obtained at the end of the useful life
iii. Value of other assets directly attributable to the intangible asset.

i. Net free cash flows that will be generated throughout the useful life of the intangible asset is calculated by subtracting expenses related with main operational activites, managerial and overhead activities and capital expenditures needed to support the sustainability of operation of the asset. Finally, by subtracting the amount of cash outflows due to tax liabilities, net free cash flows that can be enjoyed by the shareholders is found.

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Valuation Method – Income Approach

Weighted average cost of capital

In DCF method, WACC represents the return rate which is used to calculate the amount that a potential investor is willing to pay in return for the projected future net free cash flows. This rate is calculated by adding to the risk-free investment rate the risk perceptions for macroeconomic environment in which the Company operates, the sector the Company businesses belong to, specific risks pertaining to the company and its business assets. According to generally accepted independent valuation principles, the formula used to calculate WACC, is stated below:

$$AOSM = (W_E \times C_E) + (W_D \times C_D)$$

Weight of Equity
Cost of equity
Cost of debt after tax
Weight of debt

In the Cost of Equity calculation, generally recognized Capital Asset Pricing model is used. According to this model, cost of equity calculation formula is stated below:

$$C_E = R_f + (\beta \times P_m)$$

Cost of Equity
Risk free rate
Market risk premium
Beta

Valuation Methods – Income Approach

Risk free rate

The 10 year Eurozone Central Government Bond Par Yield Curve is used as a risk-free investment rate for the calculation of cost of equity.

Market risk premium

In income approach, to predict the market risk premium for the calculation of cost of equity, historical data of average return rates of stock market and risk-free government bond return rates were analyzed. As a result of this analysis, market risk premium was determined as %5.

Beta

Beta is a measure of the volatility —or systematic risk— of the return of the company's business compared to the market as a whole. The beta of a company measures how the company's equity market value changes with changes in the overall market. It represents the relationship between systematic risk and Company's predicted return. A beta multiplier over 1 points out a higher volatility compared to market average.

In our valuation study, unlevered beta values of peer companies and market as a whole were examined to determine the best beta that will be employed.

Cost of debt

Cost of debt represents the post-tax cost of funds that the Company can raise under normal circumstances for financing its operational activities and investments.

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Activaweb SAS– Income Approach

Parameter	Symbol	Value	Note
Risk free interest rate	R_f	0,1%	10-Year Eurozone Central Government Bond Par Yield Curve
Equity Beta (levered)	βc	97,8%	Volatility of return specific to investments in the company
Risk premium	P_m	4%	Risk premium for live score sector in France
Cost of equity	C_E	**4,1%**	$R_f + (\beta_c \times P_m)$
Tax rate	t	25%	25% corporate tax rate used in projections
Borrowing spread	D_m	5%	Based on benchmark external borrowing position of the Company
Borrowing cost	C_D	**3,8%**	$(R_f + D_m) \times (1\text{-}t)$
Discount factor	C_C	**3,92%**	Equal financing with equity and borrowing

In calculation of the present value of cash flows to be generated throughout the useful lives of the intangible assets, a discount factor is 3,92% has been used in our calculations.

Activaweb SAS– Income Approach – Prudent approach

Discounted Cash Flows (DCF) – Android Information Systems

EUR	FY20	FY21	FY22	FY23	FY24	FY25
Gross income projection	537,843	1,175,694	1,256,269	1,409,104	1,583,944	1,745,062
Direct costs	-	(181,575)	(195,237)	(217,793)	(258,524)	(282,586)
Gross inflow	**537,843**	**994,118**	**1,061,032**	**1,191,311**	**1,325,421**	**1,462,476**
Marketing&promotion expenses	-	(122,027)	(152,534)	(183,041)	(201,345)	(221,479)
Other expenses	-	(17,953)	(18,862)	(20,760)	(24,001)	(26,684)
Net inflow before amortisation	**537,843**	**854,138**	**889,636**	**987,510**	**1,100,075**	**1,214,312**
Amortisation expense	-	(1,591)	(1,607)	(1,768)	(1,945)	(2,139)
Net inflow before tax		**852,547**	**888,029**	**985,742**	**1,098,130**	**1,212,173**
Tax expense		(225,925)	(222,007)	(246,435)	(274,533)	(303,043)
Amortisation adjustment		1,591	1,607	1,768	1,945	2,139
Net cash inflow		**628,213**	**667,629**	**741,074**	**825,542**	**911,269**
Discount factor		3.92%				
Discounted net cash inflow		**616,254**	**630,223**	**673,173**	**721,624**	**766,521**

