OZON

ANNUAL REPORT 2024

Contents

About this Report

Report Overview

Except where the context determines otherwise or where otherwise indicated, the terms the "Company," the "Group," "we," "us," "our," and "our business" refer to Ozon Holdings PLC together with its consolidated subsidiaries as a consolidated entity.

Our Annual Report (hereafter referred to as "Report") is prepared in line with the requirements and principles of the Astana International Financial Centre (AIFC) Market Rules, Moscow Exchange (MOEX) Listing Rules, and applicable legislative acts of the Russian Federation. In addition, the preparation of the "Sustainability" section of the Report also considers indicators outlined in the Draft Standard on Sustainable Development issued by the Ministry of Economic Development of the Russian Federation.

In this Report, Ozon presents information on its activities and results for the year ended December 31, 2024. The Report includes an examination of Ozon's business model and strategic approach, as well as current market and consumer tendencies. It also provides insights into the Company's operational and financial results. Furthermore, it highlights Ozon's achievements in terms of environmental, social and governance (ESG) factors, and outlines the performance of its major business divisions.

Presentation of Financial and Other Information

We report under the International Financial Reporting Standards as issued by the International Accounting Standards Board. We present our consolidated financial statements in Russian rubles.

Key Operating Measures

Certain parts of this Report contain our key operating measures, including, among others, gross merchandise value including revenue from services ("GMV incl. services"), share of our online marketplace (our "Marketplace") GMV ("Share of Marketplace GMV"), number of orders, number of active buyers, number of active sellers, number of Fintech active users, share of non-marketplace operations made using Ozon Card. Definitions of these measures are provided in the Glossary.

Non-IFRS Financial Measures

Certain parts of this Report refer to "Adjusted EBITDA," which is a non-IFRS financial measure. Definition of this measure is provided in the Use of Non-IFRS Financial Measures.

Cautionary Statement Regarding Forward-Looking Statements

This Report contains forward-looking statements that reflect the current views of Ozon about future events and financial performance. All statements contained in this Report that do not relate to matters of historical fact should be considered forward-looking statements.

These forward-looking statements are based on management's current expectations. However, it is not possible for our management to predict all risks, nor can we assess the impact of all factors on our business or the extent to which any factor, or combination of factors, may cause actual results to differ materially from those contained in any forward-looking statements we may make. These statements are neither promises nor guarantees but involve known and unknown risks, uncertainties and other important factors and circumstances that may cause Ozon's actual results, performance or achievements to be materially different from its expectations expressed or implied by the forward-looking statements. These include conditions in the relevant capital markets, negative global economic conditions, the ongoing geopolitical crisis, sanctions and governmental measures imposed in various jurisdictions in which we operate and other negative developments in Ozon's business or unfavorable legislative or regulatory developments. We therefore caution against relying on these forward-looking statements, and we qualify all of our forward looking statements with these cautionary statements. Please refer to our public disclosures concerning factors that could cause actual results to differ materially from those described in our forward looking statements.

These and other important factors could cause actual results to differ materially from those indicated by the forward-looking statements made in this Report. Any such forward-looking statements represent management's estimates as of the date of this Report. While Ozon may elect to update such forward-looking statements at some point in the future, Ozon disclaims any obligation to do so, even if subsequent events cause its views to change. These forward-looking statements should not be relied upon as representing Ozon's views as of any date subsequent to the date of this Report. This Report and the documents that we have filed as exhibits hereto should be read in their entirety and with the understanding that our actual future results or performance may be materially different from what we expect.

The trademarks included herein are the property of the owners thereof and are used for reference purposes only. Such use should not be construed as an endorsement of the products or services of the Company.

Report Approval

This Report was authorized for issue by the respective resolution passed by the Board on May 29, 2025.

Letter to our Shareholders, Investors, Partners, and Customers

We are excited to share our Annual Report for 2024, a year marked by strong execution, meaningful progress across our strategic priorities, and enhanced focus on improving profitability. In 2024, we delivered on our financial and operational goals and advanced the development of our Fintech segment. We remained committed to long-term value creation and made substantial strides in building for the future — investing in areas we believe will drive sustained growth and efficiency.

Key Developments and Strategic Priorities

We maintained our focus on improving the core pillars of our Company: a fast-growing marketplace platform with an extensive product range, competitive prices, fast and reliable delivery, and convenient and seamless financial services that ensure the best-possible customer and seller experience.

In 2024, we focused on improving our facilities and broadening our offerings. We continued the expansion of our logistics infrastructure to attract new buyers and sellers and to improve the experience of current ones. We opened new fulfillment and sorting centers, as well as partner pickup points. As of December 31, 2024, our warehouse footprint exceeded 3.5 million square meters. In addition, we substantially expanded our network of pickup points which surpassed 60,000 by the end of 2024. As a result, more than 65% of the Russian population have a pickup point within a five-minute walk from their home. Our efforts paid off, resulting in strong growth in the number of buyers and sellers on our platform. In 2024, our extensive infrastructure connected 57 million buyers and over 600,000 sellers, as we delivered over 1.4 billion orders to customers across eight countries.

At Ozon, we believe that fostering customer loyalty is key to our growth and strive to provide our customers and sellers with the best-in-class practices and services. Ozon is the most recognizable marketplace among Russia's population with the Top-of-Mind awareness index exceeding 50%. We will continue to enhance our customers' user experience by broadening the product offerings on our platform, providing unique value and services, and optimizing our operations. We also are constantly working on expanding and upgrading our logistics infrastructure, especially in regions beyond Moscow. Around 90% of our GMV is already generated by regional customers.

We believe that our vast and loyal customer base, combined with our extensive logistics network, is a major factor in attracting new sellers to our platform. To optimize our customers' and sellers' experience, we also develop various complementary services, with a major focus on our Fintech services.

In 2024, we continued to develop our fast-growing and profitable Fintech segment. We expanded our product suite and improved existing products for both individuals and businesses to offer the most seamless experience on the platform for our buyers and sellers. At the same time, our Fintech services grew rapidly beyond our marketplace. Non-marketplace operations accounted for more than 40% of the total value of transactions made using Ozon Card in Q4 2024. Ozon Fintech's customer base has already exceeded 30 million users. We plan to continue to expand our user base and non-marketplace customer operations by launching new innovative products and services developed by leveraging proprietary technology solutions along with enhancing our current products and improving customer experience.

We continue to embed ESG principles throughout the business, with a particular focus on empowering entrepreneurs and fostering social and economic growth across the regions we serve. Ozon is proud to contribute to the local communities by creating jobs, supporting small businesses, and broadening access to digital services. We believe that these efforts also help build more resilient, inclusive, and future-ready communities.

Financial Highlights

Despite macroeconomic challenges in 2024 — such as labor cost inflation and a high key interest rate — we focused on maintaining a strong growth rate along with improved profitability.

In 2024, the Russian e-commerce market grew by 37% YoY (according to INFOLine), and our GMV incl. services in 2024 grew by 64% YoY to RUB 2.9 trillion. This was driven by an increase in the number of orders and the expansion of our active customer base. Despite anticipated slowdown in the growth rate of Ozon and the Russian e-commerce market in general, we still see significant potential for e-commerce growth in Russia, particularly given relatively lower penetration of e-commerce in the regions beyond Moscow.

Ozon achieved a record adjusted EBITDA of RUB 40.1 billion with a margin of 1.4% of GMV incl. services. In addition to enhancing profitability, we focused on cash management and our cash position so as to ensure operational flexibility and create room for further development and expansion. In 2024, our net cash from operating activities reached RUB 286 billion. As of December 31, 2024, our cash balance was RUB 349 billion, substantially exceeding our borrowings. Our strong cash position enables us to invest in our logistics infrastructure, improve our platform and upgrade our technological capabilities to further enhance our customer and seller experience, and steadily reduce our debt to ensure mid-term and long term stability despite the potentially volatile economic environment.

Outlook for 2025

In 2025, we will continue to focus on improving profitability, investing in innovation, and expanding our e-commerce and Fintech operations. We plan to grow our footprint and become even more accessible to customers and sellers, both in our current markets and in potential new ones. We aim to make a positive contribution to the economy, improve our customers' quality of life and help sellers and entrepreneurs to grow their business.

In 2025, we expect our GMV incl. services to grow by approximately 30–40% compared to the previous year, and adjusted EBITDA to reach RUB 70–90 billion. We also expect our Fintech revenue to grow by more than 70% YoY, and non-marketplace operations to exceed on-marketplace operations with Ozon Card.

We are confident that the growing popularity of online shopping, our extensive and loyal customer base, a diverse selection of user-friendly financial technology services, and our commitment to customer satisfaction will contribute to the continued successful expansion of our platform.

Ozon takes great pride in its achievements thus far and is eagerly anticipating the opportunities that lie ahead. We appreciate your steadfast support and confidence in us. We hope that you will continue to be a part of this adventure with us.

With gratitude,
Ozon

1. Top-of-mind awareness index is a measure of how aware is a consumer of a brand and is a percentage of customers for whom a given brand is the first to recall.

01 STRATEGY

About the Company

Business Overview

Ozon is a multi-category e-commerce platform currently present in 10 countries:

- Russia
- Belarus
- Kazakhstan
- Kyrgyzstan
- Armenia
- Georgia
- Azerbaijan
- Uzbekistan
- China
- Turkey

We connect and facilitate transactions between buyers and sellers on our marketplace[1], as well as sell products directly to our buyers[2].

As of December 31, 2024, the Ozon platform served approximately 57 million active buyers and more than 600,000 active sellers. This has been thanks to our widespread fulfillment infrastructure and convenient delivery options, which allows us to provide customers with fast and convenient delivery options, including customer collection (pickup points and parcel lockers), courier delivery or delivery by Russian Post and other third-party delivery service providers.

For the last 5 years we have greatly expanded our warehouse infrastructure, which includes fulfillment and sorting centers and our dark store network. As of December 31, 2024, our operations utilized more than 3.5 million square meters of warehouse capacity, compared with our warehouse capacity of 2.5 million square meters as of December 31, 2023. We also expanded our agent pickup points network, which exceeded 60,000 points as of December 31, 2024.

We have developed and further enhanced a variety of services, such as our Fintech segment and Ozon fresh, which offers online grocery delivery, and Ozon Travel. We offer a wide range of financial services within our Fintech segment (Ozon Fintech). For the year ended December 31, 2024, more than 30 million active users took advantage of Ozon Fintech services. Ozon Fintech offers business-to-consumer (B2C) and business-to-business (B2B) products, the most popular of them being Ozon Card, Ozon Installment, deposit and savings accounts, loans for entrepreneurs, cash and settlement services and factoring.

Ozon fresh — is a fast delivery service for food, groceries, household appliances, electronics, and other categories of goods. Ozon fresh provides a range of more than 33,000 selected SKUs. Ozon fresh offers three delivery options: same-day delivery, one-hour delivery, and an express delivery service launched in 2024, providing deliveries within 15 to 30 minutes. These utilize the new mini-format dark stores, which measure approximately 500 square meters.

1. Ozon marketplace (3P business) — agent sales of sellers' goods on Ozon platform to our buyers.
2. Direct sales (1P business) — direct sales of Ozon's goods to our buyers.

About the Company

Corporate Information on Ozon Holdings PLC

Date and place of incorporation

August 26, 1999, Cyprus

Incorporation details

Incorporated under the Cyprus Companies Law, Cap. 113, as Jolistone Enterprises Limited (registration number HE 104496)

Subsequent changes to name and legal form

Jolistone Enterprises Limited changed its name to Ozon Holdings Limited on November 8, 2007;

Ozon Holdings Limited was converted from a private limited liability company into a public limited company and changed its name to Ozon Holdings PLC on October 22, 2020, by a special resolution of the General Meeting

Registered office

Archiepiskopou Makariou, 205, Victory House, Flat/Office 222, 3030, Limassol, Cyprus

Principal subsidiaries

As described in note 1 of the Company's consolidated financial statements

About the Company

Significant Dates in the Group's Development

1998

Ozon, one of the pioneers of online retail in Russia, is founded as an online bookseller

2001

Ozon expands its assortment and launches delivery to 400 Russian cities

2002

Ozon opens its first delivery pickup point

2006

Ozon opens its first fulfillment center in Tver

2007

- Ozon raises a record USD 100 million, the largest private investment in the Russian e—commerce market
- Ozon launches Ozon Travel

2014

Ozon acquires a 28% stake in LitRes, Russia's leading e-book store

2018 — 2019

- Ozon launches a marketplace model
- Ozon launches its first credit and non-credit financial products in partnership with other banks
- Ozon increases its stake in LitRes to 42.3%

2020

On November 24, 2020, Ozon successfully raises USD 1.3 billion in a U.S. initial public offering (IPO). Ozon American Depositary Shares (ADSs) were admitted to trading on the Nasdaq Global Select Market and Moscow Exchange

2021 — 2022

- Ozon launches Ozon Express, offering one-hour delivery
- Ozon starts developing its network of pickup points through a franchise model
- Ozon launches Ozon Global and expands its presence in China, Belarus and Kazakhstan
- Ozon Fintech establishes a microfinancing company
- Ozon Fintech acquires Oney Bank (subsequently renamed Ozon Bank) to facilitate the development of its own banking products
- The newly established Ecom Bank obtains a general banking license
- Ozon Fintech launches its first credit and non-credit products from its own balance

2023

- Ozon Bank and Ecom Bank complete a reorganization process involving the integration of Ozon Bank into Ecom Bank. Ecom Bank, the surviving entity in the reorganization, is renamed Ozon Bank and holds a general banking license
- Ozon expands its presence in Kyrgyzstan, Armenia and Uzbekistan, and builds its largest logistics complex in Kazakhstan
- Ozon ADSs are admitted to trading on the Astana International Exchange

2024

- Full-year 2024 GMV reaches RUB 2.9 trillion
- Record adjusted EBITDA of RUB 40.1 billion, with positive adjusted EBITDA in e-commerce and fintech segments
- Ozon fresh launches an express delivery service, offering 15—30-minute deliveries, utilizing new mini-format dark stores
- Ozon launches a new platform for online clothing shopping — Ozon Fashion
- Ozon opens its first fulfillment center in Armenia
- Ozon expands its operations to Azerbaijan and Georgia
- Ozon shareholders approve the decision to initiate the redomiciliation of the Company from Cyprus to Russia

2000 2005 2010 2015

Full-Year 2024 Operating and Financial Highlights[1]

2.9 tn RUB
GMV incl. services[2]
+64%

616 bn RUB
Total revenue[2]
+45%

369 bn RUB
Service revenue[2]
+52%

196 bn RUB
Sales of goods[2]
+18%

51 bn RUB
Interest revenue[2]
+250%

56.5 mn
Number of active buyers[3]
+23%

40 bn RUB
Adjusted EBITDA[2]

32.4 bn RUB
Fintech[2]

7.6 bn RUB
E-commerce[2]

>3.5 mn sq. m
Total warehouse footprint[3]
+47%

1.5
Number of orders[2]
+52%

26
Order frequency, per active buyer per year[3]
+24%

26.4 bn RUB
Fintech profit before tax (PBT)[2]
+129%

30.3 mn
Number of Fintech active users[3]
+63%

193 bn RUB
Fintech customer deposits[3]
+264%

1. Year-on-year growth. 2. For the full-year 2024. 3. As of December 31, 2024.

Our Purpose

Mission

We aim to leverage logistics and innovation to stay one step ahead of our customers' needs. By connecting people and products from multinational suppliers and small local businesses alike, we work to improve lives and create opportunities for everyone in Russia regardless of their location, from the capital to the most remote settlement in the country.

Our mission is to transform the Russian retail sector by offering consumers the widest-possible selection of products, the best value and maximum online shopping convenience among Russian e-commerce companies, while empowering sellers to achieve greater commercial success. We attribute our success to our focus on enhancing the buyer and seller experience and our extensive logistics infrastructure.

Values

Our strategy and everyday operations are guided by three main principles:

Innovation

We develop cutting-edge services for customers and sellers that take the e-commerce experience to the next level. From banking and travel booking, to fresh product delivery, Ozon is constantly evolving to meet the latest customer needs. This is made possible by our deep pool of top-tier talent and our embrace of cutting-edge technology.

Empowerment

We empower individuals to launch their first business by giving them a platform and the tools they need to help them grow. And we make life easier for millions of customers by putting a vast selection of products and services at their fingertips. Meanwhile, our logistics hubs create new jobs and boost development in smaller towns and remote regions where opportunities are scarce.

Community

We believe in giving back to the people and communities around us. Ozon trains the next generation of tech talents through internships and educational programs, supports small businesses and aspiring entrepreneurs, and raises money for charities through the Ozon Care initiative.

Market Overview

The Russian e-commerce market is still in its development stage and shows all the signs required for further dynamic growth.

With an increasing number of the Internet users and growing popularity of online shopping among Russia's population, the Russian e-commerce market increased by 37% YoY to RUB 11.3 trillion.

37%

YoY growth of Russian e-commerce market

While its penetration into total retail turnover increased by 3.2 p.p. YoY to over 20% in 2024, according to INFOLine estimates. Multi-category marketplaces, such as Ozon, are the fastest growing component of the Russian e-commerce market and comprise the largest share of all online sales. As estimated by INFOLine, in 2024 the share of multi-category marketplaces sales reached 64% of total e-commerce sales.

64%

the share of multi-category marketplaces of total Russian e-commerce sales

As online retail platforms and marketplaces continue to offer increasing convenience and accessibility, the Russian e-commerce market will grow to RUB 14.9 trillion with 24% penetration into Russian retail market in 2025, according to INFOLine estimates.

24%

e-commerce market penetration into total retail market in Russia in 2025

1. E-commerce penetration is calculated as GMV of e-commerce market as a percentage of Russian total retail turnover

Market Overview

Key Trends in the Russian E-commerce Market

We closely monitor new developments in key markets, tracking a number of key factors influencing the sector's landscape. We watch market trends, fluctuations in consumer demand, competitors' practices and innovative technologies to make informed decisions to ensure the success of our business.

Secular growth in Russian online retail market

We have observed a material shift in consumer behavior: with the increase in the Internet penetration and the development of digital platforms, more consumers are preferring to search for goods and services online. The online environment provides convenient tools to find the best deal and compare different offers. This is driving the popularity of online shopping and altering marketing and sales. As businesses become aware of these changes in consumer behavior, they start adapting their strategies to attract and retain consumers.

Growing promotional activity in online retail

Increasing promotional activity in online retail creates an environment where the majority of products in online stores are sold at a discount or through bonus programs. This drives consumer traffic and activity, stimulating sales, as customers see an opportunity to save on their purchases or gain extra benefits.

E-grocery market growth and increase in FMCG online sales

According to INFOLine estimates, sales of food will soon become one of the most important growth drivers of online sales. Online sales of food increased by almost 40% YoY in 2024. Food products are purchased four to six times more frequently than most categories of non-food products. Since Ozon is a multi-category marketplace, we see this as an advantage: our logistics infrastructure enables us to deliver both food and non-food products.

Audience expansion

The growth of the e-commerce market is largely driven by ongoing audience expansion. According to INFOLine estimates, the share of active online buyers in Russia will increase to 60% in 2025 due to several factors. Ongoing digitalization processes and the growth in mobile penetration as mentioned above are making online shopping increasingly accessible. The generational shift will also lead to e-commerce penetration growth: by 2029-2030 around 26 million people currently under the age of 30 (the most active group of online buyers) will move to the next age groups. This in turn, will increase the share of online buyers overall.

Market Overview

Key Trends in the Russian E-commerce Market

Regional expansion

The expansion of logistics infrastructure (fulfillment and sorting centers, pickup points and lockers) across Russia is an important factor behind the increase in e-commerce penetration in the regions.

Ozon is expanding its logistics infrastructure to harness this trend and increase its customer base. In 2024, regional markets accounted for 75% of online sales, thanks to the development of logistics infrastructure and order pickup points, which helped attain broader geographical reach.

Continued market consolidation

According to INFOLine estimates for 2024, the 10 leading companies accounted for more than 80% of the Russian e-commerce market compared to 75% in 2023. Multi-category marketplaces remain the major sales channel in e-commerce, accounting for 64% of the total e-commerce market in Russia.

The business model of a multi-category marketplace has proven its effectiveness in the Russian e-commerce market. This model provides sellers with access to a wider customer base via its online channel, and consumers with an opportunity to buy everything in one place.

Cost-conscious consumers

For the past couple of years many households have shifted to more cost-conscious consumption, opting for less expensive options, seeking discounts, and favoring lower-priced brands. This tendency brings more consumers to marketplaces, where competitive prices are among businesses' main focuses. It also encourages them to make purchases across different categories increasingly often year on year, thereby boosting customer loyalty.

Personalization

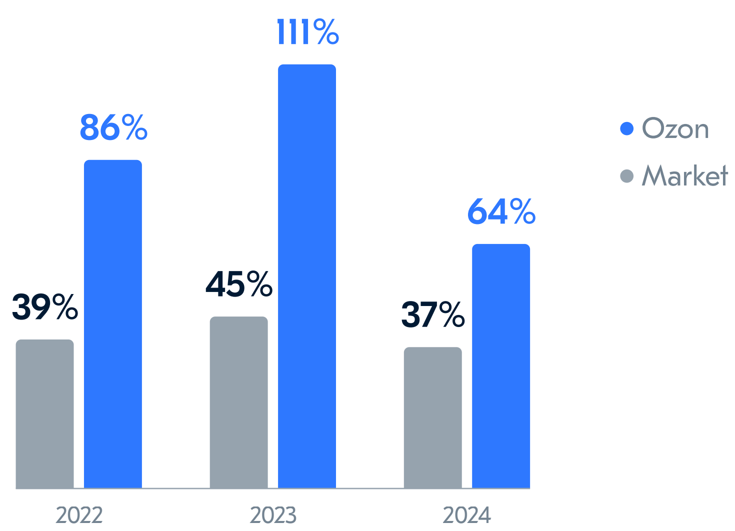
With growing competition in the retail and e-commerce market, consumers are paying closer attention to the personalization of the products offered on their mobile apps and online personal accounts. Tailoring the shopping experience to individual preferences fosters deeper customer relationships, boosts loyalty, and encourages repeat business.