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Activaweb SAS– Income Approach – Base approach

Discounted Cash Flows (DCF) – Android Information Systems

EUR	FY20	FY21	FY22	FY23	FY24	FY25
Gross income projection	537,843	1,157,309	1,378,564	1,547,174	1,739,936	1,916,880
Direct costs	-	(136,182)	(146,428)	(163,345)	(193,893)	(211,940)
Gross inflow	**537,843**	**1,021,127**	**1,232,136**	**1,383,829**	**1,546,043**	**1,704,941**
Marketing&promotion expenses	-	(91,520)	(114,401)	(137,281)	(151,009)	(166,110)
Other expenses	-	(17,953)	(18,862)	(20,760)	(24,001)	(26,684)
Net inflow before amortisation	**537,843**	**911,654**	**1,098,874**	**1,225,788**	**1,371,034**	**1,512,147**
Amortisation expense	-	(1,193)	(1,205)	(1,326)	(1,458)	(1,604)
Net inflow before tax		**910,460**	**1,097,669**	**1,224,462**	**1,369,576**	**1,510,542**
Tax expense		(241,272)	(274,417)	(306,116)	(342,394)	(377,636)
Amortisation adjustment		1,193	1,205	1,326	1,458	1,604
Net cash inflow		**670,382**	**824,457**	**919,672**	**1,028,640**	**1,134,511**
Discount factor		3.92%				
Discounted net cash inflow		**657,620**	**778,264**	**835,408**	**899,155**	**954,303**

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Activaweb SAS– Income Approach – Best approach

Discounted Cash Flows (DCF) – Android Information Systems

EUR	FY20	FY21	FY22	FY23	FY24	FY25
Gross income projection	537,843	1,233,333	1,619,892	1,990,379	2,446,865	2,945,020
Direct costs	-	(272,363)	(292,855)	(326,690)	(387,785)	(423,880)
Gross inflow	**537,843**	**960,970**	**1,327,037**	**1,663,689**	**2,059,079**	**2,521,141**
Marketing&promotion expenses	-	(122,027)	(152,534)	(183,041)	(201,345)	(221,479)
Other expenses	-	(17,953)	(18,862)	(20,760)	(24,001)	(26,684)
Net inflow before amortisation	**537,843**	**820,990**	**1,155,641**	**1,459,888**	**1,833,733**	**2,272,977**
Amortisation expense	-	(2,387)	(2,411)	(2,652)	(2,917)	(3,209)
Net inflow before tax		**818,603**	**1,153,230**	**1,457,236**	**1,830,817**	**2,269,768**
Tax expense		(216,930)	(288,308)	(364,309)	(457,704)	(567,442)
Amortisation adjustment		2,387	2,411	2,652	2,917	3,209
Net cash inflow		**604,060**	**867,333**	**1,095,579**	**1,376,029**	**1,705,535**
Discount factor		3.92%				
Discounted net cash inflow		**592,561**	**818,738**	**995,197**	**1,202,815**	**1,434,624**

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Activaweb SAS– Income Approach – Prudent approach

Discounted Cash Flows (DCF) – IOS Information Systems

EUR	FY20	FY21	FY22	FY23	FY24	FY25
Gross income projection	278,756	558,620	704,389	894,078	1,031,343	1,151,725
Direct costs	-	(181,575)	(182,281)	(193,239)	(247,650)	(268,374)
Gross inflow	**278,756**	**377,045**	**522,108**	**700,839**	**783,693**	**883,351**
Marketing&promotion expenses	-	(122,027)	(108,604)	(112,948)	(131,020)	(137,571)
Other expenses	-	(17,953)	(18,153)	(19,085)	(22,064)	(24,531)
Net inflow before amortisation	**278,756**	**237,065**	**395,351**	**568,806**	**630,609**	**721,249**
Amortisation expense	-	(1,591)	(1,607)	(1,768)	(1,945)	(2,139)
Net inflow before tax		**235,473**	**393,744**	**567,038**	**628,665**	**719,110**
Tax expense		(62,400)	(98,436)	(141,760)	(157,166)	(179,777)
Amortisation adjustment		1,591	1,607	1,768	1,945	2,139
Net cash inflow		**174,664**	**296,915**	**427,046**	**473,443**	**541,471**
Discount factor		3.92%				
Discounted net cash inflow		**171,339**	**280,279**	**387,918**	**413,846**	**455,463**