Market Overview

Ozon vs. Russian E-commerce Market

Ozon is one of the two leading players on the Russian e-commerce market and is a major contributor to the total growth of total e-commerce market. For the past three consecutive years Ozon has outperformed the overall Russian e-commerce market. In 2024, Ozon demonstrated growth of 64% YoY, exceeding the growth of the Russian e-commerce market as a whole by 27 p.p. (according to with INFOLine estimates).

Growth rate dynamics:
Ozon GMV, incl. services, vs Russian e-commerce market, %



The key factors driving Ozon's growth are at the same time our main strengths:

According to BrandScience, Ozon remains the **most recognized e-commerce brand in Russia**, with a top-of-mind brand awareness of 51%, compared with 36% for our closest competitor

Ozon operates **one of the largest logistics infrastructures** in Russia, with a total footprint exceeding 3.5 million square meters as of December 31, 2024. This allows us and our sellers to deliver orders to even the most remote settlements in Russia and meet the needs of more than a third of Russia's population on a daily basis

(for more details, please see "Our Value Proposition")

Ozon offers a **broad range of delivery options**, thereby improving customer experience and enabling buyers to select the option that suits them best. According to INFOLine, Ozon has the highest number of branded pickup points in Russia

(for more details, please see "Our Value Proposition")

Ozon offers a sophisticated range of **financial services via Ozon Fintech** for both marketplace and non-marketplace users. B2C product offerings include Ozon Card, Ozon Installment, deposit and savings accounts and the "cash on card" service. The B2B product suite comprises loans for business development, cash and settlement services and factoring. In 2024, Ozon Fintech has demonstrated rapid growth: Fintech revenue increased by 191% YoY to RUB 93.3 billion, profit before tax increased by 129% YoY to RUB 26.4 billion, and the number of active users increased by 63% YoY to 30.3 million

(for more details, please see "Fintech Segment")

Our Business Operations

Ozon Group has two major operating segments: E-commerce and Fintech. We maintain and develop our Ozon e-commerce business (Ozon marketplace), by enhancing customer and seller experience through expanding logistics, improving delivery, broadening the SKU range and developing extra value-added services. The Fintech segment is one of our fastest-growing business, which offers financial services to both individuals and businesses through the business-to-consumer (B2C) and business-to-business (B2B) models.

E-commerce Segment

Ozon marketplace

Ozon marketplace remains one of the key drivers of growth for the Russian e-commerce market. At Ozon we, along with other marketplaces, are shaping new patterns of consumer behavior by enabling and facilitating one-stop multi-category shopping accessible to all.

Ozon marketplace provides hundreds of thousands of sellers with the opportunity to offer a wide assortment of products to our buyers. We launched our marketplace in September 2018, and it has been rapidly growing ever since, accounting for the majority of our GMV incl. services in the year ended December 31, 2024. In 2024 the number of sellers exceeded 600,000.

Ozon offers existing and potential sellers a choice of either one or a combination of three logistics models, depending on their preferences. The models we offer are fulfillment-by-Ozon (FBO), fulfillment-by-seller (FBS) and the storefront model. These three models enable our sellers to leverage our extensive fulfillment and delivery infrastructure according to their business needs.

The key advantage of the marketplace logistics models, particularly in the context of products sold under the FBS and storefront models, is the continuous expansion of the product catalog available on our platform without being subject to capacity limitations at our fulfillment centers or, (in the case of all three logistics models), the need to invest in working capital or maintain appropriate levels of inventory for each product listed on the platform. Our sellers remain the owners of the products that they list and sell on our platform and are responsible for pricing and managing their inventory and sales, marketing and other activities.

Our Business Operations

E-commerce Segment

Our logistics models:

FBO
Fulfillment-by-Ozon model

This model is an attractive option for sellers who do not have their own storage facilities or are unable to fulfill orders by themselves.

FBS
Fulfillment-by-seller model

This model is suitable for sellers who do not want to supply, or would not benefit from supplying, inventory to our fulfillment centers, such as sellers who sell their products on several marketplaces simultaneously and do not want to commit their inventory to a single marketplace or sellers who sell heavy and bulky products, such as furniture.

Storefront model

This model allows sellers to use their own fulfillment and delivery capacities to deliver goods directly to customers, bypassing our fulfillment and delivery infrastructure altogether.

To make our logistics infrastructure effective, automized and optimized our tech team develops its own technological solutions to automate and optimize operations at Ozon warehouses. Our Ozon Tech team works on developing our IT platform, as well as our proprietary warehouse management system and order tracking to support our e-commerce infrastructure, which processes almost 4 million orders per day and up to 5 million products delivered to our warehouses daily.

We offer a wide assortment of products on the Ozon platform and intend to continue to expand our catalog to strengthen our position as a one-stop shop for all of our buyers' shopping needs.

>370 mn SKUs

we offered on our platform in 2024

Our Business Operations

E-commerce Segment

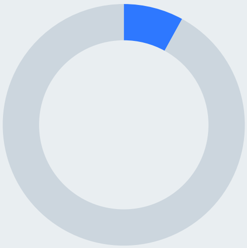
Ozon Direct Sales

Ozon sells a proportion of products directly to our buyers through our Direct Sales business, which accounted for 8% of our GMV incl. services in 2024.

GMV incl. services

8%

Direct Sales as % of GMV



Direct Sales allows us to sell a selected range of goods including high-demand products and products, which follow predictable sales trends.

As our platform creates a competitive market for goods, the same goods may be sold both by us on a direct-sales basis and by our sellers at the same time.

Ozon fresh

Ozon fresh, formerly known as Ozon Express, is an express delivery service, which delivers a selective range of fresh products, groceries, and everyday essentials from our marketplace to 4,000 settlements across Russia. Ozon fresh offers a range of more than 33,000 selected SKUs, with fast delivery. These include groceries, FMCG, pet-care items, electronics, pharmacy products and household goods. Ozon fresh offers three delivery options: same-day delivery, one-hour delivery and the recently launched 15-30-minute express delivery. FMCG offerings under Ozon fresh's own label include coffee, snacks, other food items, and our ready-to-eat meals.

The Ozon fresh's label features more than 550 products across food and non-food categories. In 2024, Ozon fresh launched an express delivery service, offering deliveries within 15 to 30 minutes. These utilize the new mini-format dark stores, which measure approximately 500 square meters.

The products sold through Ozon fresh are stored and fulfilled in our dark stores and delivered by couriers, as well as by sellers themselves, using the storefront model. We also use our dark store network to offer expedited delivery of a selection of our most popular products across various product categories on our platform. In 2024, we opened more than 100 new dark stores. As of December 31, 2024 the number of our dark stores exceeded 150.

We launched our first Ozon fresh pilot in Moscow in 2020. Following our successful launch in Moscow, we launched Ozon fresh in St. Petersburg, Rostov-on-Don, Tver, Krasnodar, Volgograd, Sochi, Kazan, Naberezhnye Chelny, Novosibirsk, Samara, Nizhny Novgorod and Chelyabinsk with the goal of making our under—one—hour delivery services available to millions of consumers in these regions.

Ozon Global

Ozon Global, our cross-border business, enables international sellers to trade with Ozon marketplace customers and provides our buyers with wider selection of internationally produced goods at competitive prices and convenient delivery options.

Ozon Global focuses on enhancing customer and seller experience. In working towards improving the customer experience for our customers we put an emphasis on reducing delivery time, facilitating returns and expanding the assortment range. To improve seller experience, we endeavor to simplify logistics and payment processes.

Ozon CIS

Ozon CIS continues to expand its operations in local markets, broaden logistics infrastructure and improve efficiency.

In 2024, we continued to focus on the improvement of customer experience through logistics expansion and facilitate comfortable delivery. In 2024, we launched new fulfilment center in Almaty and Yerevan, opened our first sorting center in Tashkent and launched courier delivery Erevan, Bishkek and four cities in Kazakhstan in addition to Almaty. In 2024, we launched our local sales in Azerbaijan and Georgia, as well as launches sales from China to Kazakhstan and Belarus.

We will further grow our brand in CIS markets, optimize local infrastructure and improve delivery options. We are dedicated to provide our customers with best possible experience with Ozon.

Ozon Travel

Ozon Travel is an online travel agency in Russia that offers a one-stop platform for flight and rail tickets and hotel reservations for both B2C and B2B customers. In the B2B segment, Ozon Travel caters to small and medium-sized enterprises by providing them with a high-quality mobile app, flexible payment options and seamless electronic document reconciliation, reports, and transactions. Ozon Travel is fully integrated with Ozon.ru, our main e-commerce platform, which enables us to promote Ozon Travel to our wider buyer base.

In early 2025, Ozon Travel launched its own mobile app for iOS and Android. Ozon Travel will continue to operate and develop within the Ozon marketplace, giving its users a choice between the standalone Ozon Travel app and the familiar marketplace interface. Ozon's high growth rates allow us to take advantage of economies of scale to develop new, more convenient customer paths to make the service even more attractive to users.

Our Business Operations

Fintech Segment

General description

2019

Launch of the first transactional and credit products on the partner platform

2020

2021

- Establishing a micro-credit organization
- Purchase of a bank with a basic license

2022

- Launch of loans from own balance, factoring and cash and settlement services
- Obtaining a universal banking license

2023–2024

- Founding of «Ozon Capital» Holding for the Fintech business based on of an existing company
- Expansion of the product portfolio with B2C and B2B loans
- Launch of saving accounts and deposits for individuals

Ozon Fintech offers financial services to both individuals and businesses through the business-to-consumer (B2C) and business-to-business (B2B) models, respectively. Over the course of the past three years Ozon Fintech has gone from being a provider of partner financial services to Ozon marketplace clients to a well-recognized brand of Ozon Bank offering a wide range of both credit and non-credit products for marketplace and non-marketplace users.

Since April 12, 2023, Ozon Bank has operated under universal banking license No. 3542. Ozon Bank is a member of the national deposit protection system managed by the Deposit Insurance Agency.

As of December 31, 2024:

>30 mn

Fintech active users

40%

Non-marketplace operations of the total value of transactions made using Ozon Card in Q4 2024

Our Business Operations

Fintech Segment

Financial products and services for B2C and B2B users

With a deep knowledge of the client, we create a personalized product offering

	B2C products	B2B products
Transactional Products	Saving and deposit accounts; Debit Card[1]; Insurance; Ozon Premium; Daily Banking[2]; Family account[3]; Premium Banking[3]	Saving account; Cash and settlement services; Acquiring[3]; Online accounting; Insurance
Credit Products	Installment and cash on card (<500 th. RUB); Credit card[3]; Cash on card (>500 th. RUB)[3]	Unsecured and secured loans; Factoring; Leasing

For B2C users we offer various products, such as debit cards (our Ozon Card), deposit and savings accounts and further account management, an installment service for products on the Ozon marketplace (Ozon Installment), and credit and loan offerings.

For B2B users Ozon Fintech offers loans for business development, cash and settlement services (Ozon Bank Current and Savings Account), and factoring and leasing services.

1. Ozon Card;
2. Daily customer transactions (payments, transfers; payment of bills, taxes and fines);
3. In the pipeline

Our Business Operations

Fintech Segment

Ozon Fintech strengths

1. Ozon Bank brand awareness

Ozon Bank's high level of brand awareness enables us to grow the number of Ozon Fintech active users base rapidly.

2. Scalable business model with innovative products and services developed by leveraging proprietary technology solutions

Ozon Fintech has its own unique IT-infrastructure based on a set of micro-services. This enables us to launch new products quickly, and helps to ensure high speed of products are rapidly improved in constant changes in the market (both in relation to regulation and customer behavior).

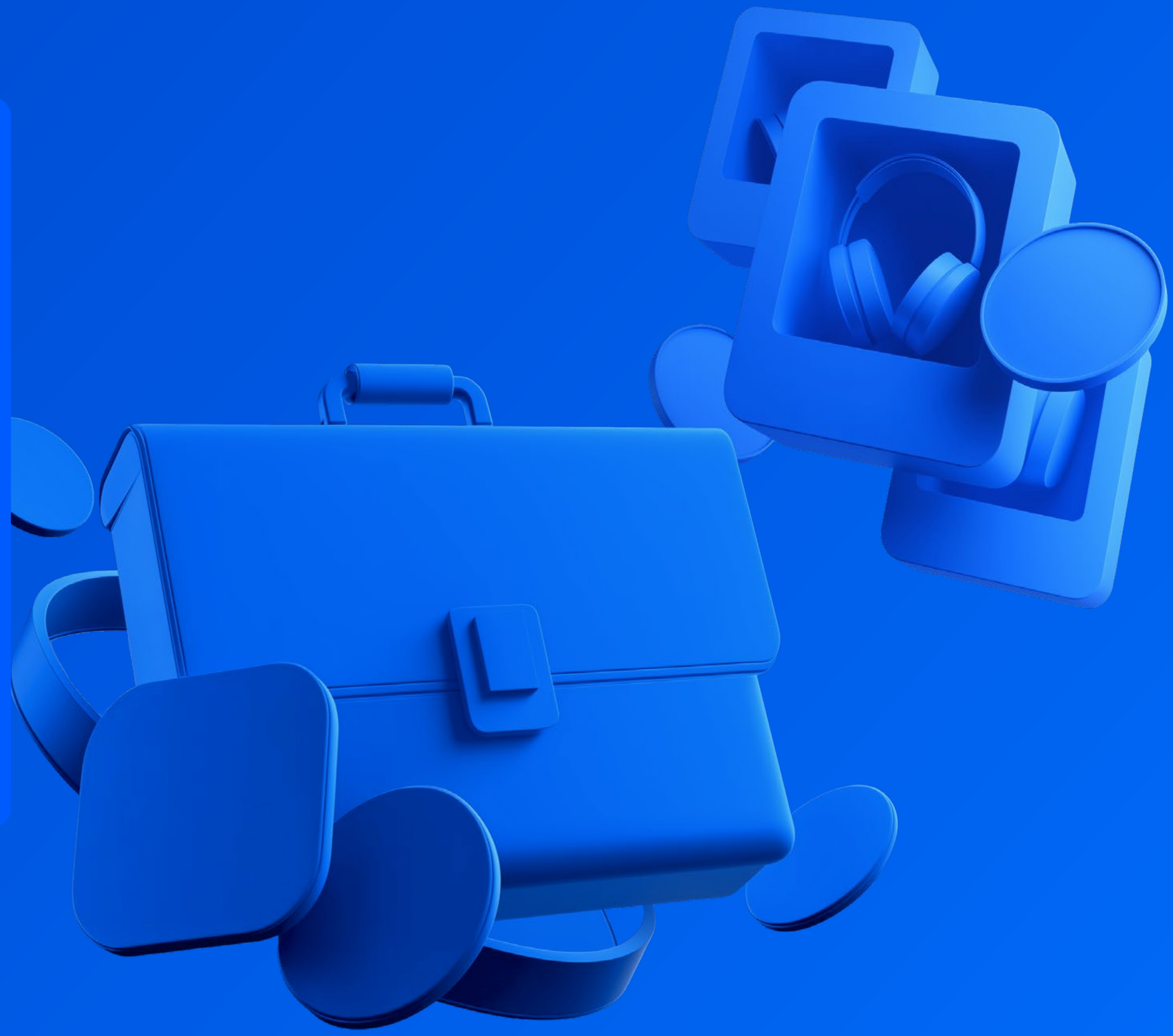
Having of our own IT-infrastructure also helps to ensure long-term sustainability and continuity, that make our products more advanced

3. Convenient products which help to ensure a seamless customer experience

Ozon Fintech has its unique expertise and experience in Russian market in launching seamless financial products on one of the largest marketplaces in the country. We use it to develop convenient and most seamless products outside the Ozon marketplace.

4. Accumulated expertise in working with small and medium-sized businesses

Ozon Fintech collaborates with small and medium enterprises and provides them with suitable financial offerings, especially the ones applicable to retailers and entrepreneurs. Ozon Fintech expertise lays in understanding of business cycles and seasonality, cost of goods, logistics processes, and other factors.



Our Business Model

Our approach is to develop and introduce new products and services that complement our platform. This will enhance the experience for our buyers and sellers, fostering their loyalty to our platform. We believe this will in turn to strengthen our position in the Russian retail market, improve our operational performance, and ensure long-term profitability and cash generation.

Strengthen customer loyalty by expanding the range of product categories on our platform, offering exceptional value and service, and improving our processes

We firmly believe that a diverse selection of products at competitive prices and a seamless online shopping experience are key factors in attracting and retaining customers in the e-commerce industry. We are working on improving our product sourcing, adding new products to our catalog, and increasing the number of product categories. In addition, we are optimizing our online search and purchasing processes, reducing delivery time, and enhancing the overall customer experience.

We believe that these efforts have contributed and will continue to contribute to the growth of our customer base and the frequency of purchases made on our platform.

Improve sellers' experience on our platform to encourage more sellers to join our marketplace

We believe that the flexibility of our logistics model, customer base growth, expansion of the product range, and new fulfillment centers are just a few of the many features that increase loyalty and attract sellers to the Ozon platform.

We have developed a comprehensive suite of tools for product promotion, fulfillment, delivery, analytics, and process management, which is accessible through our Ozon Seller interface. In addition, we offer financial services and an educational platform tailored specifically for our sellers and help them grow their businesses.

We aim to further strengthen our logistics network, with a focus on regional development

We see high potential in regional markets and we are focused on attracting buyers and sellers from all regions to our platform. We continue to expand our logistics infrastructure, including both fulfillment and delivery.

As we pursue the expansion of our logistics infrastructure, we aim to remain committed to our asset-light strategy, leasing premises and equipment where possible.

Develop and enhance our complementary services

Continuing to expand and enhance financial services offerings through Ozon Fintech

Our financial services provide quick and seamless access to lending and payment products for our buyers and sellers, generating additional revenue for us. We believe that our financial services for our buyers and sellers will enhance their loyalty and attract new customers and sellers to our platform. This will in turn positively impact the assortment on our platform, and increase purchasing frequency. Ozon Fintech services are also available for individuals and businesses outside of our platform.

Developing our marketing and information services offering

We currently provide a range of marketing and information options for sellers our platform, suppliers and external advertisers, which contributes to our revenue. We believe our marketing and information services have great potential for further expansion, since our services assist sellers in boosting their sales by offering them a platform to actively promote their products to buyers through display and video ads and search ads.

Developing e-grocery business Ozon fresh

We are actively developing our e-grocery business Ozon fresh. Ozon fresh fast delivery service of a wide range of products across many categories. These include groceries, FMCG, fresh fruits and vegetables, pharmacy products, pet-care items, children's goods, household appliances, electronics and more. According to INFOLine estimates, FMCG and food products are purchased in online four to six times more frequently than most categories of non-food products. The e-grocery segment is among the most underpenetrated and fast-growing, with high potential for further growth.

Leverage our growing scale and increasing efficiency to improve unit economics and profitability

We have been steadily expanding our company, which has resulted in an improvement of our financial performance. Although we anticipate an increase in our operational expenses as we grow our business, we expect these expenses to decrease as a percentage of GMV over time as we leverage the benefits of scale and operational effectiveness.

Our Business Model

Our Strengths

We believe that the following strengths have contributed, and will continue to contribute, to our success.

Multi-directional business model

Our business approach, which combines a marketplace for third-party sellers with a Direct Sales online retail business, allows us to provide our customers with one of the most extensive multi-category selections of products on the Russian e-commerce market, all at competitive prices and with a wide range of delivery options. Our marketplace enables sellers to combine their product offerings with our high-quality customer service, which includes flexible delivery options and our 24-hour customer support.

Using a multidirectional business model approach, we also monetize high margin segments that are complementary to our e-commerce business: Ozon Fintech and marketing and information services.

Extensive logistics infrastructure

According to INFOLine, our logistics infrastructure is one of the largest in Russia, with high levels of automation and a proprietary warehouse management system. It includes multiple fulfillment centers and sorting hubs strategically located across the country, as well as an extensive network of third-party parcel lockers, pickup points, and delivery couriers. This infrastructure enables us to provide a wide range of delivery options to our customers, including same-day delivery services in Moscow, St. Petersburg and various regions of Russia and ensures that products can reach customers in remote regions and cities across Russia.

Scalable business model

We have invested in developing our own infrastructure and plan to continue expanding it in line with our operational needs. We are constantly seeking opportunities to collaborate with third-party service providers to enhance or replace certain business processes, including logistics. Through partnerships with third-party providers across various aspects of our business, we can significantly increase our scale with relatively low capital investment, while our sellers retain ownership of their products, which supports our asset-light business model.

Our partnerships are aimed at expanding our last-mile delivery infrastructure, and include the development of pickup points network through franchising model, the installation of parcel lockers at our partners' premises, and the uberization of our approach to engaging couriers — direct engagement of self-employed couriers via mobile application for order delivery. The adoption of the franchise model for our pickup points allows us to expand our delivery infrastructure without purchasing or obtaining long-term leases for real estate.

Innovation-driven company

We are a company that values innovation and has a strong commitment to it. Our secure and scalable infrastructure, developed by our in-house research and development team, serves as the foundation for the seamless and safe experiences of buyers and sellers on our platform. It also supports our supply chain operations, business intelligence, traffic and search optimization, customer relations management, and payments.

We collect and analyze data to optimize our operations, personalize the shopping experience for our customers, and enable ourselves, our customers, our vendors, and our logistics partners to make informed decisions in real time on our platform.

Our IT infrastructure ensures the smooth integration of services between our partners and our platform via application programming interfaces or dedicated mobile apps, such as apps for couriers or pickup points. We also monitor the service quality of our partners.

Our Business Model

Our Value Proposition for Buyers

01

Extensive product selection

Access to a vast array of products across numerous categories, including, but not limited to electronics, home and decor, children's goods, health and beauty, apparel, pharmacy products, packaged food, FMCG, pet care, books and sporting goods. Our sellers consist of a diverse mix of large retail companies and small to medium-sized enterprises, ensuring a comprehensive offering for our customers.

02

Competitive pricing

Utilizing advanced data analytics, we provide our marketplace sellers with real-time pricing recommendations based on market prices. As our seller base grows, competition on our platform intensifies, resulting in competitive pricing across various product categories. This in turn attracts and retains buyers and increases order frequency.

03

Convenient shopping experience:

We prioritize providing a seamless shopping experience through fast and reliable delivery services, high-quality buyer support and financial products.

Our platform integrates various delivery options[1]

- pickup points
- courier delivery
- parcel lockers
- Russian Post
- other third-party delivery providers

- Same-day delivery services are available in major cities and select regions
- Next-day delivery coverage reaches a significant portion of our customer base.
- High on-time ratio: Our commitment to on-time delivery resulted in a more than 90% on-time ratio[2]

Expansion of our logistics infrastructure[1]

As a result of our investments in the last mile, more than 65% of settlements in Russia are covered by delivery or offer a pickup point within a 5-minute walking distance.

>3.5 mn sq. m total warehouse footprint

>60 k pickup points

~ 20 k couriers

~50 fulfillment centers in Russia and the CIS

~150 sorting centers in Russia and the CIS

Ozon orders can be picked up at no extra charge at Russian Post offices across the country.

04

Developing financial services to improve customers' experience

We aim to improve user experience to all our customers and other clients by developing our financial services. The number of users using Ozon Fintech services is actively growing, as evidenced by the following results

- >40% of the total value of total transactions using Ozon Card were made outside the marketplace in Q4 2024;
- Customer deposits, including saving accounts, term deposits and outstanding balances on current accounts, amounted to RUB 193 billion as of December 31, 2024 and grew more than threefold YoY as compared with December 31, 2023. This rapid growth emphasizes the reliability and attractiveness of our products for our customers;

1. As of December 31, 2024.
2. On-time ratio is calculated as the average ratio over a specific period, dividing the number of parcels delivered to buyers on their chosen date by the total number of parcels to be delivered on that date.

Our Business Model

Our Value Proposition for Sellers

We believe that we have become the e-commerce platform of choice for sellers in Russia due to our distinctive value proposition through our fulfillment, delivery, marketing and information and financial services, along with a large, growing and loyal buyer base. We provide our sellers with a comprehensive suite of tools and services:

01

Intuitive seller interface

We offer Ozon Seller, a sophisticated and user-friendly platform providing sellers with access to essential tools for managing their sales on our marketplace. These include inventory management, assortment management, product pricing and marketing, and financial performance monitoring.

02

Logistics infrastructure

Our extensive logistics network empowers sellers to reach buyers across the country and CIS, with flexible logistics models to suit various business needs.

03

Marketing and information services

We offer advanced marketing and information services both to on-platform and external sellers, providing them with diverse tools to increase their sales and attract new customers.

04

Analytical platform for sellers

We offer a wide range of analytical instruments on our unified seamless platform: performance monitoring tools enable sellers to track their sales, customer feedback and overall performance on our platform.

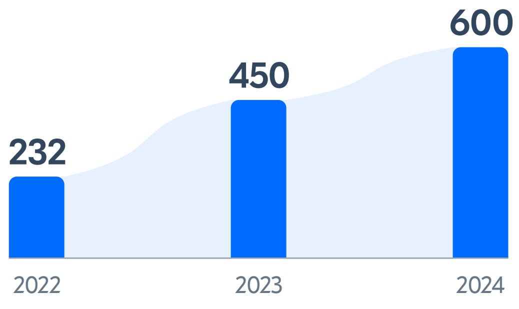
05

Financing options and other services

We provide sellers with financing options and additional services to help them grow their businesses and improve operational efficiency.

The favorable dynamics of our buyers` base, including size, loyalty to the Ozon brand and order frequency have led to positive developments in relation to our seller base.

Number of active sellers, k



Our Business Model

Ozon Fintech Strategy

We plan to expand and enhance existing Ozon Fintech products and services and launch new ones for both individuals and businesses. Through using our experience and expertise we plan to continue expanding our business outside the Ozon platform. This will help us expand the base of users and boost customer loyalty.

We believe that by continuing to enhance our products, launch new ones and further improve of technological solutions, Ozon Fintech will maintain its strong operational and financial performance.

We consider the following areas to be priorities for the development of Ozon Fintech

01

Launching new products

We plan to expand our range of loan products for both individuals and businesses. To meet the needs of a larger number of users, we are also considering the launch of new non-banking services.

02

Expanding the base of users

We plan to attract new users by improving customer experience, expanding the product portfolio and investing in marketing.

03

Increasing non-marketplace customer operations

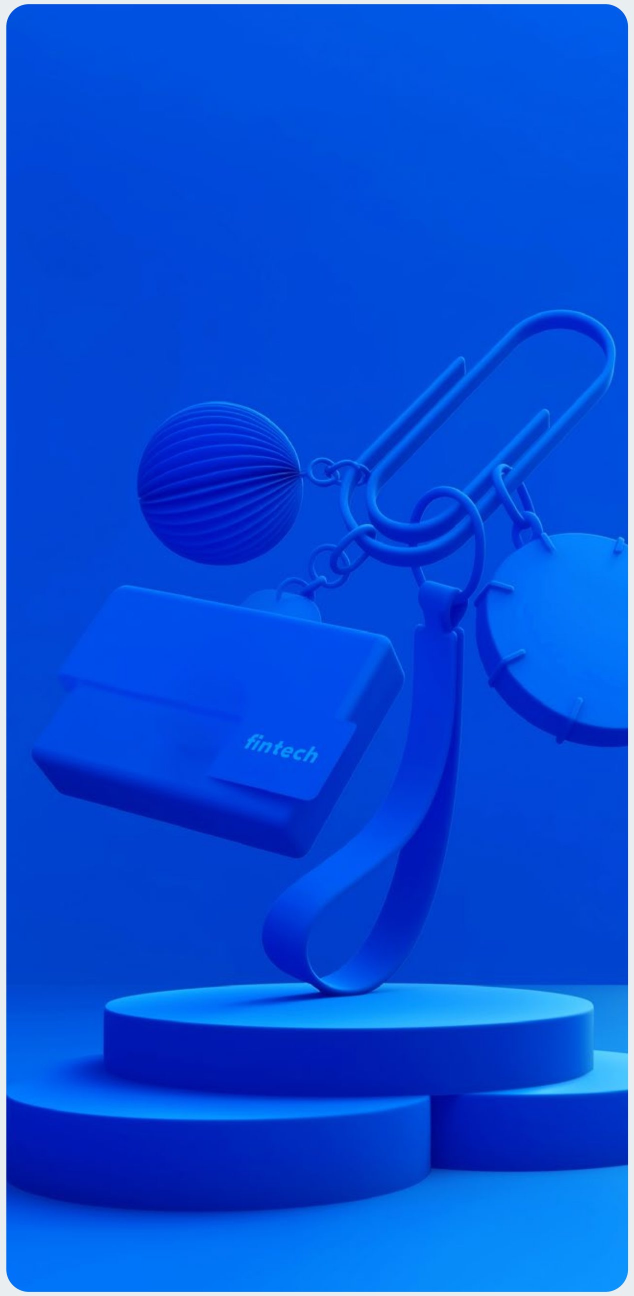
We expect that the share of non-marketplace operations will continue to grow due to favorable terms, continuous improvement of the customer experience and expansion of the product portfolio.

04

Further improving technological solutions

We plan to continue developing our own technological solutions using Big Data and machine learning technologies. The solutions will focus not only on product improvements, but also on improving the quality of scoring models, credit risk assessment, anti-fraud models and other key areas.

Ozon Fintech provides financial services to users through remote banking channels and does not have its own physical branches, which allows to achieve high operational efficiency. An improvement of our mobile app and adding new functionality remain development priorities for Ozon Fintech.



Awards and Recognitions[1]

Forbes

Forbes Ranking of the Best Employers in Russia

Ozon was awarded gold status on Forbes' list of Russia's best employers

Forbes

Forbes Ranking of the Most Valuable Companies on the Runet

Ozon ranked No. 3 on Forbes' list of the most valuable companies on the Runet in 2024. To rank Russian internet companies, Forbes compared businesses with a predominantly online presence based on financial performance and company value. Ozon moved up a notch, proving that our focus on developing a platform for entrepreneurs was the right strategy.

Forbes

Forbes Ranking of the 30 Most Profitable Franchises in Russia

Forbes conducted research and ranked franchise businesses based on several metrics.

Forbes

Forbes Ranking of the 100 Most Reliable Banks in Russia

Ozon made the ranking for the first time. Forbes compared banks based on assets and relied on ratings from agencies accredited by the Central Bank of Russia.

CHANGELLENGE >> BEST COMPANY AWARD

Changellenge Best Company Award

Ozon was ranked No. 1 among retail and e-commerce employers in Russia for IT and business students.

FUTURE TODAY

FutureToday's Annual Ranking of the Best Employers in Russia

Ozon placed fifth among the most popular companies for students and sixth in FutureToday's overall ranking of all companies.

ЛУЧШЕЕ ДЛЯ РОССИИ РАЗВИТИЕ РЕГИОНОВ

"Best for Russia: Regional Development" Program Nomination

Experts, including regional authorities, recognized our «"Made in Russia»" initiative as the best industry support project.

Assessment by Roskachestvo Experts

Ozon fresh became the leading online retailer of organic products.

MIMS automobility

MIMS Automobility Awards

Ozon won the MIMS Automobility Award in the "Best Online Platform for Automotive Products" category.

1. As of March 31, 2025

02

CORPORATE GOVERNANCE

Corporate Governance System

Ozon Holdings PLC is a public limited liability company incorporated under the laws of Cyprus, with ADSs listed on AIX and MOEX.

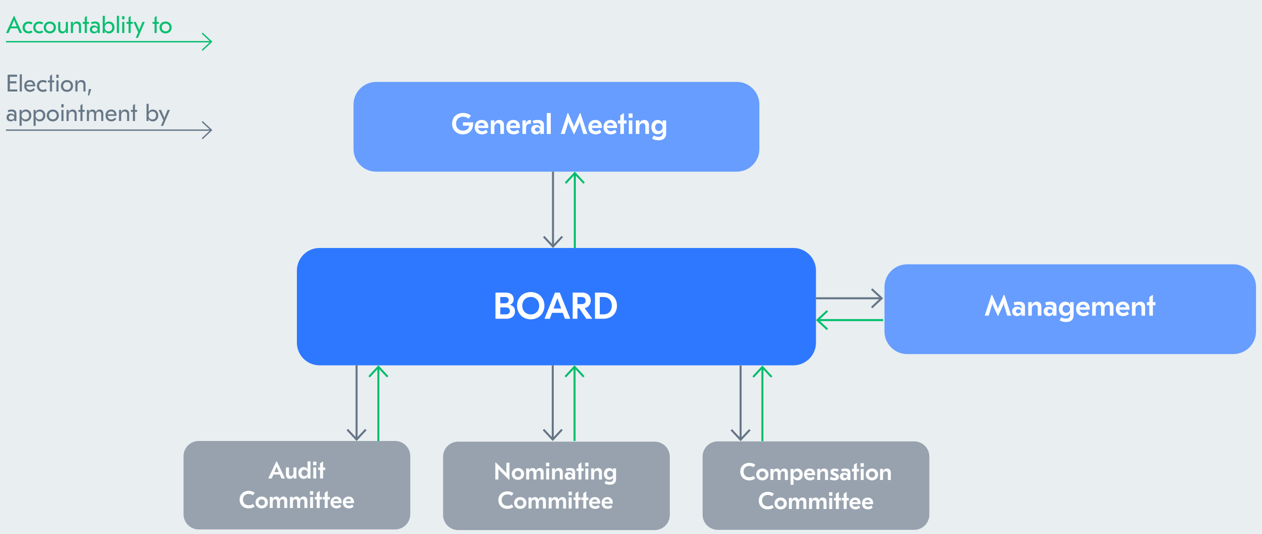
Being dual-listed, the Company is required to comply with the corporate governance principles prescribed by the AIFC Market Rules as well as the MOEX Listing Rules. No Cypriot corporate governance code requirements are applicable to the Company as it is not listed on the regulated market in Cyprus, but the Company adheres to the Cypriot corporate governance code in many aspects.

The most significant decisions affecting the life of the Company and the rights of its shareholders, including the approval of financial statements, the election of directors, amendments to the Articles of Association and the approval of dividends, are subject to review and approval at General Meetings.

The Board and its committees provide Ozon with overall guidance in terms of carrying out business and strategic planning. It sets strategic goals and oversees their implementation by the management team.

The management team is responsible for Ozon's day-to-day operations and implements the strategy and business plan approved by the Board.

The organigram below shows the governance structure of the Company.



Information for Shareholders and Investors

General Meeting

We are required to hold an annual General Meeting each year on such a day and at such a place as the Board may determine. The Board may at any time decide to convene an extraordinary General Meeting. Under the Cyprus Companies Law, extraordinary General Meetings can also be convened at the request of shareholders holding at least 10% of the voting rights at General Meetings of the Company. Each shareholder is given the right and means to vote by proxy at every General Meeting.

Notice of every General Meeting is sent to all holders of our ordinary shares and also published on our website along with the proxy and authorization forms, as well as the General Meeting agenda and explanatory notes. Results of every General Meeting are available for all shareholders on the Company's website.

The quorum for a General Meeting shall be at least one person or persons holding or representing by proxy one-third (1/3) of the issued shares of the class.

Resolutions and Voting Rights

We treat shareholders who hold shares of the same class equally, following the provisions of the Cyprus Companies Law.

The Cyprus Companies Law lists three types of resolutions that may be submitted to a shareholder vote — ordinary resolutions, extraordinary resolutions and special resolutions:

- an ordinary resolution must be approved by a majority vote of shareholders constituting a quorum who have voting rights and are present at the General Meeting, voting in person or through a proxy;
- an extraordinary and special resolution must be approved by a majority of not less than 75% of shareholders constituting a quorum who have voting rights and are present at the General Meeting, voting in person or through a proxy.

The Cyprus Companies Law also requires that certain resolutions (such as a resolution waiving preemption rights in respect of a new issue of shares for a cash consideration or a resolution altering share capital) require a majority of two-thirds of the votes corresponding either to the represented securities or to the represented issued share capital if less than half of the issued share capital is represented and a simple majority when at least half of the issued share capital is represented.

Additionally, our Articles of Association divide all matters within the competence of the General Meeting into two groups: Simple Majority Matters and Shareholder Reserved Matters.

Simple Majority Matters include the following matters that shall be approved by ordinary resolution passed by at least fifty per cent (50%) plus one vote of all shareholders present and voting at a General Meeting:

- approval of profit and loss accounts, balance sheets, consolidated accounts, financial statements and reports;
- the appointment of, and the fixing of the remuneration of the auditors;
- election (appointment) of the directors (other than in accordance with Regulation 114A of the Articles of Association);
- removal of any Director (other than any Director appointed by a holder of a Class A share);
- approval of the remuneration of the Directors (other than any Executive Directors in their capacity as employees of the Company or any of its Subsidiaries); and
- election of the chairman of the General Meeting.

Information for Shareholders and Investors

Shareholder Reserved Matters are those matters reserved to the General Meeting that shall be approved by ordinary, extraordinary or special resolutions, as applicable, and additionally require a written consent or affirmative vote of each holder of Class A share who meets the Ownership Criteria (as defined below). The Shareholder Reserved Matters include, among others, the following:

- alteration of the Articles of Association;
- reorganization, merger, combination, winding up, liquidation or dissolution of the Company, as well as appointment of the liquidator;
- declaration, determination to pay or distribution of any dividend by the Company;
- any change in the authorized share capital of the Company.

The Company will not reduce its share capital unless:

(a) the reduction does not materially prejudice the Company's ability to pay its creditors; and

(b) a public disclosure is made as soon as possible of any proposed change in its capital structure, and, following the redemption of listed shares, if any, information is provided on such redemption, including details of the number of shares redeemed and the number of shares of that class outstanding following the redemption.

A special resolution approved as a Shareholder Reserved Matter is required for a liquidator to divide the assets of the Company among the shareholders should the Company be wound up as authorized by the shareholders.

Ordinary Shares

Holders of our ordinary shares are entitled to one vote per share. Voting at any General Meeting is by show of hands unless a poll is demanded.

Each shareholder is entitled to attend the General Meeting, to address the General Meeting and to exercise any voting rights that such shareholder may have as provided in the Articles of Association.

A corporate shareholder may, by resolution of its directors or other governing body, authorize a person to act as its representative at the General Meeting, and that person may exercise the same powers as the corporate shareholder could exercise if it were an individual shareholder. No shareholder is entitled to vote at the General Meeting unless all calls and other amounts payable by such shareholder in respect of shares have been fully paid.

Shareholders may attend General Meetings in person or be represented by proxy authorized in writing.

Class A Shares

The rights attributable to Class A shares were amended at the annual General Meeting held on December 27, 2024. As a result, holders of Class A shares now have the same rights as holders of ordinary shares as well as certain special rights. These special rights include among others:

- the right to appoint and remove up to three directors for as long as the relevant holder of a Class A share, together with its affiliates and permitted transferees, holds in the aggregate at least 25% of the total amount of the issued and outstanding ordinary shares, including ordinary shares represented by depositary receipts (the "Ownership Criteria");
- the veto right with respect to the Shareholder Reserved Matters, as described above.

The special rights of the holders of the Class A shares are counter-balanced by certain restrictions of their other shareholder rights, namely:

- as long as a holder of Class A shares meets the Ownership Criteria and is thereby entitled to appoint three directors, then its voting power with respect to the nomination and appointment of the remaining directors at the General Meeting will be suspended in respect of 15% of the voting power of the ordinary shares.
- for as long as a person holds a Class A Share, the votes conferred on such person, its affiliates and permitted transferees by the ordinary shares (including ordinary shares represented by the depositary receipts) in excess of forty-three per cent (43%) of the total number of votes conferred by all issued and outstanding ordinary shares and exercisable at the General Meetings, shall be suspended.

The rights attached to the Class A shares may be varied with the sanction of a resolution passed at a separate General Meeting of the holders of Class A shares, provided that the necessary quorum and the necessary majority for passing the relevant resolution are met.

No Class A share nor any right to subscribe or convert any security into any Class A share shall at any time be issued or allotted to any person, unless such issue or allotment has, first, been authorized by the prior written consent of all holders of all issued Class A Shares and approved by a special resolution of the General Meeting.

Dividend Rights

We may pay out dividends only from the profits as shown in our standalone accounts. Under Cypriot law, we are not allowed to make distributions if they would reduce our standalone net assets below the total sum of the issued share capital and the reserves that we must maintain under Cypriot law and our Articles of Association. No dividend may exceed the amount recommended by the Board.

Interim dividends can be paid only if standalone interim accounts are drawn up showing that the funds available for distribution are justified by the profits of the Company. At the same time, the amount to be distributed cannot exceed the amount of profits made since the end of the last financial year, the annual accounts of which have been finalized, increased by the profits which have been transferred from the last financial year and sums drawn from reserves available for this purpose and reduced by the losses of the previous financial years, and sums placed in reserve pursuant to the requirements of the law or our Articles of Association.

The Company has never declared or paid dividends.

In accordance with the Company's dividend policy approved in December 2023, any future determination regarding the declaration and payment of dividends, if any, will be adopted by the General Meeting or the Board based on then-existing conditions, including the Company's financial condition, operating results, contractual restrictions, capital requirements, business prospects, and other factors that the Board and the General Meeting may deem relevant.

Further information on the Company's dividend policy is available on the Company's website.

Share Capital

Our issued and fully paid share capital amounts to USD 216,413.735 and consists of 216,413,733 issued and fully paid ordinary shares with a nominal value of USD 0.001 each and two issued and fully paid Class A shares with a nominal value of USD 0.001 each.

ADSs (ISIN: US69269L1044) that represent ordinary shares of the Company are in free float on MOEX and AIX. The ordinary shares underlying the ADSs are held by The Bank of New York Mellon as depositary, through its custodian. Under Cypriot law, the holders of ADSs will not be treated as holders of our ordinary shares.

As a general rule, all new shares and other securities giving right to the purchase of shares in the Company or that are convertible into shares of the Company must be offered, before they are issued, to shareholders on a pro rata basis in line with existing participation in the capital of the Company, subject to the provisions of the Articles of Association. The pre-emption right may be restricted or excluded by way of a resolution of the General Meeting.

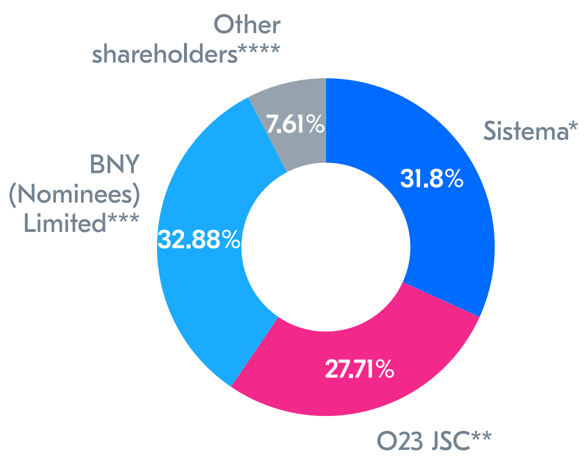
The Company did not repurchase its own shares during the reporting year.

Information for Shareholders and Investors

Shareholder Structure

The chart below shows the shareholders that hold an interest of 5% or more in the share capital of the Company, based on the information available to the Company.

As of December 31, 2024



* Includes 50,493,551 ordinary shares and one Class A share and 2,250,000 ADSs directly held by Sistema Public Joint Stock Financial Corporation and 16,083,675 ordinary shares directly held by Sistema Venture Fund Ltd., an investment vehicle controlled by Sistema Public Joint Stock Financial Corporation.

** Includes 59,974,089 ordinary shares directly held by O23 JSC and one Class A share directly held by BV Ozon Private Equity Fund LTD. On March 5, 2025 one Class A Share was transferred from BV Ozon Private Equity Fund LTD to O23 JSC.