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Activaweb SAS– Income Approach – Base approach

Discounted Cash Flows (DCF) – IOS Information Systems

EUR	FY20	FY21	FY22	FY23	FY24	FY25
Gross income projection	278,756	559,047	750,950	956,701	1,124,833	1,269,371
Direct costs	-	(113,485)	(113,926)	(120,774)	(154,782)	(167,734)
Gross inflow	**278,756**	**445,562**	**637,025**	**835,927**	**970,051**	**#####**
Marketing&promotion expenses	-	(91,520)	(81,453)	(84,711)	(98,265)	(103,178)
Other expenses	-	(17,953)	(18,153)	(19,085)	(22,064)	(24,531)
Net inflow before amortisation	**278,756**	**336,088**	**537,419**	**732,130**	**849,723**	**973,927**
Amortisation expense	-	(995)	(1,004)	(1,105)	(1,215)	(1,337)
Net inflow before tax		**335,094**	**536,414**	**731,026**	**848,507**	**972,590**
Tax expense		(88,800)	(134,104)	(182,756)	(212,127)	(243,148)
Amortisation adjustment		995	1,004	1,105	1,215	1,337
Net cash inflow		**247,289**	**403,315**	**549,374**	**637,596**	**730,780**
Discount factor		3.92%				
Discounted net cash inflow		**242,581**	**380,718**	**499,038**	**557,336**	**614,701**

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Activaweb SAS– Income Approach – Best approach

Discounted Cash Flows (DCF) – IOS Information Systems

EUR	FY20	FY21	FY22	FY23	FY24	FY25
Gross income projection	278,756	683,362	935,340	1,158,780	1,436,562	1,737,343
Direct costs	-	(90,788)	(91,140)	(95,950)	(101,025)	(106,381)
Gross inflow	**278,756**	**592,575**	**844,199**	**1,062,830**	**1,335,537**	**1,630,962**
Marketing&promotion expenses	-	(61,014)	(54,302)	(56,474)	(65,510)	(68,786)
Other expenses	-	(8,977)	(9,076)	(9,542)	(11,032)	(12,266)
Net inflow before amortisation	**278,756**	**522,585**	**780,821**	**996,814**	**1,258,995**	**1,549,910**
Amortisation expense	-	(796)	(804)	(844)	(886)	(930)
Net inflow before tax		**521,789**	**780,017**	**995,970**	**1,258,110**	**1,548,980**
Tax expense		(138,274)	(195,004)	(248,992)	(314,527)	(387,245)
Amortisation adjustment		796	804	844	886	930
Net cash inflow		**384,310**	**585,817**	**747,821**	**944,468**	**1,162,665**
Discount factor		3.92%				
Discounted net cash inflow		**376,995**	**552,994**	**679,302**	**825,579**	**977,985**

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Activaweb SAS– Income Approach – Prudent approach

Discounted Cash Flows (DCF) – WEB Information Systems

EUR	FY20	FY21	FY22	FY23	FY24	FY25
Gross income projection	149,135	445,554	672,869	799,369	929,671	1,072,326
Direct costs	-	(90,788)	(91,140)	(96,619)	(123,825)	(134,187)
Gross inflow	**149,135**	**354,766**	**581,728**	**702,750**	**805,846**	**938,139**
Marketing&promotion expenses	-	(61,014)	(54,302)	(56,474)	(65,510)	(68,786)
Other expenses	-	(8,977)	(9,076)	(9,542)	(11,032)	(12,266)
Net inflow before amortisation	**149,135**	**284,776**	**518,350**	**636,733**	**729,304**	**857,088**
Amortisation expense	-	(796)	(804)	(884)	(972)	(1,070)
Net inflow before tax		**283,980**	**517,546**	**635,849**	**728,331**	**856,019**
Tax expense		(75,255)	(129,387)	(158,962)	(182,083)	(214,005)
Amortisation adjustment		796	804	884	972	1,070
Net cash inflow		**209,521**	**388,963**	**477,771**	**547,221**	**643,083**
Discount factor		3.92%				
Discounted net cash inflow		**205,533**	**367,171**	**433,995**	**478,337**	**540,935**