*** BNY (Nominees) Limited is the custodian of The Bank of New York Mellon that acts as a depository of our ADS program. ADSs representing ordinary shares held by BNY (Nominees) Limited constitute our free-float and are listed on AIX and MOEX.

**** Includes ADSs held by a trustee of the trust established for the efficient operation of our EIP (for more details, please see "Remuneration of Directors and Equity Incentive Plan" and "Employee Benefit Trust (EBT)").

Stock Exchanges

AIX

The Company's ADSs have been admitted to the Official List of, and are trading on, the Astana International Exchange (the "AIX"). The Company's ADSs were admitted to the Official List on July 28, 2023, and admitted to trading under the ticker OZON on July 31, 2023. Throughout 2024 the Company's ADSs were traded on AIX.

MOEX

On November 19, 2020, the Company obtained MOEX's approval in relation to the listing and admission of the Company's ADSs to trading on MOEX under the ticker OZON on the Level 1 Quotation List. Starting from January 3, 2025 due to the regulatory amendments initiated by the Bank of Russia, the securities of most foreign issuers, including OZON ADSs, are currently available only to qualified investors and have been transferred to the Level 3 Quotation List on MOEX. Sales of securities by certain international investors on MOEX are still limited. Meanwhile, the Company voluntarily complies with the requirements of MOEX Listing Rules applicable to companies admitted to the Level 1 Quotation List.

Nasdaq

The Company's ADSs were delisted from Nasdaq with effect from November 9, 2023. On the same date, the Company filed Form 15F to deregister its securities. The deregistration and termination of all the Company's reporting obligations under the U.S. Securities Exchange Act of 1934, as amended, became effective on February 7, 2024.

Communication with Investors and Shareholders

Investors and shareholders have access to multiple communication channels.

We provide certain information for investors and shareholders on our investor relations website, ir.ozon.com, and our corporate website, corp.ozon.com. We also provide a wide range of regularly updated information, including the following:

- annual reports, quarterly financial and operating results, and other information about the Company's financial performance;
- relevant notices providing information in relation to rights attached to the Company's securities;
- details related to the General Meetings;
- corporate governance information;
- information about Ozon's share price in real time[1];
- upcoming and past investor relations (IR) events, announcements of investor conferences, webinars, broadcasts on leading investment platforms and other events involving senior executives, the IR team and institutional investors, analysts and shareholders;
- the Company's latest press statements.

All our disclosures are released to the market via the AIX Regulatory Announcement Service and the Interfax Information Service

In addition to these communication channels, we also use social networks for investors, such as specialized Telegram channels and other social media.

Ozon_Official

64k+

Followers of Corporate channel on Pulse (T-Bank)

Ozon HQ

25k+

Followers of Telegram-channel for retail investors

1. Price information is provided with at least a 15-minute delay.

The Board

Being entrusted with powers regarding the strategic, organizational and oversight aspects of Ozon's business operations, the Board plays a central role in the Company's corporate governance system. In view of its role, the Board meets regularly and operates in such a manner so as to ensure the effective performance of its functions.

The Board members are either appointed by holders of the Class A shares or elected by the General Meeting in accordance with the Articles of Association to serve until their successors are duly elected and qualified. An induction course is provided for directors who have just taken up their new position to help them adjust better to their role and duties. The Board has nine members, including four Independent Directors, four Non-Executive Directors and one Executive Director. Members of the Board have extensive management experience and impressive academic background, have held senior roles at leading companies in Russia and notable positions in leading education centers and think-tanks in Russia.

Each of Sistema Public Joint Stock Financial Corporation and O23 JSC currently holds one Class A share and meets the Ownership Criteria, which confers the right on each of them to appoint and remove up to three directors as described in the "Class A shares" section above.

The number or directors may be increased or decreased from time to time by special resolution of the General Meeting that shall be approved as a Shareholder Reserved Matter, as described in the "Resolutions and Voting Rights" section above.

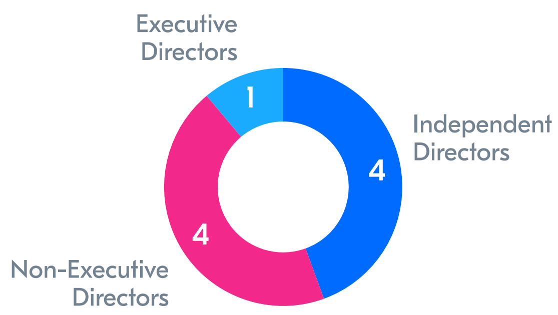
The Board itself has a right to appoint any person to be a director, either to fill a vacancy or as an addition to the existing directors, but the total number of directors may not at any time exceed the number established in accordance with the Articles of Association. Any director so appointed will hold office only until the next annual General Meeting, and will then be eligible for re-election.

The persons to be appointed as directors following the above-mentioned procedures should also be approved by the Nominating Committee.

Our Board and its committees have an appropriate balance of skills, experience, independence and knowledge of our business, as well as adequate resources, including access to expertise as required and timely and comprehensive information relating to the affairs of the Company[1].

Our Board includes a balance of Executive, Non-Executive and Independent Directors in full compliance with the requirements of AIX and MOEX.

Board composition by independence



Chairman of the Board

The Chairman reports to the Board and is responsible for the leadership and overall effectiveness of the Board and for setting the Board's agenda. The Chairman has been able to commit sufficient time to perform his role and did not hold any executive role in the Company. The Board believes that other commitments have not adversely affected the Chairman's contribution to the Company.

The Chairman's responsibilities include the following:

- managing the Board effectively;
- ensuring that authority is delegated appropriately to executive management;
- promoting a culture of openness and debate between the Executive, Non-Executive and Independent Directors;
- ensuring that the directors receive accurate, timely and clear information; and
- ensuring that the views of shareholders are communicated to the Board as a whole.

In 2023 and 2024, the Company did not have a senior Independent Director or a deputy chairperson of the Board.

Independent Directors

Having assessed the independence of the directors based on the criteria set out in the MOEX Listing Rules and applicable AIFC Market Rules, the Board confirmed that four directors qualify as Independent Directors. All of those Directors are Non-Executive Directors. The Independent Directors are determined to be independent in character and judgement, and free of relationships or circumstances that could affect, or could appear to affect, their judgement. Their role is to challenge the strategy presented by, and scrutinize the performance of, the management team in meeting the Company's agreed goals and objectives; to monitor the reporting of the Company's performance; to review the integrity of the Company's financial information; and to ensure that internal financial controls and risk management systems are robust and defensible.

Meetings of the Board

In 2024, the Board held three in-person meetings with 100% attendance (except for one meeting where one Non-Executive Director was absent) and additionally adopted ten unanimous written resolutions.

The most important items considered by the Board in the reporting period were as follows:

- the Company's business plan and budget;
- the Company's strategy;
- approval of the Company's financial statements;
- employee compensation considerations;
- change of the Company's Secretary and the registered office address;
- the convocation of the Company's annual General Meeting and other General Meetings; and
- a review of the Company's corporate governance and the risk management systems.

The Board regularly reviewed the reports of the management team and reports of committees' Chairpersons.

1. In an attempt to mitigate the risks relating to the current geopolitical environment, we do not identify members of our Board in this Report.

Board Committees

The Board committees are advisory bodies formed by the Board that are not authorized to act on behalf of the Company or the Board unless the Board decides otherwise. The Board currently has three standing committees: the Audit Committee, the Nominating Committee and the Compensation Committee. Each committee has its own charter describing its role and responsibilities (available on the Company's website).

The Board committees are provided with sufficient resources, including information, to carry out their role and responsibilities effectively.

The composition of the committees remained unaltered until August 2024, when four Independent Directors resigned from the Board, as announced by the Company. Committees were re-composed by written resolution of the Board on November 13, 2024, and have since then remained unchanged.

Audit Committee

The main purpose of the Audit Committee is to provide preliminary consideration of various matters and to prepare recommendations related to the oversight of the Company's financial and business operations.

The Audit Committee's core functions include the following:

- monitoring the integrity, accuracy and reliability of the Group's financial statements;
- monitoring the reliability and effectiveness of risk management and internal control systems; and
- ensuring the independence and objectivity of internal and external audit functions.

In 2024, in fulfilment of its duties, the Audit Committee held two in-person meetings (one of them with 100% attendance, while the other one was attended by two out of three members of the Audit Committee) and adopted two unanimous written resolutions. The in-person meetings were attended by representatives of the external auditors, the internal audit department, and the operational finance, IFRS reporting, compliance, and corporate and legal affairs teams.

The most important matters considered by the Audit Committee in 2024 were those concerning the following:

- corporate governance;
- compliance;
- financial statements;
- external audit;
- related-party transactions;
- investor relations;
- internal audit.

As of December 31, 2024, the Audit Committee was composed of four directors, including three Independent Directors, one of whom was holding the position of Chairman of the Audit Committee.

A detailed description of the Audit Committee's work in discharging its responsibilities is provided in its charter, which is available on the Company's website.

Nominating Committee

The primary purpose of the Nominating Committee is to provide preliminary consideration of various matters and to prepare recommendations for the Board on issues related to personnel planning (succession planning) as well as the professional composition and performance of the Board and the management team.

In 2024, the Nominating Committee adopted one unanimous written resolution in preparation for the annual General Meeting and in consideration of the MOEX corporate governance requirements.

The Nominating Committee reviews the professional qualifications and independence of all candidates nominated to the Board on the basis of all information available to the Committee.

We neither engaged an external consultancy nor conducted an open advertising process in the appointment of the Chairman and Non-Executive Directors of the Board.

As of December 31, 2024, the Nominating Committee consisted of four directors, including three Independent Directors.

A detailed description of the Nominating Committee's work in discharging its responsibilities is provided in its charter, which is available on the Company's website.

Compensation Committee

The central objective of the Compensation Committee is to provide preliminary consideration of various matters and to prepare recommendations related to the development of effective and transparent remuneration practices for the directors and key executives. One of the Committee's key functions is the preliminary review of matters relating to the Company's Equity Incentive Plan (EIP). These include approval of amendments to the EIP, approval of the list of EIP participants and of the number of awards granted to them, as well as other matters under the purview of the Committee as per EIP rules. Administration of the EIP was the main issue that the Compensation Committee focused on throughout the reporting year.

In 2024, the Compensation Committee held one in-person meeting with 100% attendance and adopted two unanimous written resolutions.

As of December 31, 2024, the Compensation Committee was composed of six directors, including four Independent Directors, one of whom was holding the position of Chairman of the Compensation Committee.

A detailed description of the Compensation Committee's work in discharging its responsibilities is provided in its charter, which is available on the Company's website.

Corporate Secretary

The Company established the position of Corporate Secretary in December 2023 to comply with the corporate governance requirements of MOEX.

The main purpose of the Corporate Secretary's activities is to ensure effective communications with the Company's shareholders, coordinate the Company's actions to protect the rights and interests of the shareholders, and provide support for the efficient work of the Board.

The Corporate Secretary performs the functions of the secretary of the Board and its committees unless the Board decides otherwise. The functions of the Corporate Secretary include the following:

- improving the Company's corporate governance system and practice;
- participating in the preparation and holding of the General Meetings;
- supporting the work of the Board and its committees;
- implementing the Company's policy on information disclosure and arranging for the storage of the Company's corporate documents;
- supporting the Company's interaction with its shareholders and taking steps to prevent corporate conflicts;
- ensuring that the procedures established by law and the Company's internal documents are followed, and ensuring that the rights and legitimate interests of shareholders are protected;
- supporting the Company's interaction with regulators, trade organizers, the registrar and other professional securities market participants within the powers assigned to the Corporate Secretary;
- immediately notifying the Board of any identified violations of the law or the Company's internal documents, the observance of which falls within the remit of the Corporate Governance Department.

Candidates for the position of the Company's Corporate Secretary are required to have a university degree in law or economics, or a business degree (including an MBA or Executive MBA) and at least two years of experience in corporate governance or management. The Corporate Secretary must have an impeccable reputation and enjoy the confidence of the shareholders and the Board.

Ethics and Compliance

Zero Tolerance for Corruption and Discrimination

Ozon is a dynamic, rapidly growing business with a large workforce. We work in numerous countries with different legislation and cooperate with a diverse range of counterparties. To manage emerging compliance risks and business ethics issues, we are developing a multi-level compliance system.

Monitoring compliance with legislation, policies and procedures

A dedicated compliance team develops and implements a system of compliance policies, procedures and controls across all of our business streams and verticals. All contracts with external counterparties include a compliance clause.

The compliance team sets up and administers mandatory corporate ethics and compliance training. We actively communicate our values to all Ozon employees. Ethics and compliance consultations and training are available to all employees when needed.

The compliance team plays an important role in ensuring the effective functioning of the compliance system and reports the results directly to the Audit Committee, including hotline data.

Human rights

We conduct our business in strict compliance with legislation on the protection of human rights, which is enshrined in the Code of Corporate Ethics and Business Conduct (Code of Ethics). We have zero tolerance for child labor or forced labor. Any human rights violations can be reported via the hotline.

Political involvement

Ozon does not participate in political activities, makes no political donations and does not fund civil servants, political parties, organizations or foundations associated with them or distribute campaign materials on their behalf. Ozon's Anti-bribery and Anti-corruption Policy forbids any political lobbying or the endorsement of civil servants, political candidates or parties.

Ethics and Compliance Hotline

In a bid to provide a secure and independent channel for reporting ethics and compliance concerns and issues, we have set up a dedicated hotline which is open 24/7. Calls can be made in Russian and English, as well as in languages of the countries where Ozon operates.

We ask our employees, customers and partners, as well as all other stakeholders, to report any violations of applicable laws or policies of ethical business conduct involving Ozon's employees or counterparties. The hotline is very important for us as a source of unbiased feedback, which we can use to constantly improve our operations and oversight mechanisms.

Whistleblower protection principles

- Anonymity: reports to the hotline can be submitted anonymously.
- Protection: whistleblowers are guaranteed protection from retaliation and discrimination.
- Confidentiality: Ozon does not disclose to third parties any information received during investigations.

All messages received are processed by an independent external operator. We guarantee that all reports received via the hotline are considered in accordance with internal procedures and rules. In the event a violation is confirmed, we take appropriate measures in accordance with internal procedures, policies and applicable legislation.

Anti-corruption

We condemn bribery and corruption in all their manifestations and forms. As Ozon employees, we do not accept, give or offer money, gifts or services in exchange for receiving any benefits from our counterparties for ourselves, our family members or the Company.

Insider rules

As a public company whose securities are admitted to trading on MOEX and AIX, Ozon is subject to insider trading laws. The Company's reputation for integrity and high ethical standards in the conduct of its affairs is of paramount importance. To live up to this reputation, it is essential that all transactions involving Ozon's ADSs and shares be carried out in accordance with insider trading laws, avoiding even potentially improper situations.

We have an insider trading policy in place (the Insider Trading Policy). Its purpose is to do the following:

- inform all directors and employees of their responsibilities under the Insider Trading Policy and insider trading laws;
- prevent violations by directors and employees of insider trading laws and the Insider Trading Policy, and avoid legal, reputational or financial risks for Ozon; and
- establish liability for employees and directors for their failure to comply with insider trading laws and the Insider Trading Policy.

How we manage conflicts of interests

In order to eliminate or manage the risks associated with an inability to detect and prevent potential conflicts of interest, the company has implemented a conflict-of-interest declaration procedure that applies to all employees without exception, including executives and directors. Each declaration of a conflict of interest is considered individually and, if necessary, measures are taken to eliminate the implementation of negative consequences. In the event of a violation of compliance policies regarding conflict-of-interest management rules, the company takes retaliatory measures.

Risk Management System

Our risk management system enables us to systematically identify, assess and manage risks relating to all our business and corporate functions. Our risk-management system is decentralized, embedded in key business and financial processes, and relies on agile business practices.

The Board determines the underlying principles and approaches for the risk management framework. The Audit Committee is responsible for the regular monitoring of the reliability and effectiveness of the risk management and internal control systems. The Internal Audit Department independently audits and assesses the reliability and efficiency of our risk management system.

Our risk management system is based on the following model:

Board

The Board is responsible for setting organizational objectives, determining strategies and establishing the necessary risk management and control frameworks.

Team	Role
Unit / business function	Implementation and maintenance of risk-management within key business and financial processes Counter-risk measures and controls
Compliance, risk management and internal control teams	Monitoring and supporting line management in managing risks and developing and maintaining an adequate framework for internal control and compliance procedures Oversight and tracking of risk-management practices in key business and financial processes
Internal audit team	Liaison with senior management and/or the Board Independent assessment of the management's risk-management processes Testing the effectiveness of the internal control and compliance procedures

Risk Management System

Principal risks

Below is an overview of the key risks that could adversely affect our business, or our operational and financial performance. Additional risks currently unknown to us may also impair our business operations.

Principal risks		Key mitigation measures
Economic and financial uncertainties affecting the Group's business model	Risks associated with adverse changes and/or instability in the macroeconomic environment and global economy, underperformance of the Group's principal markets, increases in inflation and interest rates, and insufficient liquidity to fund growth.	• Monitoring and forecasting the economic environment and market variables on an ongoing basis, adjusting our operations, strategy and funding options as needed. • Thoroughly planning and monitoring our performance against budget, thorough liquidity control and timely adjustments to budgets and liquidity plan where needed. • Taking appropriate measures to conserve cash, considering our capital allocation and budget appropriately.
Highly competitive market	Risks associated with the inability to retain our current market position or to respond to the actions of competitors in a timely and effective manner; failure to effectively promote our business and attract new customers or retain current customers, as well as risks connected with changing consumer expectations.	• Closely monitoring the actions of our competition to develop and deploy proper counter-measures. • Constantly analyzing the behavior and needs of our customer base and adjusting our operations and strategy accordingly. • Expanding the scope of products and services offered to our customers and improving the customer experience. • Conducting various marketing and promotional activities aimed at increasing the visibility of our business and enhancing our brand recognition in the e-commerce market.
Fintech-related risks	Our Fintech segment brings specific risks related to the financial services industry: • Credit risk related to the portfolio of loans issued to individuals and legal entities. • Liquidity risk related to funding Fintech operations. • Risk related to adherence to the regulatory requirements of the Central Bank of Russia.	• Setting credit policies and risk appetite for the Fintech portfolio, monitoring and tracking changes in credit quality of assets in each portfolio, applying a prudent approach to expected credit loss provisioning on the portfolios. • Maintaining rigorous liquidity control and timely adjustments to budgets and liquidity planning where needed. • Diversifying sources of funding, having additional funding ready to make sure there are no liquidity shortages. • Setting strict internal targets for key financial indicators to ensure that regulatory requirements are met.

Risk Management System

Principal risks		Key mitigation measures
Sanctions and countermeasures	Risks related to the direct and indirect impact of the adoption, maintenance and expansion of sanctions imposed by the United States, the European Union, the United Kingdom and other countries, and countermeasures imposed by the Russian Federation. Such impacts may include, among other things, interruptions in supply chain and payment processes, limitations in the Group's ability to reach its customers via mobile apps, etc.	• Closely monitoring all regulatory developments related to sanctions, export control, trade embargoes and similar measures, and assessing their impact on our operations and adjusting them as needed.
Legislative developments and government actions that may affect the ownership and management structure	Risks related to the mandatory restructuring of our ownership and management structure, including potential nationalization risks and risks caused by the potential applicability to Ozon of Russian Federal Law No. 470-FZ dated August 4, 2023.	• Closely monitoring all legislative developments that may affect the Group's management or ownership structure, and updating stakeholders on further developments, if any, on a timely basis.
Counterparty risks and supply chain disruptions	Risks caused by the non-performance or loss of significant third-party providers due to bankruptcy, the geopolitical situation or other reasons, as well as by difficulties with sourcing products and services critical for our operations.	• Constantly expanding the list of potential suppliers, vendors, service providers and lessors. • Updating our business models to ensure that we remain an attractive partner for our suppliers, vendors, service providers and lessors. • Exploring and testing new logistics routes, and supply chain and payment processes.
Risks related to human resources	Risks associated with the failure to attract personnel or retain our existing personnel, as well as the inability to acquire labor-intensive services from third-party providers, to support the growth of the Group.	• Analyzing the market to effectively source personnel and labor-intensive services. • Introducing Ozon's proprietary labor sourcing platform Ozon Job to diversify sources of labor-intensive services. • Monitoring employee satisfaction to resolve issues related to employee retention and motivation in a timely manner. • Revising compensation and benefits for our staff in line with the market. • Constantly developing employee onboarding and training systems. • Improving the performance review system.

Risk Management System

Principal risks		Key mitigation measures
Risk of failure of critical IT systems	Risks associated with interruptions to business processes and related material losses caused by either failure of critical IT systems, or the inability to support or expand existing IT solutions, or the inability to develop and implement new IT solutions in a timely manner, as well as the lack of infrastructure capacity to maintain the requisite level of services.	• Auditing critical IT systems and exploring alternative solutions to ensure business continuity. • Expanding the list of potential suppliers and vendors, implementing and adapting independent IT solutions. • Maintaining effective incident management process to ensure the continuity of business processes. • Maintaining world-class software development processes, including rigorous testing and deployment controls. • Maintaining distributed data center infrastructure with a reserve capacity and effective recovery protocols. • Expanding and training our IT team.
Information security risks	Risks related to threats to information security and data privacy, including cyberattacks, viruses and other malicious actions.	• Applying security tools, hardware and software to counter cyberattacks. • Strengthening and expanding our information security team. • Adopting and developing information security policies. • Monitoring information security threats, pre-emptively reacting to potential violations and incidents. • Training staff to increase information security awareness. • Promptly investigating and reacting to information security violations and incidents.
Business continuity risks	Risks caused by interruptions to business processes and material losses due to emergencies such as force majeure events, natural disasters, fires and pandemics.	• Constantly monitoring, overseeing and improving business processes, including fire prevention systems. • Developing and implementing business continuity and disaster recovery plans for key business processes and systems, and conducting fire prevention training. • Enhancing health and safety practices and procedures.

Risk Management System

Principal risks		Key mitigation measures
Covenant-related risks	The Group's credit agreements described above contain certain financial and non-financial covenants. Failure to comply with the covenants could result in a default under those agreements and under other agreements containing cross-default provisions. This may in turn result in penalties and the acceleration of repayment of the respective liabilities.	• Maintaining a process and internal control to ensure that covenant requirements are met on an ongoing basis. • Monitoring and forecasting the financial covenant ratios on an ongoing basis, making sure we adjust our operations, strategy and funding options as needed to meet targets. • Thoroughly monitoring our performance against the budget to timely identify the risk of not meeting the covenants and react accordingly. • Taking appropriate measures to ensure non-financial covenants and limitation are embedded into the system of corporate approvals.
Fraud, corruption and conflict of interests	Risks associated with the failure to detect or prevent various instances of corruption, fraud and conflict of interests.	• Adhering to a zero-tolerance policy for noncompliance with the principles of business ethics. • Conducting regular business ethics, anti-bribery and anti-corruption training for staff. • Maintaining a compliance hotline. • Enforcing up-to-date anti-bribery and anti-corruption policies and procedures across the Group. • Embedding compliance clauses in all contracts. • Implementing various measures to detect and prevent the occurrence of fraudulent payment activities on our platform.

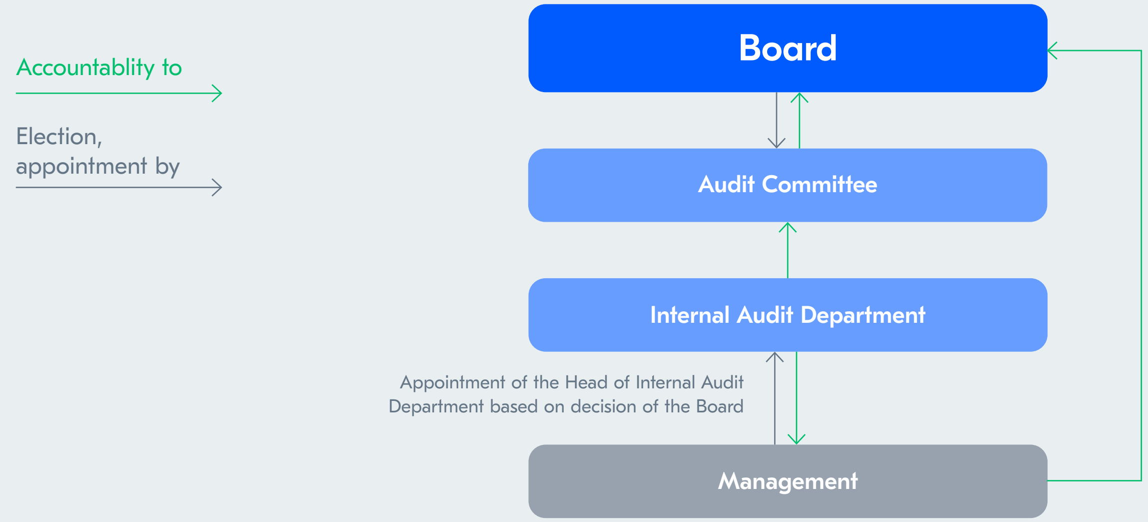
Internal Audit

The main goal of the Company's Internal Audit Department is to procure systematic independent assurance of the reliability and efficiency of the Company's risk management and internal control system and corporate governance practices.

According to the Internal Audit Department's charter, its key functions include the following:

- auditing and assessing the efficiency of the system of internal control over the completeness, accuracy and reliability of the Group's financial statements;
- auditing and assessing the reliability and efficiency of the Group's internal control system;
- assessing corporate governance within the Group;
- reviewing the Group's IT systems to verify their compliance with internal policies and procedures and statutory requirements;
- assessing compliance with policies, plans, procedures, laws and regulations;
- assessing the Group's operations in terms of process efficiency;
- conducting special evaluations, inspections, audits and reviews as requested by the Audit Committee or management;
- providing recommendations in relation to enhancing the Group's processes, control procedures and systems;
- providing advice on the structuring of new processes and implementation of new systems and control procedures;
- overseeing remedial actions to be taken by executive management based on the findings of internal audits; and
- liaising with external auditors.

Subordination and reporting



External Auditors

The Company engages external auditors to conduct an independent audit of its financial statements. The appointment and removal of the auditors is within the authority of the General Meeting.

On January 24, 2024, the General Meeting approved Yiallourides & Partners Ltd. as the auditor of the Company for statutory reporting purposes in Cyprus and JSC Kept as the auditor for public reporting in Russia and Kazakhstan. On December 27, 2024, the General Meeting re-appointed Yiallourides & Partners Ltd and JSC Kept as the auditors of the Company, and authorized the Board to fix their remuneration.

JSC Kept's fees for audits and reviews of financial statements for 2024 periods amounted to RUB 113.6 million. The fees for other services charged by JSC Kept and their network firms in 2024 amounted to RUB 2.9 million.

Related-Party Transactions

In 2024, Ozon did not enter into related-party transactions that required disclosure under AIFC Market Rules[1].

Significant Transactions

In 2024, Ozon did not enter into any significant transactions that were subject to disclosure under AIFC Market Rules.

Dealings by Restricted Persons

Ozon did not conclude any transactions with restricted persons[2] in 2024.

1. Information on related-party transactions made by Ozon in 2024 can be found in Ozon Holdings PLC's consolidated financial statements for the years ended December 31, 2024, December 31, 2023, and December 31, 2022, in note 28 to the consolidated financial statements.
2. Restricted persons are persons who are involved in the senior management of the reporting entity.

Remuneration of Directors and Equity Incentive Plan

The goal of Ozon's Long Term Incentive Plan is to ensure that other participants are remunerated at a level that sufficiently motivates them to perform their duties effectively. Our incentive plan is well aligned with our long-term interests and plays a significant role in attaining excellent business results.

The annual General Meeting held on December 27, 2024, approved the following remuneration for directors (other than Executive Directors), applicable to them as of October 1, 2024:

- each director shall be entitled to compensation in the amount of 5,000 restricted share units per year, granted in accordance with the EIP, subject to quarterly vesting with no cliff;
- an additional fee of RUB 1,500,000 per year shall be paid to each director in cash for such director's membership in any committee of the Board;
- an additional fee of RUB 4,000,000 per year shall be paid to a director holding the role of chairperson of the Audit Committee;
- an additional fee of RUB 4,000,000 per year shall be paid to a director holding the role of chairperson of the Compensation Committee;
- an additional fee of RUB 2,500,000 per year shall be paid to a director holding the role of chairperson of any other committee of the Board of Directors;
- an additional fee of RUB 5,000,000 per year shall be paid to a director holding the role of chairperson of the Board.

The Company undertakes to reimburse all directors for all expenses incurred by them in relation to performing their duties.

The remuneration of the directors is a matter for the Board as a whole and is subject to the approval of the General Meeting. No director takes part in discussions concerning their own remuneration package.

Equity Incentive Plan (EIP)

We have an EIP for individuals who contribute to our performance. In accordance with the EIP, our executives, directors, external strategic advisers, key third-party business partners, consultants and other participants of the EIP, as determined by our Board, may receive equity-based awards in the form of RSUs. Each RSU entitles an EIP participant, subject to vesting and other terms, to receive, for no consideration, one ordinary share of the Company. The Company may, at its discretion, choose to provide ADSs instead of ordinary shares. Our EIP is administered by our Board and the Compensation Committee. The key terms of the EIP are summarized below.

The awards under the EIP are granted out of the reserved pool approved by the Board. A reserved pool of 20,845,000 ordinary shares was approved by the Board for the 2021 — 2024. In 2024, this pool was extended until the end of H1 2025. In August 2024, the Board approved an additional reserved pool under the EIP in the amount of 8,331,000 ordinary shares to be granted starting from H2 2025 until the end of 2028.Under the EIP, all awards will as a general rule expire on the 10th anniversary of the date of the grant. However, if an award has vested but is unexercised, it will expire earlier — 90 days after the date on which the recipient ceases to be an eligible participant.

As of December 31, 2024, 17,067,536 RSUs had been granted and were outstanding under the EIP, of which 7,162,692 RSUs had vested but had not been exercised.

During 2024, the Company granted 2,351,848 RSUs in total.

Vesting schedules

Awards generally vest over a four-year period unless otherwise decided by our Board. Typically, one-quarter of each award vests on the first anniversary of nomination and an additional one-sixteenth vests each calendar quarter thereafter.

Under the EIP, in the event of a control stake transaction, in which a mandatory offer must be made under our Articles of Association, 50% of all outstanding awards will vest automatically. Awards provide the participant with the right to receive shares immediately upon vesting or on any other date after vesting. When a participant's agreement is terminated, awards that have not vested prior to such termination (other than in the case of control stake transaction as specified in the EIP) will lapse and become void upon that date.

Employee Benefit Trust (EBT)

In April 2021, we entered into a trust deed with a trustee for the efficient operation of our EIP. The EBT holds ordinary shares or ADSs to be distributed through the RSUs granted to, and exercisable by, the EIP participants. The EBT also delivers the shares or ADSs exercisable under the EIP to such participants upon the exercise thereof. We neither legally own shares nor have voting rights in the EBT. However, we established the EBT and may appoint or replace the trustee. Thus, we control the EBT through a contractual arrangement.

Insurance and Indemnity Arrangements

The members of the Board and of the management team are insured under Ozon's directors' and officers' insurance policy.

Although the insurance policy provides broad coverage, Ozon's directors and officers may incur uninsured liabilities. Directors and officers are indemnified by the Company against any claims arising out of, or in connection with, the general performance of their duties, provided that such claims are not attributable to gross negligence, willful misconduct or intentional misrepresentation by the director or officer in question.

In November 2024, the D&O insurance policy was re-confirmed for the following period of one year and is applicable retrospectively since November 2020.

03 SUSTAINABILITY

Contribution to Sustainability

The Company consistently promotes sustainability in order to create long-term value for society. We follow ESG principles in everything we do, with a special focus on supporting entrepreneurship and driving regional social and economic growth.

Ozon is built around the needs of our key stakeholders — customers, employees, partners and local communities. By leveraging advanced digital technologies, we gain an understanding of customer preferences and provide seamless online shopping services backed by flexible financial solutions and a robust logistics network.

The Company's business contributes to regional economies by creating jobs, empowering local entrepreneurs, and expanding access to modern digital services for local residents. This way, we help foster sustainable communities.

At the heart of our sustainability efforts is our team of dedicated and highly experienced professionals. We nurture responsible corporate culture, invest in employee development, create a comfortable work environment, and support initiatives that enhance social engagement and the overall well-being of personnel.

Corporate policies and guidelines supporting the Company's ESG commitments:

- Code of Corporate Ethics and Business Conduct (Code of Ethics)
- Anti-bribery and Anti-corruption Policy
- Anti-corruption and Tax Compliance Clauses for Counterparties
- Ozon Marketplace Seller Code
- Rules for Selling Goods and Services
- Insider Trading Policy
- Sanctions Compliance Policy
- Anti-Illicit Trade Policy
- Anti-money Laundering Policy
- Conflicts of Interest Disclosure Policy
- Charity Policy
- Golden Safety Rules
- Compliance Hotline Policy
- Risk and Incident Management Policy
- Personal Data Processing Policy
- Privacy Policy
- Personal Safety Rules
- Ozon Content Policy

Responsible Online Trade

Our influence extends beyond the lives of individual people who choose Ozon, and has a broader impact on society at large. We foster economic growth across all regions where we operate, and enhance the overall quality of life for individuals, thereby contributing to societal advancement.

Our Buyers and Sellers

We aim to provide a platform for buyers, sellers and our partners in which all parties are confident that their interests will not be infringed, and nothing threatens their safety. We strive to make online shopping convenient, safe and accessible, enabling our buyers to improve the quality of their lives and access modern services.

Our platform offers equal access to a wide assortment of products, convenient purchase and competitive prices to customers across Russia and the CIS.

We use advanced information technologies to analyze the needs and preferences of our customers and provide them with flexible financial instruments and an extensive logistics infrastructure to enhance their consumer experience.

Value proposition for buyers

Ozon provides:

- safe and seamless access to our platform
- a vast selection of products
- nationwide delivery across all regions of Russia

Ozon offers:

- a convenient shopping experience with competitive prices for all our customers
- a robust logistics network ensuring access to pick-up points even in the most remote regions
- flexible financial tools (for more details, please see “Fintech Segment”)

For more details, please see “Our Value Proposition”.

Value proposition for sellers

Ozon provides:

- equitable access to millions of potential customers
- access to a robust logistics network
- existing and potential sellers a choice of either one or a combination of three logistics models, depending on their preferences

Ozon offers:

- an intuitive digital portal and app for managing business and tracking sales — Ozon Seller
- a learning hub for economic and financial literacy — Ozon Seller University
- a corporate publication for sellers — the online magazine Bestseller
- technical support and analytical tools — Ozon Data
- meetings with like-minded entrepreneurs and business start-up assistance as part of Ozon Day
- financial support programs for sellers (for more details, please see “Fintech Segment”)
- flexible payment and delivery options
- a competitive rewards system for sellers (sellers can review the rules for reward calculations and allocation on the Company’s website)
- an opportunity for businesses of all sizes and stages to achieve greater success online

For more details, please see “Our Value Proposition”.

Responsible Online Trade

Developing Entrepreneurship and Local Communities

We empower SMEs in Russia and abroad by providing entrepreneurs with a platform for growth, and our growth is driven primarily by the growth of our sellers. We enable our buyers to find unique products from sellers and manufacturers of any size. In so doing, we strengthen relations between buyers and local sellers, which in turn stimulates the development of the Russian economy and opens up new opportunities for entrepreneurs.

We have a broad responsibility to support small business by lowering the threshold to entrepreneurship. Our success is closely tied to the success of our partner businesses, while supporting entrepreneurship is essential for strengthening the economy and opening up new possibilities for all stakeholders.

The expansion of the Ozon fulfilment and logistics infrastructure spurs the development of e-commerce by giving sellers an opportunity to establish national and even transnational sales with lower logistics expenses. Moreover, through the opening of logistics hubs, we allow people to start and run their own business (for more details, please see "Our Value Proposition").

Promoting Business in Small Towns

In 2024, the Company continued to provide business growth opportunities for entrepreneurs in small towns.[1]

>24 k

Ozon pickup points in small towns and villages across Russia[2]

2.7 bn RUB

was invested by the Company in developing pickup points in small towns. Funds were allocated to entrepreneurs to open, promote, and expand locations[2]

1. Towns with a population of up to 50,000
2. As of December 31, 2024

Responsible Online Trade

Supporting Regional Businesses

We are actively building a network of pickup points together with regional entrepreneurs, with two out of three entrepreneurs launching their first business with Ozon. As of the end of 2024, the greatest number of new openings in small towns and villages was registered in the Central, Siberian and Volga federal districts. Some of these pickup points even opened in remote areas such as the village of Kazarka in Penza Region.

Any entrepreneur in Russia can open own pickup point. All they need is to be registered as an individual entrepreneur or a legal entity, sign up on the Ozon website or app, sign a lease agreement and set up the premises following the guidelines on the marketplace's website. Ozon supports its partners in the first six months through a guaranteed income program. The Company also offers training on order and return management, and provides advice on business development.

Business growth in 2024 was as follows:

>600 k entrepreneurs

80% of entrepreneurs are SMEs

2/3 started their first business on the marketplace

×8 growth in seller turnover over the first three years with Ozon

1.1 mln people employed by sellers and owners of pickup points

8/10 sellers come from regions beyond Moscow

>40% new sellers from cities with a population of less than one million

In 2024, we remained committed to supporting regional businesses, with the Made in Russia project being a key initiative in this regard. With the help of regional authorities and My Business centers, we expanded the range of Russian products on our marketplace and boosted their visibility. The project is open to large, medium and small businesses so long as their products are manufactured locally. Thousands of entrepreneurs from Kursk to Sakhalin have already benefited from additional promotion on our platform. Next year, we will continue rolling out the project, bringing it to more cities across Russia.

In 2024, Ozon further expanded the Made in Russia[1] project by launching 14 new regional storefronts with products from Moscow Region, Saratov, Bashkortostan, Rostov-on-Don, Kursk, Karelia, Ulyanovsk, the Republic of Mari El, St. Petersburg, Chuvashia, Khabarovsk, Samara, Sakhalin and Udmurtia. Today, products from 21 regions are available on the marketplace, with the most popular storefronts being those featuring goods from Moscow, Ivanovo and Karelia.

Government Relations

Ozon's key GR priority is to contribute to the development and improvement of industry-related regulations.

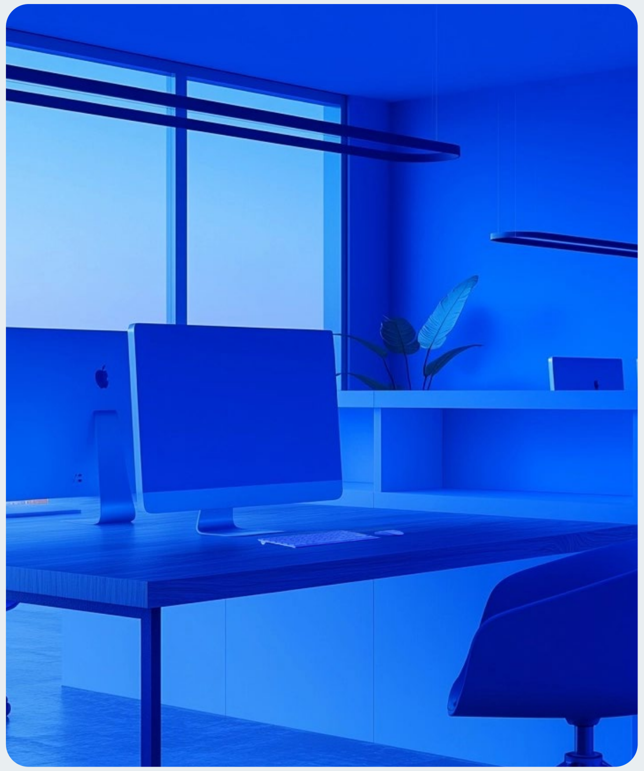
The Company collaborates with industry associations (such as Digital Economy) and takes part in shaping the principles of self-regulation on specific matters.

The GR Department assists Ozon in delivering projects across Russian regions and abroad, working closely with regional authorities and foreign governments. It also keeps a constant watch on legislative initiatives to swiftly identify potential risks and explore new opportunities for business growth.

1. Ozon launched Made in Russia in 2022 to support domestic manufacturers. Currently, 21 regions have dedicated storefronts on the marketplace. These sections are created in partnership with regional authorities and My Business centers, making it easy for any regional brand to showcase their products and benefit from free additional promotion.

Cybersecurity and Data Privacy

We have developed a multi-level cybersecurity framework and a set of cybersecurity policies to protect our IT systems, databases and transactions conducted on our platform. The analytical processes and protection tools implemented to protect data and our IT systems include perimeter protection tools, perimeter scanning, user rights restrictions on workstations, encryption technologies, antivirus protection, software update controls, code review and stress and load tests. Our staff undergo our self-developed cybersecurity training program on workplace protection and password policy, rules of safe communication and use of software, incident management and personal data protection. We also regularly audit our IT systems to detect and mitigate risk of data leakages and security breaches. We perform 24/7 security monitoring of all services and infrastructure.



Figures for 2024:

26 k
cases of online fraud exposed to prevent the unauthorized use of the Ozon brand

22.3 k
phishing sites identified and blocked

2.4 k
sellers completed the digital hygiene course

100%
of employees completed the digital security course

525
Bug Bounty reports received

12 mn RUB
awarded to Bug hunters

0
total number of identified leaks, thefts or losses of customer data

0
complaints received from third parties and verified by the organization

0
complaints from regulatory authorities

Cybersecurity and Data Privacy

Cybersecurity

Cybersecurity is of high importance to us. We have invested in developing a robust information security system to minimize our exposure to cyberattacks and mitigate potential losses. We have developed a multi-level cybersecurity framework and a set of cybersecurity policies to protect our IT systems, databases and transactions conducted on our platform. Our staff undergo our internally developed training program on workplace protection and password policy, rules of safe communication and use of software, incident management and personal data protection. We also regularly screen our IT systems to detect data leakages and security breaches.

In the field of information security and data protection, we comply with applicable Russian legislation, including Central Bank regulations, and PCI DSS[1] requirements related to financial transactions conducted by our banking subsidiaries. In addition, we adhere to industry standards, international best practices, and the security requirements of the integrated third-party technology solutions.

In 2024, we continued improving our IT security. To prevent and counter cyberattacks aimed at our IT infrastructure we took the following steps:

- implemented a cybersecurity assessment process for our contractors, which includes:
  - collection and evaluation of cybersecurity data sourced from contractors,
  - enhanced monitoring of contractor accounts and access rights.
- held regular cybersecurity drills with other IT teams to prepare for potential incidents.

Data Privacy

As a customer-oriented business, we strive to achieve high levels of cybersecurity without compromise on the user experience of our buyers and sellers.

We treat user data carefully and require our business partners and service providers to meet our standards on data management and security. We have implemented measures to protect the data we store and process (including confidential, personal, financial and intellectual property) from theft, unauthorized access and tampering. Our priorities in the field of cybersecurity and data privacy are:

- protection of the personal data of our partners and customers and the development of information security tools and protocols;
- promotion of the principle of “safety by design”;
- maintaining user trust and public credibility;
- raising awareness about the necessity of information security among the employees and customers; and
- prevention of unauthorized access to our computer systems, networks and databases.

Several additional measures we implement to safeguard users’ personal data:

- mask personal details that are attached to the packages, when delivering orders;
- hide phone numbers for customer calls, ensuring that sellers and couriers no longer have access to the customer’s real phone number;
- constantly monitor phishing sites that imitate our marketplace.