Activaweb SAS– Income Approach – Base approach

Discounted Cash Flows (DCF) – WEB Information Systems

EUR	FY20	FY21	FY22	FY23	FY24	FY25
Gross income projection	149,135	442,150	756,459	883,781	1,002,234	1,114,478
Direct costs	-	(90,788)	(91,140)	(96,619)	(123,825)	(134,187)
Gross inflow	**149,135**	**351,363**	**665,319**	**787,162**	**878,409**	**980,291**
Marketing&promotion expenses	-	(61,014)	(54,302)	(56,474)	(65,510)	(68,786)
Other expenses	-	(8,977)	(9,076)	(9,542)	(11,032)	(12,266)
Net inflow before amortisation	**149,135**	**281,373**	**601,940**	**721,145**	**801,867**	**899,240**
Amortisation expense	-	(796)	(804)	(884)	(972)	(1,070)
Net inflow before tax		**280,577**	**601,137**	**720,261**	**800,895**	**898,170**
Tax expense		(74,353)	(150,284)	(180,065)	(200,224)	(224,543)
Amortisation adjustment		796	804	884	972	1,070
Net cash inflow		**207,020**	**451,656**	**541,080**	**601,643**	**674,697**
Discount factor		3.92%				
Discounted net cash inflow		**203,079**	**426,351**	**491,503**	**525,909**	**567,527**

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Activaweb SAS– Income Approach – Best approach

Discounted Cash Flows (DCF) – WEB Information Systems

EUR	FY20	FY21	FY22	FY23	FY24	FY25
Gross income projection	149,135	443,285	768,865	922,663	1,068,858	1,228,358
Direct costs	-	(90,788)	(91,140)	(72,465)	(92,869)	(100,640)
Gross inflow	**149,135**	**352,497**	**677,724**	**850,198**	**975,990**	**1,127,718**
Marketing&promotion expenses	-	(61,014)	(54,302)	(56,474)	(65,510)	(68,786)
Other expenses	-	(8,977)	(9,076)	(9,542)	(11,032)	(12,266)
Net inflow before amortisation	**149,135**	**282,507**	**614,346**	**784,182**	**899,448**	**1,046,667**
Amortisation expense	-	(796)	(804)	(663)	(729)	(802)
Net inflow before tax		**281,711**	**613,542**	**783,519**	**898,718**	**1,045,865**
Tax expense		(74,654)	(153,386)	(195,880)	(224,680)	(261,466)
Amortisation adjustment		796	804	663	729	802
Net cash inflow		**207,854**	**460,960**	**588,302**	**674,768**	**785,201**
Discount factor		3.92%				
Discounted net cash inflow		**203,897**	**435,134**	**534,399**	**589,829**	**660,478**