We have established an Information Security team that is dedicated towards ensuring the smooth operation of our business and the safe and pleasant interaction of our customers with our platforms. Since 2021, a separate dedicated cybersecurity team, responsible for our Fintech solutions is functioning, to ensure the security of all financial transactions made on our platform.

The “lifecycle” of personal data is described step-by-step in our privacy policy and consist of the collection, usage, transfer, access, user control and destruction of data. At each step, we comply with applicable legislation and always rely on appropriate legal grounds for the processing of personal data. Our goal is to limit the information we collect to information that is necessary for our business operations.

We took steps to further expand cybersecurity culture both inside and outside our Company:

- launched information security training not only for employees, but also for couriers, pickup point staff and warehouse workers, with training available in multiple languages;
- continued to held an external meet-up on information security;
- gave a presentation at our self-developed IT conference E-CODE.

1. Payment Card Industry Data Security Standard.

Mitigating the Environmental Footprint

Environmental sustainability is one of the Company's key priorities. We continually streamline our logistics, warehouse operations and last-mile delivery to mitigate our environmental footprint.

Waste management

We reduce our environmental impact by minimizing waste generation and increasing recycling through the Ozon Recycle program.

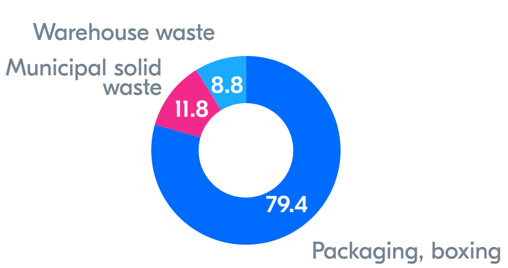
Our efforts in this area comply with Russian environmental legislation, and waste separation is a mandatory requirement for all employees and contractors in line with the Ecology section of Ozon's Golden Safety Rules.

Total waste generation, tons[1]

Hazard class*	2021	2022	2023	2024
I	—	—	—	—
II	—	—	—	—
III	—	—	—	—
IV	13,330	10,547	10,248	16,878
V	15,720	1,346	76,403	123,110
Total	**29,050**	**11,893**	**86,651**	**139,988**

*Hazard classes are defined in accordance with Federal Law No. 89-FZ dated June 24, 1998, "On Production and Consumption Waste".

Distribution by waste type in 2024, %



Total waste generated by type, tons[3]

	Weight	Composition
Municipal solid waste	16,519	Multi-component
Warehouse waste	12,366	Multi-component
Packaging/boxing	111,103	Mono-component
Total waste generated	**139,988**	

In 2024, we took the following steps to continue improvement of our waste management practices:

1. We reduced the volume of packaging used.
2. Based on an analysis of waste generated by the Company's facilities over the past three years and applicable regional limitations, we developed regulations governing the need for waste containers and equipped waste collection areas at the Company's facilities.
3. We approved standards for waste management specifications and updated standard forms for waste disposal contracts to bring them in line with regulatory changes.
4. We upgraded waste separation processes at warehouse facilities and updated the waste management procedure.

These measures allowed us to expand waste separation at our facilities to eight categories of recyclable materials. Furthermore, they helped raise employee awareness about responsible consumption. All sorted packaging and boxes are now sent for recycling instead of being dumped at landfills, which reduces our environmental impact.

In 2024, environmental-impact expenses, such as compensations and fines, amounted to RUB 627,000..

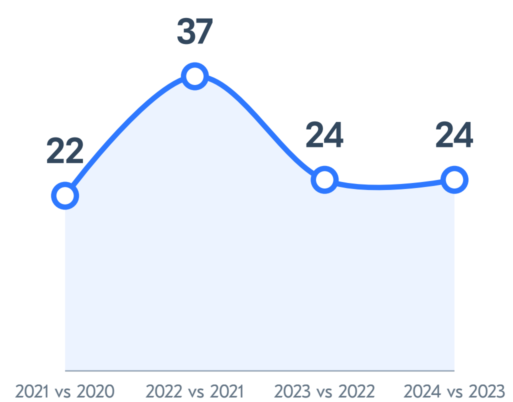
Optimization of tertiary packaging

To make sure that goods purchased via Ozon reach their buyers intact, we use tertiary (transportation) packaging. We aim to strike a balance between avoiding damage during transportation and using as little packaging as is necessary.

Over the period from 2020 to 2025, the total use of packaging per 1,000 goods decreased by 72% thanks to the packaging optimization measures we started implementing in 2020.

In 2024, the Company delivered 1.471 billion orders, an increase of 52% YoY. At the same time, for the third year running, we successfully reduced the amount of packaging used thanks to packaging consumption limitations outlined in our internal documents. These limitations were designed to make sure that goods remain intact during transportation, while avoiding unnecessary use of extra packaging materials.

Reduction in the use of packaging year-on-year, %



What we are doing to optimize packaging:

- We are phasing out additional corrugated packaging
- We are migrating to reusable plastic containers when assembling parcels and sending them to pickup points
- We use the minimum packaging necessary

1. As of the end of each reporting period.
2. As of December 31, 2024.

Mitigating the Environmental Footprint

Ozon Recycle

We firmly believe that our buyers are as concerned about the environmental impact of online trade as we are. To address this concern in a meaningful and tangible way, we launched the Ozon Recycle program in 2014 to reduce the volume of packaging used and to reuse or recycle as much of it as we can.

To minimize the amount of waste we send to landfills, we sell recyclable waste to our partners through Ozon Recycle: cardboard boxes, stretch wrap, wooden pallets and scrap plastic boxes are collected and transferred to a recycling facility. We use a different waste logistics scheme in every region, depending on the available logistics channels and recycling infrastructure. In 2024, the Company's fulfillment centers installed bins for collecting used batteries, which, once full, are transferred to the Federal Environmental Operator for disposal.

To raise buyers' awareness of the importance of recycling, we put recycling labels and messages on our cardboard boxes and plastic bags. Our buyers can also support Ozon Recycle by disposing of our Ozon branded cardboard packaging at our designated pickup points when receiving an order.

The percentage of waste sent for recycling is the key indicator we use to monitor our waste management performance. As of December 31, 2024, 79.4% of the waste generated from our operations (waste generated at fulfillment centers and sorting centers) was sent for recycling.

Recyclable waste is collected separately by type and composition. Secondary resources collected for transfer are loaded onto a counterparty's vehicles in accordance with a shipment schedule or in response to requests. The selection of counterparties for recycling goes through a strict tender procedure and is checked for compliance with all Ozon requirements.

Waste Recycling Process

01 Collection of recyclable waste at logistics facilities

02 Collection of cardboard packaging from buyers at designated pickup points

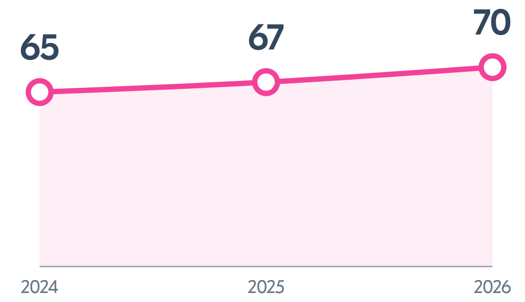
03 Sale of recyclable waste to partner waste management companies

Ozon-branded cardboard boxes and bags are recyclable, and our cardboard packaging is made completely from wastepaper

In 2021, our Ozon Recycle program won Green Trade's People's Choice Award for Green Project of the Year for the conservation and responsible use of forest resources.

As part of the Ozon Recycle initiative, the Company established the following waste recycling targets:

Share of waste transferred for recycling, %



In 2024, Ozon surpassed its waste recycling targets and achieved a result of

79.4%

We ensure that the following is done at all our sorting centers and offices:

Recyclable waste is collected and sorted → Batches of recycled waste undergo additional sorting → Recyclable waste collections spots are visible on-site

Mitigating the Environmental Footprint

Ecology and Partners program

Another one of our strategic goals is to educate our partners (franchisees) on environmental protection. As part of our Ecology and Partners program launched in September 2023, we pursue an environmental agenda for partner-operated pickup points: a dedicated team of 13 Ozon employees is driving this initiative across Russia.

>5 k

partners[1] have already completed training on environment-friendly business practices

Natural resources and energy consumption

The main types of resources that we purchase and consume are fuel (gasoline and diesel), electricity, and heat and water. We are constantly exploring ways to use resources more efficiently. For example, we set target fuel consumption rates for courier vehicles (for summer and winter) and plan fuel-efficient delivery routes.

Green office

Our workforce is another important audience for our environmental initiatives. In 2021, we launched a corporate program to make our workplaces more sustainable and cultivate environment-friendly habits and behaviors among Ozon employees.

9,495

employees completed training through the corporate program in 2024

Green Office Program Initiatives

Separate waste collection

Reusable tableware and utensils

Posters with suggestions on eco-friendly habits in our offices and logistics facilities

Discussions on sustainability-related topics through internal communication channels

Swap cabinet for employees to exchange things in good condition

1. As of February 7, 2025.

Caring for People and Nurturing Talent

Employees

Ozon offers ample opportunities for development. We regularly invest in our employees' professional growth, providing equal opportunities, fostering cultural diversity, and staying committed to social responsibility. These values are at the core of the Company's sustainable development and long-term success.

We focus on building a safe and positive work environment for our employees. Our commitment to ethical business practices and friendly ambience extends beyond our offices to interactions with counterparties, partners, customers and market peers. We do not tolerate any form of discrimination, harassment, violence, or offensive or disrespectful behavior. Everyone at Ozon is treated with respect, regardless of race, skin color, age, gender, religion, language, marital status, political or other beliefs, physical limitations, ethnic background, lifestyle, social status or any other characteristics. These principles are set out in the Code of Corporate Ethics and Business Conduct, which every employee is required to read as part of mandatory corporate ethics and business conduct training.

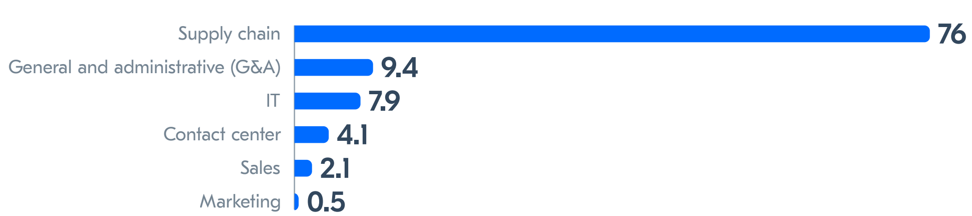
>86 k
full-time employees[1]

>6 k
IT engineers at Ozon Tech[2]

Ozon is regularly ranked as the best employer. For more information about our achievements, please refer to "Awards and Recognitions" in this Report

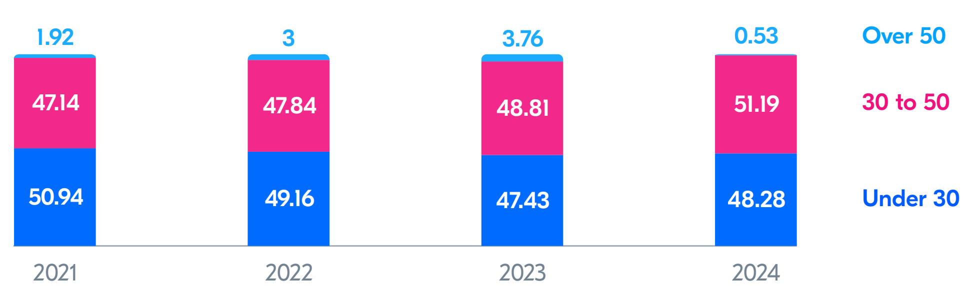
We are one of the biggest job creators in Russia

Headcount by category in 2024, %



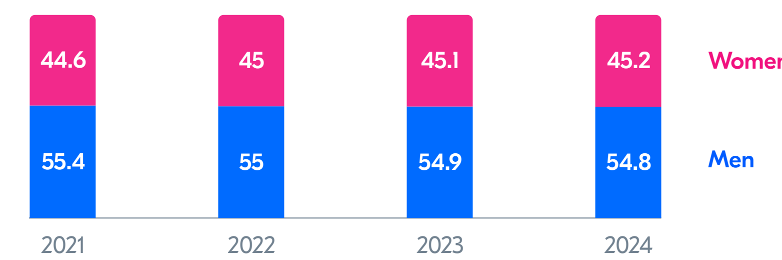
We create jobs for people of all ages.

Average headcount by age group, %



We maintain gender balance among employees.

Headcount by gender, %



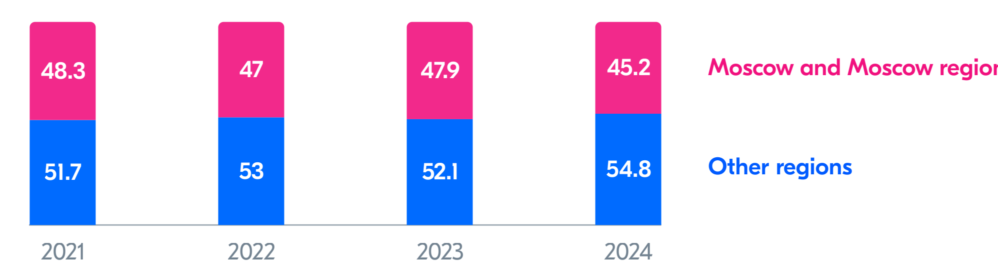
Women's empowerment

We support and promote women in all kinds of jobs at all levels, facilitating their career growth and professional development.

33.46%
of all management positions are held by women[2]

We generate employment opportunities in large cities, and also extend our job creation efforts to regional markets.

Headcount by regions, %



We have every reason to believe that our relationship with our employees is healthy and robust since we have not experienced any significant labor disputes. We maintain a balance between their interests and our interests as an employer.

1. As of December 31, 2024; the headcount includes employees working in our fulfilment centers, delivery and logistics operations, research labs and offices.
2. As of December 31, 2024.

Caring for People and Nurturing Talent

Our Responsibility to Employees

Benefits

Our employees' remuneration package is made up of a base salary and performance-based bonus.

The benefits package includes the following:

- voluntary medical insurance (fully paid by Ozon), which is available to certain categories of positions in accordance with the approved Insurance Policy; this type of insurance covers treatment for employees;
- accident insurance that covers events such as critical illness, injury, disability and death; this type of insurance pays out compensation but does not cover treatment;
- corporate discounts on the purchase of other insurance products (for example, insurance for cancer and cardiovascular diseases);
- discounts provided by partners, including on gym membership;
- a variety of payroll projects from different banks, including Ozon Bank;
- corporate sporting competitions, the provision of sports uniforms, compensation for participation in national competitions;
- meals and taxi allowance;
- mental-health support in the workplace; and
- access to financial and legal support services.

Employee support in 2024

19
employees in need received financial assistance

584.08 mn RUB
spent by the Company on a regular basis to arrange medical programs for employees and their families

0.59 mn RUB
spent by the Company on a one-off basis to arrange medical programs for employees and their families

0.01 mn RUB
spent by the Company on a regular basis to arrange medical programs for employees and their families (average per employee)

25.03 mn RUB
spent by the Company to organize social (including sports) events for employees and their families, total

Employees can earn a referral bonus through our Bring a Friend program if they refer a qualified candidate for any of our open positions.

Occupational Health and Safety

At Ozon, the health and safety of our employees is a priority. In all our operations, we ensure compliance with national health and safety legislation. Ozon's occupational and fire safety team is responsible for creating and maintaining safe working conditions for each employee.

Ozon has a binding Health and Safety Management (HSM) Policy for all employees and contractors.

The Company's HSM documentation package includes the following policies:

- Safety Training Policy;
- Professional Risks Policy;
- Personal Protective Equipment Policy;
- Contractor Policy;
- Workplace Incident Investigation Policy;
- HSM Audit Policy.

We make sure that all employees across business units are familiar with the policies and the applicable occupational health and safety requirements. To achieve this, we conduct regular training sessions. The Company's health and safety training system is designed to meet the relevant regulations. Employees also have access to educational materials on basic first aid, electrical safety testing, and other topics through the "Learning" general training portal.

In 2024, 100% of employees completed health and safety training

Ozon employees work across several location types, such as fulfilment centers, delivery and logistics infrastructure, research labs and corporate offices. Regardless of where the employee works, we make sure that their workplaces comply with the applicable regulations on occupational health and safety, working hours, employee rights and interests, salary and social security. The Company also provides constant oversight to enforce compliance.

In 2024, total occupational health and safety expenses amounted

27.90 mn RUB

The Company has a range of channels to report health and safety violations. Employee can report safety concerns to their manager or health and safety officer or raise a ticket through the corporate portal «Near Miss».

The Company investigates all workplace incidents resulting in injury, following which:

- an extraordinary briefing is conducted;
- measures to prevent similar occurrences are developed; and
- the investigation results are reported to the responsible employees.

Caring for People and Nurturing Talent

Our Responsibility to Employees

Employee Training and Development

In 2024, Ozon University strengthened its position as the key driver of employee development, as it blended digital innovations with hands-on learning approaches.

2024 highlights

43.2 hours per year

the number of training hours per employee in both online and offline programs of Ozon University (on par with the best corporate universities in the country)

Distance learning

3.3 k
online courses available on the Ozon Learning platform in 2023

3.8 k
online courses available on the Ozon Learning platform in 2024

96%
employees completed online programs, demonstrating strong engagement in the distance learning format

5.9 hours per year
average training time per employee in 2023

14.5 hours per year
average training time per employee in 2024

This significant increase can be attributed to several key factors such as addition of new long-duration online courses to the portfolio, removal of certain employee categories from the official staff roster (couriers, Ozon Job), and introduction of both synchronous and asynchronous learning formats for various topics.

Offline and hybrid programs

11.2 k
educational events held in 2023

15 k
educational events held in 2024

30.9 k
unique participants covered by the programs

28.7 hours per year
average number of training hours coming per participant

7,700
employees enhanced their soft skills in 2023

9,200
employees enhanced their soft skills in 2024

Caring for People and Nurturing Talent

Our Responsibility to Employees

Innovation projects in 2024

1. Social initiatives

We launched a paid summer internship for employees' children at our Moscow City office. 50 young participants, aged 14 to 21, got hands-on experience in nine different fields of their choice (IT, Marketing, HR, Product Management, E-commerce, Analytics, and others).

For the first time, we sponsored the final stage of the Nationwide Olympiad for Schoolchildren.

We became the general partner of the English language olympiad at Primakov Gymnasium, which brought together 292 young contestants.

We also sponsored the Innopolis Olympiad in Information Science attended by 377 schoolchildren. For the third year running, we continued our unique collaboration with the Primakov Gymnasium centered on internships for schoolchildren at our Moscow City office. This year, 48 students from the Gymnasium were admitted to participation in three tracks: FinTech, Marketing, and IT.

We also organized a tour of the Khorugvino fulfilment center and dark store for the winners of the Gymnasium's internal entrepreneurial competition (grades 5 to 9).

2. Educational license

We obtained a license for additional education programs for both children and adults. In 2025, we plan to secure a license for professional development and reskilling programs.

3. Ozon Expertplace

We launched a unique digital platform allowing employees to share their expertise with each other. As a result, any team member can step up as a mentor, adviser, or internal coach. In six months, the project brought together 250 internal experts who assisted colleagues in more than 1,300 instances and enhanced their hard skills. The project won the 2024 HR Practices Award in the HR Innovation category.

4. Partnership with the Higher School of Economics

Jointly with the Higher School of Economics, we implemented the Building Effective Business Processes program for managers. 40 members of the management team completed this program and received professional development certificates recognized by the state.

5. Recognition

Our corporate learning programs are making an impact — not just within the Company, but also across the industry. In 2024, we received three industry awards: New HR Practices Award in the *HR Innovations* category for Ozon Expertplace;

Effective Education Award in two categories — *Best E-commerce Training Program and Talent Development* — for the Best Club and Ozon Guru projects, respectively;

Smart Pyramid Award in three categories — *L&D Director of the Year* (Elizaveta Knyazeva), *Trainer of the Year* (Alexey Karuna), and *EdTech Platform of the Year for Corporate Training* (Ozon Expertplace).

Signing up new talent

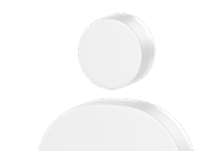
318 interns we welcomed to Ozon Tech[1]

→ **85%** of them staying on after completing the program

To date, one in ten Ozon Tech employee has initially joined the company as an intern

274 interns we onboarded through Ozon Camp[1]

→ **165** of them (62%) transitioning into full-time roles



Plans for 2025

The key focus areas for Ozon University remain unchanged:

- development of hard skills through the creation of an internal service called Expertplace;
- development of soft-skills programs;
- training of managers;
- expansion of the outreach and increase in the average number of training hours per employee;
- focus on measurability (introduction of a system to assess the impact of training on business performance);
- professional development (launch of programs offering state-recognized diplomas after obtaining the necessary licenses);
- social responsibility (sponsoring Olympiads and hosting internships for children).

These priorities align with our learning and development goals:

- offering employees comprehensive and effective educational programs with a focus on practical skills;
- creating opportunities for continuous professional development; and
- building partnerships with the leading universities and industry experts.

1. As of December 31, 2024

Charity and Volunteering

Ozon Care is a comprehensive charity program of the Company that brings together sellers, buyers, partners, employees and customers of Ozon Bank to support the beneficiaries of verified charitable organizations.

On our marketplace, non-profit organizations can collect donations using charitable certificates, sell products, receive donations from marketplace sellers and partners, customers of Ozon Bank and the Company itself, and participate in Ozon's charitable initiatives.

Since its inception, the program has achieved the following results:

>334 mn RUB in charitable contributions collected

>2.2 mn contributors

>200 participating charities

Achievements in 2024

275.7 mn RUB raised through contributions from the Company, marketplace sellers and buyers, and customers of Ozon Bank

Organizations from various Russian regions joined the program

58 charities

35 non-profit

organizations from various Russian regions joined the program

Sold on the marketplace

>22 k products from non-profit organizations

>365 k charitable certificates (direct donations to charitable foundations)

Charity and Volunteering

2024 campaigns and events

21
dedicated campaigns to support elderly people, children and adults with serious illnesses and disabilities, orphans, the homeless, disadvantaged families, stray animals and environmental initiatives

3
emergency relief campaigns to support the victims of Crocus City Hall and affected residents of the Orenburg and Kursk regions

12
pickup points and Ozon's Moscow City office installed containers for clothing donations

6
charity events funded for non-profit organizations

150 k
goods donated to charity beneficiaries as part of in-kind contributions

4
blood donation days held in the Company's offices in Moscow and St. Petersburg

6
charitable foundations received tickets through Ozon's sponsorship of the VDNKh ice rink

33 tons
of clothing and textiles collected for people in need and for recycling

1
competition organized for volunteer initiatives

04

FINANCIAL STATEMENTS

Key Indicators of Financial and Operating Performance

We regularly review a number of metrics, including the following key financial and operating metrics, to evaluate our business, measure our performance and liquidity, identify trends in our business, prepare financial projections and make strategic decisions. We believe these IFRS and non-IFRS financial measures and operating measures to be useful in evaluating our performance.

	For the year ended December 31,		
(in millions of Russian Rubles, unless otherwise indicated)	**2024**	**2023**	**YoY, %**
Group			
Total revenue	615,732	424,291	45%
Gross profit	99,885	44,240	126%
Adjusted EBITDA	40,079	6,399	526%
Loss before income tax	(55,150)	(40,998)	35%
Loss for the year	(59,442)	(42,665)	39%
Net cash from operating activities	286,283	83,598	242%
E-commerce			
GMV incl. services	2,874,673	1,752,277	64%
Number of orders, million	1,471.0	965.7	52%
Number of active buyers, million	56.5	46.1	23%
Share of Marketplace, as % of GMV incl. services	85.4%	83.1%	2.3 p.p.
Total revenue	548,348	403,969	36%
Adjusted EBITDA	7,643	(7,001)	n/a
Loss before income tax	(81,596)	(52,523)	55%
Fintech			
Active users, million	30.3	18.6	63%
Total revenue[1]	93,286	32,047	191%
Adjusted EBITDA	32,436	13,400	142%
Profit before income tax	26,446	11,525	129%

1. Total Fintech revenue includes interest and service revenues on credit products for B2B and B2C customers, flexible payment schedule and factoring services for sellers, revenues from payment processing services, premium subscription, cash and settlement services and bank cards services.

Segment Financial Highlights

E-commerce

For the year ended December 31, 2024, GMV incl. services was RUB 2,874.7 billion, an increase of 64% YoY. The increase in GMV incl. services in 2024 was primarily attributable to the strong growth in the number of orders and a higher average order value. The number of orders increased by 52% YoY for the year ended December 31, 2024, to 1,471.0 million as a result of order frequency growth per active buyer and the expansion of our customer base. Order frequency per active buyer increased by 24% YoY and reached 26 orders per year as of December 31, 2024. The number of active buyers increased by more than 10 million YoY to 56.5 million as of December 31, 2024.

E-commerce revenue increased by 36% YoY to RUB 548.3 billion in FY 2024 primarily driven by growth in revenue from marketing and information services.

E-commerce adjusted EBITDA improved by RUB 14.6 billion YoY to RUB 7.6 billion in FY 2024, despite the continued strategic growth in investments and unwavering labor cost inflation. A significant improvement in segment adjusted EBITDA was mostly driven by improved unit economics due to a higher take rate and better operating leverage.

Fintech

Fintech revenue increased by 191% YoY to RUB 93.3 billion in FY 2024, as our Fintech segment continued expand both its credit operations and transaction business.

Fintech adjusted EBITDA and profit before income tax was RUB 32.4 billion and 26.4 billion in FY 2024 respectively, driven by strong growth in interest and service revenue streams.

Fintech loans to customers[2] amounted to RUB 89.1 billion as of December 31, 2024 and increased by 91% compared with RUB 46.7 billion as of December 31, 2023, as our credit products continued to gain traction with our clients.

Customer deposits, including saving accounts, term deposits from customers and outstanding balances on current accounts, amounted to RUB 193.0 billion as of December 31, 2024 and increased by 3.6 times compared with RUB 53.0 billion as of December 31, 2023, mostly driven by an increase in the number of Fintech's active users and growing popularity of our deposit and saving products.

The number of Fintech active users[3] increased by 63% YoY to 30.3 million as of December 31, 2024. Ozon Card remained the leading payment method on Ozon platform. Our Fintech services are also rapidly growing beyond our marketplace.

2. Fintech loans to customers include current and non-current loans to legal entities, individual entrepreneurs and individuals, net of allowance for expected credit losses.
3. See the definition of Fintech active users in the Glossary.

Group Financial Highlights

Profit and Loss

The following table presents our results of operations for the years ended December 31, 2024, and December 31, 2023:

(in millions of Russian Rubles, unless otherwise indicated)	2024	2023[4]	YoY, %
Service revenue	368,628	243,249	52%
Sales of goods	195,708	166,364	18%
Interest revenue	51,396	14,678	250%
Total revenue	**615,732**	**424,291**	**45%**
Cost of revenue	(515,847)	(380,051)	36%
Gross profit	**99,885**	**44,240**	**126%**
Operating expenses:			
Sales and marketing	(49,289)	(28,784)	71%
Technology and content	(39,123)	(26,862)	46%
General and administrative	(21,338)	(18,932)	13%
Expected credit losses on Fintech financial assets	(5,906)	(1,643)	259%
Total operating expenses before losses and insurance recoveries related to the fire incident	**(115,656)**	**(76,221)**	**52%**
Losses and insurance recoveries related to the fire incident, net	6,263	(774)	n/a
Operating loss	**(9,508)**	**(32,755)**	**(71%)**
Finance expense, net	(44,697)	(5,772)	674%
Loss on disposal and impairment of non-current assets	(247)	(188)	31%
Share of profit of an associate	285	316	(10%)
Foreign currency exchange loss, net	(983)	(2,599)	(62%)
Total non-operating expense	**(45,642)**	**(8,243)**	**454%**
Loss before income tax	**(55,150)**	**(40,998)**	**35%**
Income tax expense	(4,292)	(1,667)	157%
Loss for the year	**(59,442)**	**(42,665)**	**39%**

Revenue

In the year ended December 31, 2024, our total revenue was RUB 615.7 billion, a 45% increase compared with RUB 424.3 billion in the year ended December 31, 2023, driven by strong growth in service and interest revenue.

Service revenue growth was augmented by stellar growth in revenue from marketing and information services. Revenue from marketing and information services[5] increased by 95% YoY in 2024, as we continued to develop and expand our product suite for sellers. Revenue from marketing and information services as a percentage of GMV incl. services increased by 0.8 p.p. YoY to 4.8% in 2024.

By October 2023, we completed the transition to an agency model for the majority of third-party services rendered to sellers. As a result, our revenues from such services were recognized net of the costs of third-party service providers, which resulted in a decrease in our reported net revenue with a corresponding decrease in cost of revenue with no impact on gross profit.

Interest revenue increased by 250% YoY in 2024. This was driven by development, the wider adoption of our B2B and B2C credit products, and a substantial increase in the Bank of Russia's key rate in 2024.

Gross Profit

The following table presents our cost of revenue and gross profit for the years ended December 31, 2024, and December 31, 2023:

(in millions of Russian Rubles, unless otherwise indicated)	2024	2023	YoY, %
Total revenue	**615,732**	**424,291**	**45%**
Cost of revenue	**(515,847)**	**(380,051)**	**36%**
Cost of goods sold and inventory-related costs	(182,463)	(151,727)	20%
as % of GMV incl. services	(6.3%)	(8.7%)	(2.4 p.p.)
Cost of services and other revenue[6]	(333,384)	(228,324)	46%
as % of GMV incl. services	(11.6%)	(13.0%)	1.4 p.p.
Gross profit	**99,885**	**44,240**	**126%**
Gross profit as % of GMV incl. services	3.5%	2.5%	1.0 p.p.

Gross profit in 2024 increased by 126% YoY, despite the continuing high level of inflation of labor costs. Gross profit increased significantly as a percentage of GMV including services: by 1.0 p.p. YoY to 3.5% in 2024. This was due to better performance in e-commerce and a greater positive contribution from our Fintech operations.

Operating Expenses

The following table sets out our operating expenses, broken down by type, for the years ended December 31, 2024, and December 31, 2023, as a percentage of GMV incl. services:

	For the year ended December 31,				
	2024	2024	2023	2023	
	(RUB in millions)	% of GMV incl. services	(RUB in millions)	% of GMV incl. services	YoY, %
Operating expenses:					
Sales and marketing expenses	(49,289)	(1.7%)	(28,784)	(1.6%)	71%
Technology and content expenses	(39,123)	(1.4%)	(26,862)	(1.5%)	46%
General and administrative expenses	(21,338)	(0.7%)	(18,932)	(1.1%)	13%
Expected credit losses on Fintech financial assets	(5,906)	(0.2%)	(1,643)	(0.1%)	259%
Total operating expenses before losses and insurance recoveries related to the fire incident	**(115,656)**	**(4.0%)**	**(76,221)**	**(4.3%)**	**52%**
Losses and insurance recoveries related to the fire incident, net	6,263	0.2%	(774)	(0.0%)	n/a
Operating loss	**(9,508)**	**(0.3%)**	**(32,755)**	**(1.9%)**	**(71%)**

Total operating expenses before losses and insurance recoveries related to the fire incident ("Total operating expenses") increased by 52% YoY to RUB 115,7 billion in 2024, but decreased as a percentage of GMV by 0.3 p.p. YoY to 4.0% in 2024 due to the operating leverage effect and cost discipline.

[4] Certain amounts were reclassified to comply with the presentation adopted in the current period as described in Consolidated Financial Statements for the years ended December 31, 2024, 2023 and 2022 in note 2.4 "Changes in presentation and reclassifications".

[5] Marketplace marketing platform allows sellers and other customers to promote their products on our website and mobile application, as well as to prioritize their products in responses to buyers' search queries for a fee. The Company may also arrange placement of customers' advertising outside of our platform.

[6] Cost of services and other revenue mainly includes fulfillment and delivery costs and Fintech interest and service-related costs.

Group Financial Highlights

Expected credit losses on Fintech financial assets grew by 259% YoY in 2024 as the Ozon Fintech segment significantly expanded its credit operations.

Sales and marketing. Our sales and marketing expenses increased by 71% to RUB 49.3 billion in 2024 from RUB 28.8 billion in 2023 as we launched new marketing campaigns, increased our collaboration with media influencers and expanded our media marketing in general. Sales and marketing expenses as a percentage of GMV incl. services increased from 1.6% in 2023 to 1.7% in 2024.

Technology and content. The 46% YoY increase in our technology and content expenses to RUB 39.1 billion in 2024 was primarily attributable to an increase in our headcount and labor cost inflation. Technology and content expenses as a percentage of GMV incl. services decreased from 1.5% in 2023 to 1.4% in 2024 as a result of the operating leverage effect.

General and administrative. The 13% YoY increase in our general and administrative expenses to RUB 21.3 billion in 2024 was mainly due to the growth in asset amortization and labor cost inflation. General and administrative expenses as a percentage of GMV incl. services decreased from 1.1% in 2023 to 0.7% in 2024 as a result of continued operating leverage effect.

Loss for the year

Loss for the period in 2024 increased by RUB 16.8 billion YoY to RUB 59.4 billion. This was the result of the recognition of a one-off RUB 18.5 billion gain related to the restructuring and settlement of convertible bonds in 2023, as well as higher finance costs in 2024 driven by the Bank of Russia's ongoing contractionary monetary policy in the second half of 2024. However, this was partly offset by higher gross profit in 2024.

Adjusted EBITDA

The definition of adjusted EBITDA was revised as compared to the definition applied in 2023 and interim periods of 2024 to adjust the loss/profit for the period before income tax expense/benefit for the entire amount of share-based compensation expense, including expenses related to the cash-settled awards. The respective comparative amounts have been amended in accordance with the revised definition of adjusted EBITDA.

The following table presents a reconciliation of loss for the period to adjusted EBITDA for each of the periods indicated:

	For the year ended December 31,	
in millions of Russian Rubles	**2024**	**2023**
Loss for the year	(59,442)	(42,665)
Income tax expense	4,292	1,667
Loss before income tax	**(55,150)**	**(40,998)**
Total non-operating expense	45,642	8,243
Depreciation and amortization	43,282	28,082
Share-based compensation expense	12,568	10,298
Losses and insurance recoveries related to the fire incident, net	(6,263)	774
Adjusted EBITDA	**40,079**	**6,399**

Adjusted EBITDA was positive in 2024, reaching a record of RUB 40.1 billion, compared with RUB 6.4 billion in 2023, and was positive for both E-commerce and Fintech individually. Adjusted EBITDA as a percentage of GMV incl. services improved by 1.0 p.p. YoY to 1.4% in 2024. Adjusted EBITDA improved as a result of strong gross profit and the operating leverage effect.

Liquidity and Capital Resources

Historically, we have financed our operations primarily through equity issuances, convertible loans and credit facilities, as well as through our working capital. We primarily attract financing for general corporate purposes, capital expenditures and operating expenses related to the expansion of our business. We also use leases to finance our fulfillment and delivery infrastructure and office premises.

Cash Flows

The following table summarizes our cash flows for the years ended December 31, 2024, and December 31, 2023:

	For the year ended December 31,		
(in millions of Russian Rubles, unless otherwise indicated)	**2024**	**2023[7]**	**YoY, %**
Net cash from operating activities	286,283	83,598	242%
Net cash used in investing activities	(77,535)	(27,326)	184%
Net cash (used in)/ generated from financing activities	(28,576)	18,565	n/a
Net increase in cash and cash equivalents	180,172	74,837	141%
Cash and cash equivalents at the beginning of the year	**169,814**	**90,469**	**88%**
Effects of exchange rate changes on the balance of cash held in foreign currencies	(1,582)	5,106	n/a
Effects of change in expected credit loss of cash and cash equivalents	794	(598)	n/a
Cash and cash equivalents at the end of the year	**349,198**	**169,814**	**106%**

Net cash generated from operating activities tripled YoY and reached RUB 286.3 billion in 2024, mostly driven by a higher contribution from changes in liabilities to marketplace sellers and customers and Fintech customer deposits and other financial liabilities.

Net cash used in investing activities increased from RUB 27.3 billion in 2023 to RUB 77.5 billion in 2024. This was driven by a RUB 40.7 billion YoY increase in capital expenditures due to the continued and planned future expansion of logistics infrastructure and the acquisition of investments in debt securities in the amount of RUB 12.1 billion. The Company's total logistics footprint increased by 47% YoY and exceeded 3.5 million square meters as of December 31, 2024.

Net cash used in financing activities was RUB 28.6 billion in 2024 compared with a net cash inflow generated from financing activities of RUB 18.6 billion in 2023. This change was primarily due to lower proceeds from borrowings, repayment of borrowings and the one-off effect of a RUB 15.9 billion settlement of a derivative instrument in November 2024.

Cash and cash equivalents amounted to RUB 349.2 billion as of December 31, 2024, compared with RUB 169.8 billion as of December 31, 2023.

Group Financial Highlights

Working Capital

	As of December 31,	
in millions of Russian Rubles	2024	2023[8]
Working capital[9]:	**(467,432)**	**(170,510)**
Inventories	42,048	40,409
Accounts receivable	12,833	7,156
Fintech loans to customers	89,149	46,669
Other financial and non-financial assets	26,464	16,992
Trade and other payables and liabilities to marketplace sellers and customers	(354,611)	(209,603)
Fintech customer deposits and other financial liabilities	(267,427)	(65,049)
Liability for cash-settled share-based awards	(15,888)	(7,084)

As of December 31, 2024, our working capital mainly comprised accounts payable and liabilities to marketplace sellers and customers, Fintech customer deposits, Fintech loans to customers, and inventory.

Our **accounts payable and liabilities to marketplace sellers and customers** mainly include trade payables for products purchased from suppliers and payables to third-party sellers on our marketplace. As of December 31, 2024, and December 31, 2023, our trade and other payables and liabilities to marketplace sellers and customers amounted to RUB 354.6 billion and RUB 209.6 billion, respectively.

Our **Fintech customer deposits and other financial liabilities** include saving accounts, outstanding balances on current accounts, term deposits from customers, Fintech liabilities related to providing Fintech loans to customers, digital notes and other liabilities. As of December 31, 2024, and December 31, 2023, our Fintech customer deposits and other financial liabilities amounted to RUB 267.4 billion and RUB 65.0 billion respectively. A significant increase in Fintech customer deposits and other financial liabilities was possible due to the intense development of Ozon's financial services in 2024, with a focus on expanding the user base and launching new product offerings.

Our **Fintech loans to customers** include loans to legal entities, individual entrepreneurs and individuals, net of allowance for expected credit losses. As of December 31, 2024, Fintech loans to customers increased to RUB 89.1 billion from RUB 46.7billion as of December 31, 2023, as our credit products continued to gain traction with our clients.

Capital expenditures

Our capital expenditures over the years mainly consisted of payments for warehouse equipment, computer equipment and other hardware, as we expanded our business and our fulfillment and delivery infrastructure and invested in technology to support the anticipated growth of our business.

For the year ended December 31, 2024, our capital expenditures increased to RUB 70.4 billion from RUB 29.7 billion, due to the continued and planned future expansion of logistics infrastructure.

Leases

Our lease liabilities arise primarily from our long-term leases on our fulfillment and sorting centers, office premises, IT and other equipment and vehicles. These lease liabilities are primarily denominated in Russian rubles and have maturity periods ranging from one to thirteen years.

Our lease liabilities as of December 31, 2024, and December 31, 2023, were RUB 228.7 billion and RUB 124.3 billion, respectively. The increases across these dates were primarily attributable to the expansion of our fulfillment and logistics infrastructure and office premises as we scaled up our business.

The table below summarizes the maturity profile of the Group's lease liabilities based on contractual undiscounted payments:

	Within 1 year	1 to 3 years	3 to 5 years	More than 5 years	Total	Impact of discounting	Lease liabilities
As of December 31, 2024	60,295	116,333	91,145	185,569	**453,342**	**(224,686)**	**228,656**
As of December 31, 2023	31,729	56,486	43,662	79,722	**211,599**	**(87,264)**	**124,335**

Lease commitments

The Group entered into lease contracts for fulfillments, sorting centers, vehicles and IT facilities that have not yet commenced as of December 31, 2024. The lease terms vary from 9 months to 16 years. The future undiscounted lease payments for these lease contracts are as follows:

	Within 1 year	1 to 3 years	3 to 5 years	More than 5 years	Total
As of December 31, 2024	7,526	47,420	62,050	323,155	**440,151**
As of December 31, 2023	6,348	43,681	53,840	242,734	**346,603**

Borrowings

	Effective interest rate (as of December 31, 2024/ 2023)	Maturity (2024/2023)	December 31, 2024	December 31, 2023
Credit facility	32.6%/20.2%	2025-2026/ 2025-2026	71,377	60,186
Bank loans	26.1%/20.2%	2026/2026	30,032	29,959
Revolving credit line	26.8%/20%	2025/2024	15,568	12,037
Equipment financing	9.4%/10.2%	2025-2030/ 2024-2030	1,473	2,189
Total			**118,450**	**104,371**
out of which				
Non-current			76,606	88,328
Current			41,844	16,043

[7] Certain amounts were reclassified to comply with the presentation adopted in the current period as described in Consolidated Financial Statements for the years ended December 31, 2024, 2023 and 2022 in note 2.4 "Changes in presentation and reclassifications."

[8] Certain amounts were reclassified to comply with the presentation adopted in the current period as described in Consolidated Financial Statements for the years ended December 31, 2024, 2023 and 2022 in note 2.4 "Changes in presentation and reclassifications.".

[9] Working capital is the difference between certain line items within Company's current assets and current liabilities, hence when calculating working capital, we take current assets with a positive sign and current liabilities with negative sign.

Group Financial Highlights

Credit facility

In 2022, we entered into credit facility agreements for a total principal amount of up to RUB 60.0 billion with third parties (the "Facility"). The facility carries a floating interest rate linked to the Russian key rate or a fixed rate (as determined in each of the credit facility agreements). A portion of interest is payable quarterly in arrears, while the other portion is capitalized on a quarterly basis and is repayable with the principal amount at the maturity of the debt. The principal amount, together with the capitalized interest, is repayable in 2025-2026.

Bank loans

In 2023, we entered into a long-term credit agreement with a third-party bank for a principal amount of up to RUB 30.0 billion. The currency of the agreement is Russian Rubles. During 2023, we drew down RUB 30.0 billion in cash and incurred transaction costs of 150. The loan carries a floating interest rate linked to the Russian key rate. Interest is payable on a quarterly basis. The principal amount is repayable in 2026.

Revolving credit line

In 2022, we entered into a short-term revolving credit line agreement with a third-party bank for a principal amount of up to RUB 50.0 billion (the "Revolving credit line") as of December 31, 2024. The currency of the agreement is Russian Rubles. Each tranche drawn down under the Credit line carries a floating interest rate linked to the Russian key rate.

The table below summarizes the maturity profile of the Group's borrowings based on contractual undiscounted payments:

	Within 1 year	1 to 3 years	3 to 5 years	More than 5 years	Total	Impact of discounting	Borrowings
As of December 31, 2024	54,907	107,662	669	234	**163,472**	**(45,022)**	**118,450**
As of December 31, 2023	23,068	131,687	643	575	**155,973**	**(51,602)**	**104,371**

Use of Non-IFRS Financial Measures

Certain parts of this Report refer to "Adjusted EBITDA," which is a non-IFRS financial measure defined as follows:

- Adjusted EBITDA is a non-IFRS financial measure that we calculate as loss/profit for the period before income tax expense/benefit, total non-operating expense/income, depreciation and amortization, share-based compensation expense, and losses and insurance recoveries related to the fire incident. Adjusted EBITDA is not adjusted for the interest revenue and interest expenses (costs) related to the core activities of our Fintech segment. Adjusted EBITDA is disclosed here and elsewhere in this Report to provide investors with additional information regarding the results of our operations.