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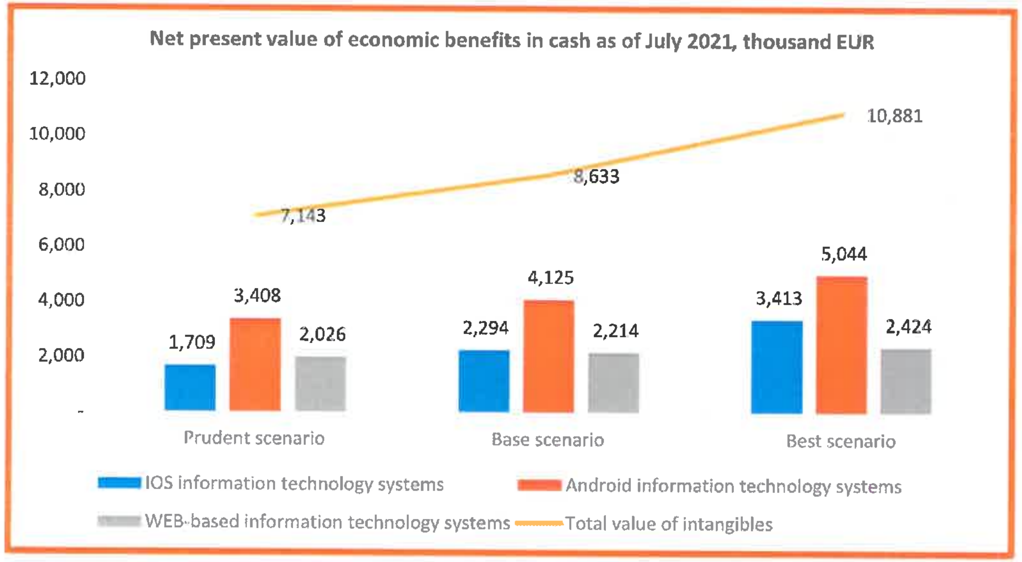
Activaweb SAS– Income Approach

Present value of future cash flows from assets



Upon our professional valuation assumptions and methodology, we believe that intangible assets of the Company amounts to a value between EUR7,1M and EUR10,9M as of the end of July, 2021.

In our opinion, the fair sales value of these intangibles under arms length transaction must be within these ranges shown in the diagram aside.

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Project team

M. Savaş Sepin
Managing Partner

As an expert in the fields of financial advisory, banking and corporate finance, M. Savas Sepin has more than 20 years of progressive experience in large international organizations. He spent 7 years in PricewaterhouseCoopers (PwC) focused on financial audit and IFRS advisory services adding valuable contributions to the financial position of both local and multinational companies.

During his experience with PwC, he led financial audits of largest private banks of Turkey and participated in various due diligence projects. He also directed and coordinated numerous IFRS advisory, hedge accounting, P&L optimization and technical review projects as head of Financial Instruments division of PwC technical services. He was also official PwC IFRS instructor and guest lecturer at prominent Turkish universities.

Mr. Sepin also spent more than 6 years in banking sector. He was chief financial officer and deputy CEO of one of the prominent banks in Romania. As a management board member, besides operational and financial management of the Bank, he also coordinated the financial management and restructuring of several subsidiary companies of the organization. Mr. Sepin has also performed as chief financial officer and deputy CEO of the largest investment bank of Turkey and as management board member of several subsidiaries of the bank which carry out activities in many different sectors.

Since 2015, Mr. Sepin is taking an active role in Dutch and UK financial advisory marketplace managing various international reorganization and relocation projects. He succesfully managed and completed many Dutch and UK structuring engagements.

M. Savas Sepin holds TURMOB Certified Public Accountant License, Public Oversight Accounting & Auditing Standards Board Independent Auditor License, Capital Markets Board ('CMB') Advanced Level (Level III) License, CMB Derivative Instruments License, CMB Corporate Governance Licence, CMB Credit Rating License and CMB Independent Auditor License.

Mr. Sepin earned his bachelor's degree from Istanbul Technical University and MBA degree from Bogazici University. He has honor award from Istanbul Technical University and double promotion honor from PricewaterhouseCoopers together with several success degrees&honors from different institutions.

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Project team

Sadi Bilgiç
Advisor

Sadi Bilgiç ranked in the top 0.1% in the national university entrance exams, has graduated from full scholarship Business Administration Department of Bilkent University and also joined erasmus student program at Bocconi University, Milano in 2016-2017 academic year.

Before joining Saba International Financial Advisory, Sadi assumed international financial reporting, budgeting and accounting responsibilities at prominent Turkish corporates including Bizim Toptan, Vestel and Olmuksan International Paper.

Currently he is taking active role in IFRS and valuation services involving a wide spectrum of IFRS compliant reporting, complex IFRS issues, feasibility analysis, financial due diligence and business valuation engagements

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Project Team

Bayram SALİHOĞLU
Assistant Advisor

After studying at Department of Chemistry METU, Bayram SALİHOĞLU continued his education as a high honor student at Marmara University Faculty of Business Administration. During his education, he took advanced accounting lessons from prominent academics at the University of Parma. He took active responsibility in various university projects throughout his educational life.

Bayram SALİHOĞLU started his career in the sales department of the retailing industry. Before joining Reanda, he worked at risk management in banking sector.

He successfully takes part in financial analysis and valuation, preparation of financial statements, complex IFRS consultancy and overseas structuring projects within Reanda.

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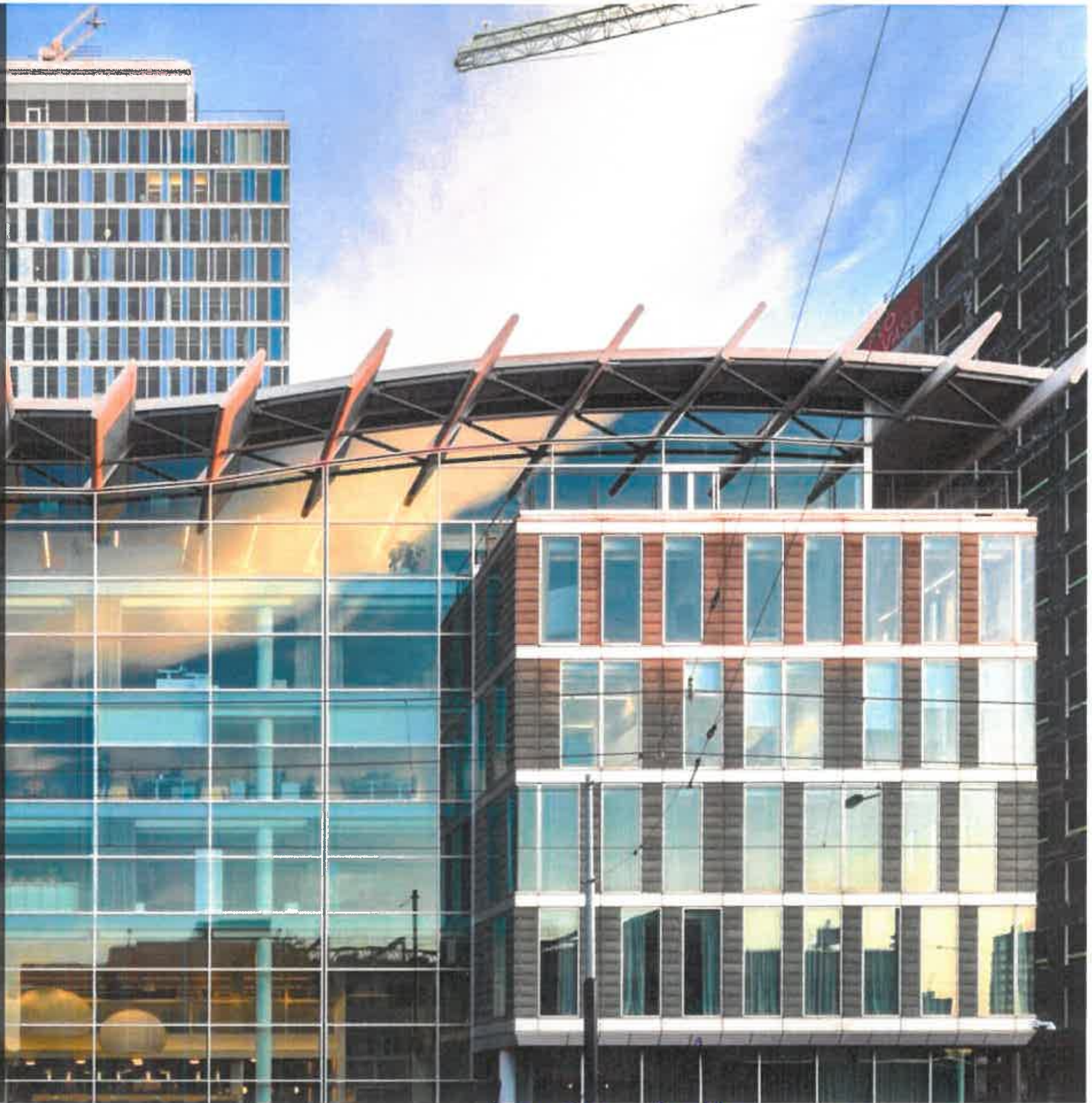

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