We use adjusted EBITDA to assess the results of the operations of our operating segments. Adjusted EBITDA is a supplemental non-IFRS financial measure that is not required by, or presented in accordance with, IFRS. We have included Adjusted EBITDA in this Report because it is a key measure used by our management and Board of Directors to evaluate our operating performance, generate future operating plans and make strategic decisions regarding the allocation of capital. In particular, the exclusion of certain expenses in calculating Adjusted EBITDA facilitates operating performance comparability across reporting periods and reportable segments by removing the effect of non-cash expenses, non-operating income/(expense) and material non-recurring items. Accordingly, we believe that Adjusted EBITDA provides useful information to investors in understanding and evaluating our operating results in the same manner as our management and Board of Directors.

We believe it is useful to exclude depreciation and amortization and share-based compensation expense from our Adjusted EBITDA because the amount of such expenses in any specific period may not directly correlate to the underlying performance of our business operations and does not correspond to cash outflows other the respective periods. We believe it is useful to exclude income tax benefit/(expense) and total non-operating income/(expense), as these items are not components of our core business operations. We believe it is useful to exclude losses and insurance recoveries related to the fire incident, as these losses relate to a material non-recurring event, which is not indicative of our performance in the future. Adjusted EBITDA has limitations as a financial measure, and you should not consider it in isolation or as a substitute for loss for the period as a profit measure or other analysis of our results as reported under IFRS. Some of these limitations are:

- although depreciation and amortization are non-cash charges, the assets being depreciated and amortized may have to be replaced in the future, and Adjusted EBITDA does not reflect capital expenditure requirements for such replacements or for new capital expenditures;
- Adjusted EBITDA does not reflect expenses related to our share-based compensation program, which has been, and will continue to be for the foreseeable future, a recurring expense in our business and an important part of our compensation strategy; further, from time to time, we may incur cash outflows in connection with certain share-based awards;
- although losses and insurance recoveries related to the fire incident are the result of a material non-recurring event, there is no assurance that such or similar losses or gains will not recur in the future; and
- other companies, including companies in our industry, may calculate Adjusted EBITDA differently, which reduces its usefulness as a comparative measure.

Because of these limitations, you should consider Adjusted EBITDA alongside other financial performance measures, including various cash flow metrics, operating loss, loss for the period and our other IFRS results.

CONSOLIDATED FINANCIAL STATEMENTS FOR THE YEARS ENDED DECEMBER 31, 2024, 2023 AND 2022

Independent Auditors' Report

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Independent Auditors' Report

To the Shareholders and the Board of Directors of Ozon Holdings PLC

Opinion

We have audited the consolidated financial statements of Ozon Holdings PLC (the "Company") and its subsidiaries (the "Group"), which comprise the consolidated statement of profit or loss and other comprehensive income for the year ended December 31, 2024, the consolidated statement of financial position as at December 31, 2024, the consolidated statement of changes in equity for the year ended December 31, 2024 and the consolidated statement of cash flows for the year ended December 31, 2024, and notes, including material accounting policy information and other explanatory information.

In our opinion, the accompanying consolidated financial statements present fairly, in all material respects, the consolidated financial position of the Group as at December 31, 2024, and its consolidated financial performance and its consolidated cash flows for the year ended December 31, 2024 in accordance with International Financial Reporting Standards (IFRS).

Basis for Opinion

We conducted our audit in accordance with International Standards on Auditing (ISAs). Our responsibilities under those standards are further described in the *Auditors' Responsibilities for the Audit of the Consolidated Financial Statements* section of our report. We are independent of the Group in accordance with the independence requirements that are relevant to our audit of the consolidated financial statements in the Russian Federation and with the International Ethics Standards Board for Accountants International Code of Ethics for Professional Accountants (including International Independence Standards) *(IESBA Code)*, and we have fulfilled our other ethical responsibilities in accordance with the requirements in the Russian Federation and the IESBA Code. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our opinion.

Key Audit Matters

Key audit matters are those matters that, in our professional judgment, were of most significance in our audit of the consolidated financial statements of the current period. These matters were addressed in the context of our audit of the consolidated financial statements as a whole, and in forming our opinion thereon, and we do not provide a separate opinion on these matters.

Expected credit losses on Fintech loans to customers	
Please refer to the Note 18 in the consolidated financial statements.	
The key audit matter	**How the matter was addressed in our audit**
Fintech loans to customers represent 10% of the Group's total assets as of December 31, 2024 and are stated net of ECL allowance that is estimated on a regular basis and is sensitive to assumptions used.	We analyzed the key aspects of the Group's methodology and policies related to ECL estimate for compliance with the requirements of IFRS 9, including by engaging our financial risk management specialists.

ECL allowance is measured by the management in accordance with IFRS 9 '*Financial Instruments*' (hereinafter IFRS 9). The Group uses an ECL valuation models that require the management to apply professional judgment and to make assumptions in respect of the following key aspects: - timely identification of significant increase in credit risk and default events related to loans issued to customers (allocation between Stages 1, 2 and 3 in accordance with IFRS 9); - assessment of probability of default (PD) and loss given default (LGD) and assessment of add-on adjustment to account for forward-looking information. Due to the related estimation uncertainty, this area is a key audit matter.	To analyze the adequacy of professional judgment and the assumptions made by the management in relation to the ECL estimate, we also performed the following audit procedures: – on Fintech loans to customers for which the Group assesses the ECL on a collective basis, we engaged information technology specialists to test the design and operating effectiveness of the controls over timely reflection of delinquency events and loan repayments in the underlying systems, – we tested the design of the ECL models, including by involving our financial risk management specialists. We also performed an independent recalculation of the ECL allowance based on the Group's model inputs, which we agreed to supporting documents on a sample basis, and available external information. We compared the recalculation results with the ECL allowance estimate made by the Group management, – we assessed the overall reasonableness of the add-on adjustment to account for forward-looking information by comparing the Group's estimate with our own developed forecasts. We also assessed whether the disclosures in the consolidated financial statements appropriately reflect the Group's exposure to credit risk.

Other Information

Management is responsible for the other information. The other information comprises the information included in the Annual report, but does not include the consolidated financial statements and our auditors' report thereon. The Annual report is expected to be made available to us after the date of this auditors' report.

Our opinion on the consolidated financial statements does not cover the other information and we will not express any form of assurance conclusion thereon.

In connection with our audit of the consolidated financial statements, our responsibility is to read the other information identified above when it becomes available and, in doing so, consider whether the other information is materially inconsistent with the consolidated financial statements or our knowledge obtained in the audit, or otherwise appears to be materially misstated.

Responsibilities of Management and the Audit Committee of the Board of Directors for the Consolidated Financial Statements

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

In preparing the consolidated financial statements, management is responsible for assessing the Group'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 Group or to cease operations, or has no realistic alternative but to do so.

The Audit Committee of the Board of Directors are responsible for overseeing the Group's financial reporting process.

Independent Auditors’ Report

Auditors’ Responsibilities for the Audit of the Consolidated Financial Statements

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

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

— Identify and assess the risks of material misstatement of the consolidated financial statements, whether due to fraud or error, design and perform audit procedures responsive to those risks, and obtain audit evidence that is sufficient and appropriate to provide a basis for our opinion. The risk of not detecting a material misstatement resulting from fraud is higher than for one resulting from error, as fraud may involve collusion, forgery, intentional omissions, misrepresentations, or the override of internal control.

— Obtain an understanding of internal control relevant to the audit in order to design audit procedures that are appropriate in the circumstances, but not for the purpose of expressing an opinion on the effectiveness of the Group’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 Group’s ability to continue as a going concern. If we conclude that a material uncertainty exists, we are required to draw attention in our auditors’ report to the related disclosures in the consolidated 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 auditors’ report. However, future events or conditions may cause the Group to cease to continue as a going concern.

— Evaluate the overall presentation, structure and content of the consolidated financial statements, including the disclosures, and whether the consolidated financial statements represent the underlying transactions and events in a manner that achieves fair presentation.

— Plan and perform the group audit to obtain sufficient appropriate audit evidence regarding the financial information of the entities or business units within the Group as a basis for forming an opinion on the group financial statements. We are responsible for the direction, supervision and review of the audit work performed for purposes of the group audit. We remain solely responsible for our audit opinion.

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

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

From the matters communicated with the Audit Committee of the Board of Directors, we determine those matters that were of most significance in the audit of the consolidated financial statements of the current period and are therefore the key audit matters. We describe these matters in our auditors’ 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.

The engagement partner on the audit resulting in this independent auditors’ report is:

Кэпт
Kept

Suprun Olga Mikhailovna

Principal registration number of the entry in the Register of Auditors and Audit Organizations No 21906109383, acts on behalf of the audit organization based on the power of attorney No. 310/25 as of January 9, 2025

JSC “Kept”

Principal registration number of the entry in the Register of Auditors and Audit Organizations No. 12006020351

Moscow, Russia

March 12, 2025

Consolidated Statements of Profit or Loss and Other Comprehensive Income for the years ended December 31, 2024, 2023 and 2022

(in millions of Russian Rubles, unless otherwise stated)

	Notes	2024	2023*	2022*
Revenue:				
Service revenue		368,628	243,249	138,211
Sales of goods		195,708	166,364	134,933
Interest revenue		51,396	14,678	3,971
Total revenue	4	**615,732**	**424,291**	**277,115**
Cost of revenue	6	(515,847)	(380,051)	(246,801)
Gross profit		**99,885**	**44,240**	**30,314**
Operating expenses:				
Sales and marketing	7	(49,289)	(28,784)	(22,178)
Technology and content	8	(39,123)	(26,862)	(22,206)
General and administrative	9	(21,338)	(18,932)	(19,914)
Expected credit losses on Fintech financial assets		(5,906)	(1,643)	-
Total operating expenses before losses and insurance recoveries related to the fire incident		**(115,656)**	**(76,221)**	**(64,298)**
Losses and insurance recoveries related to the fire incident, net	10	6,263	(774)	(10,165)
Operating loss		**(9,508)**	**(32,755)**	**(44,149)**
Finance expense, net	11	(44,697)	(5,772)	(17,186)
Loss on disposal and impairment of non-current assets		(247)	(188)	(1,079)
Share of profit of an associate		285	316	289
Foreign currency exchange (loss)/gain, net		(983)	(2,599)	4,963
Total non-operating expense		**(45,642)**	**(8,243)**	**(13,013)**
Loss before income tax		**(55,150)**	**(40,998)**	**(57,162)**
Income tax expense	12	(4,292)	(1,667)	(1,025)
Loss for the year		**(59,442)**	**(42,665)**	**(58,187)**
Other comprehensive income for the year				
Items that are or may be reclassified to profit or loss (net of tax):				
Exchange differences on translation of foreign operations		(63)	133	(67)
Net gain from changes in fair value of financial instruments at fair value through other comprehensive income		35	—	—
Other comprehensive income, net of tax		**(28)**	**133**	**(67)**
Total comprehensive income for the year		**(59,470)**	**(42,532)**	**(58,254)**
Basic and diluted loss per share attributable to ordinary equity holders of the parent, RUB	13	**(284.4)**	**(204.3)**	**(278.7)**
Basic and diluted weighted average number of ordinary shares	13	208,990,059	208,862,165	208,752,123

* Certain amounts were reclassified to comply with the presentation adopted in the current period as described in note 2.4

The accompanying notes are an integral part of these consolidated financial statements.

Consolidated Statements of Financial Position as of December 31, 2024, 2023 and January 1, 2023

(in millions of Russian Rubles)

	Notes	December 31, 2024	December 31, 2023*	January 1, 2023*
Assets				
Non-current assets				
Right-of-use assets	14	224,890	118,492	69,339
Property, plant and equipment	15	129,381	73,414	55,754
Investments in an associate		1,131	1,262	1,269
Intangible assets		678	572	661
Deferred tax assets		533	149	133
Other non-financial assets	21	2,692	915	152
Fintech loans to customers	18	1,349	1,299	—
Fintech investments in securities and other financial assets	19	4,317	—	—
Other financial assets	20	3,894	3,015	2,610
Total non-current assets		**368,865**	**199,118**	**129,918**
Current assets				
Inventories	16	42,048	40,409	34,615
Other non-financial assets	21	12,849	10,293	14,039
Fintech loans to customers	18	87,800	45,370	5,585
Fintech investments in securities and other financial assets	19	15,265	3,590	763
Accounts receivable		12,833	7,156	6,707
Other financial assets	20	1,148	276	2,725
Cash and cash equivalents	17	349,198	169,814	90,469
Total current assets		**521,141**	**276,908**	**154,903**
Total assets		**890,006**	**476,026**	**284,821**
Equity and liabilities				
Equity				
Share capital	22	12	12	12
Share premium	22	135,689	135,685	135,523
Treasury shares	22	(1)	(1)	(1)
Equity-settled employee benefits reserve	28	11,722	15,622	18,200
Other capital reserves		35	63	(70)
Accumulated losses		(279,957)	(217,958)	(170,311)
Total equity		**(132,500)**	**(66,577)**	**(16,647)**

	Notes	December 31, 2024	December 31, 2023*	January 1, 2023*
Non-current liabilities				
Lease liabilities	14	203,568	108,644	64,151
Borrowings	23	76,606	88,328	38,900
Fintech customer deposits and other financial liabilities	26	2,334	—	—
Derivative liabilities	23	—	1,974	3,000
Liability for cash-settled share-based awards	28	8,108	1,065	—
Trade and other payables	25	460	495	522
Deferred tax liabilities		943	212	21
Total non-current liabilities		**292,019**	**200,718**	**106,594**
Current liabilities				
Fintech customer deposits and other financial liabilities	26	265,093	65,049	6,138
Liabilities to marketplace sellers and customers	24	256,007	140,254	60,639
Trade and other payables	25	98,604	69,349	51,948
Borrowings	23	41,844	16,043	55,215
Lease liabilities	14	25,088	15,691	10,344
Accrued expenses	27	24,441	13,289	8,936
VAT and taxes payable		11,608	5,643	1,654
Liability for cash-settled share-based awards	28	7,780	6,019	—
Derivative liabilities	23	22	10,548	—
Total current liabilities		**730,487**	**341,885**	**194,874**
Total liabilities		**1,022,506**	**542,603**	**301,468**
Total equity and liabilities		**890,006**	**476,026**	**284,821**

* Certain amounts were reclassified to comply with the presentation adopted in the current period as described in note 2.4

The accompanying notes are an integral part of these consolidated financial statements.

Consolidated Statements of Changes in Equity for the years ended December 31, 2024, 2023 and 2022

(in millions of Russian Rubles)

	Share capital	Share premium	Treasury shares	Equity-settled employee benefits reserve	Other capital reserves	Accumulated losses	Total
As of January 1, 2022	**12**	**134,924**	**(1)**	**7,800**	**(3)**	**(112,124)**	**30,608**
Loss for the year	—	—	—	—	—	(58,187)	(58,187)
Other comprehensive income	—	—	—	—	(67)	—	(67)
Total comprehensive income for the year	**—**	**—**	**—**	**—**	**(67)**	**(58,187)**	**(58,254)**
Issue of shares upon exercise of share-based awards	—	599	—	(599)	—	—	—
Share-based compensation expense (note 28)	—	—	—	10,999	—	—	10,999
As of December 31, 2022	**12**	**135,523**	**(1)**	**18,200**	**(70)**	**(170,311)**	**(16,647)**
Loss for the year	—	—	—	—	—	(42,665)	(42,665)
Other comprehensive income	—	—	—	—	133	—	133
Total comprehensive income for the year	**—**	**—**	**—**	**—**	**133**	**(42,665)**	**(42,532)**
Issue of shares upon exercise of share-based awards	—	162	—	(162)	—	—	—
Share-based compensation expense (note 28)	—	—	—	8,107	—	—	8,107
Cash settlement of vested share-based awards	—	—	—	(1,716)	—	(104)	(1,820)
Reclassification to liability for cash-settled share-based awards, net (note 28)	—	—	—	(8,807)	—	(4,878)	(13,685)
As of December 31, 2023	**12**	**135,685**	**(1)**	**15,622**	**63**	**(217,958)**	**(66,577)**
Loss for the year	—	—	—	—	—	(59,442)	(59,442)
Other comprehensive income	—	—	—	—	(28)	—	(28)
Total comprehensive income for the year	**—**	**—**	**—**	**—**	**(28)**	**(59,442)**	**(59,470)**
Issue of shares upon exercise of share-based awards	—	4	—	(4)	—	—	—
Share-based compensation expense (note 28)	—	—	—	8,337	—	—	8,337
Cash settlement of vested share-based awards	—	—	—	(9)	—	(7)	(16)
Reclassification to liability for cash-settled share-based awards, net (note 28)	—	—	—	(12,224)	—	(2,550)	(14,774)
As of December 31, 2024	**12**	**135,689**	**(1)**	**11,722**	**35**	**(279,957)**	**(132,500)**

The accompanying notes are an integral part of these consolidated financial statements.

Consolidated Statements of Cash Flows for the years ended December 31, 2024, 2023 and 2022

(in millions of Russian Rubles)

	Notes	2024	2023*	2022*
Cash flows from operating activities				
Loss before income tax		(55,150)	(40,998)	(57,162)
Adjusted for:				
Depreciation and amortization of non-current assets	6,9	43,282	28,082	19,770
Finance expense, net	11	44,697	5,772	17,186
Fintech interest revenue	4	(51,396)	(14,678)	(3,971)
Fintech interest costs	6	19,590	1,936	83
Share-based compensation expense on the equity-settled share-based awards	28	8,337	8,107	10,999
Expected credit losses on Fintech financial assets		5,906	1,643	—
Other non-cash items included in loss before tax		1,098	2,695	(2,471)
Movements in working capital:				
Changes in inventories		(1,629)	(6,150)	(8,193)
Changes in accounts receivable		(4,832)	(1,290)	131
Changes in Fintech loans to customers		(45,739)	(41,150)	(5,176)
Changes in other financial and non-financial assets		(16,008)	(2,785)	(9,055)
Changes in accounts payable, liabilities to marketplace sellers and customers, and other liabilities		155,669	98,842	15,227
Changes in Fintech customer deposits and other financial liabilities		199,970	58,447	6,132
Changes in liability for cash-settled share-based awards		4,231	2,191	—
Cash generated from / (used in) operations		**308,026**	**100,664**	**(16,500)**
Interest paid		(56,131)	(17,696)	(8,423)
Interest revenue received		48,266	13,335	3,691
Income tax paid		(3,661)	(2,093)	(281)
Cash settlement of vested share-based awards		(10,217)	(10,612)	—
Net cash generated from/ (used in) operating activities		**286,283**	**83,598**	**(21,513)**

* Certain amounts were reclassified to comply with the presentation adopted in the current period as described in note 2.4

	Notes	2024	2023*	2022*
Cash flows from investing activities				
Purchase of property, plant and equipment		(70,141)	(29,474)	(35,422)
Proceeds from disposal of property, plant and equipment		449	429	204
Purchase of intangible assets		(280)	(198)	(391)
Advances on lease contracts not yet commenced		(5,026)	(2,810)	(1,085)
Dividends received from an associate		415	376	205
Return of bank deposits		—	—	18,297
Interest received		10,549	5,048	2,775
Purchases of debt securities		(12,069)	—	—
Issuance of loans to employees		(1,541)	(1,021)	(678)
Receipts from the repayment of loans to employees		327	324	55
Payments related to foreign currency forward contracts, net		(218)	—	—
Net cash used in investing activities		**(77,535)**	**(27,326)**	**(16,040)**
Cash flows from financing activities				
Proceeds from borrowings, net of transaction costs	23	40,450	64,250	40,725
Repayment of borrowings	23	(37,685)	(3,442)	(10,834)
Net proceeds from liabilities to marketplace sellers and customers with extended payment terms		1,437	3,958	2,760
Payment on principal portion of lease liabilities	14	(16,817)	(10,049)	(9,233)
Settlement of derivative liability	23	(15,851)	—	—
Payments related to bond restructuring		(110)	(36,152)	(2,264)
Net cash (used in)/ generated from financing activities		**(28,576)**	**18,565**	**21,154**
Net increase/(decrease) in cash and cash equivalents		**180,172**	**74,837**	**(16,399)**
Cash and cash equivalents at the beginning of the year	17	**169,814**	**90,469**	**108,037**
Effects of exchange rate changes on the balance of cash held in foreign currencies		(1,582)	5,106	(1,169)
Effects of change in expected credit loss of cash and cash equivalents		794	(598)	—
Cash and cash equivalents at the end of the year	17	**349,198**	**169,814**	**90,469**

The accompanying notes are an integral part of these consolidated financial statements.

Notes to the Consolidated Financial Statements for the years ended December 31, 2024, 2023 and 2022

(in millions of Russian Rubles, unless otherwise stated)

1. Corporate information

These consolidated financial statements of Ozon Holdings PLC (hereinafter "the Company") and its subsidiaries (collectively, "the Group", "Ozon") for the year ended December 31, 2024 were authorized for issue in accordance with a resolution of the directors on March 12, 2025.

Ozon Holdings PLC (until October 22, 2020 - Ozon Holdings Limited and until November 8, 2007 - Jolistone Enterprises Limited) is a public limited company that was incorporated on August 26, 1999 under the law of the Republic of Cyprus ("Cyprus"). The Company's registered office is located at 205 Archbishop Makarios Avenue, Victory House, Office 222, 3030, Limassol, Cyprus.

Ozon is a multi-category e-commerce platform operating in Russia, Belarus, Kazakhstan, Kyrgyzstan, Armenia, Georgia, Azerbaijan, Uzbekistan, China and Turkey. The Group's fulfillment infrastructure and delivery network enable it to provide its customers with fast and convenient delivery via couriers, pickup points or parcel lockers. The Group's extensive logistics footprint and fast-developing marketplace platform enable entrepreneurs to sell their products across 11 time zones and offer customers wide selections of goods across multiple product categories. Ozon offers a range of value-added services such as fintech services and develops business through other new verticals such as Ozon fresh online grocery delivery.

The principal subsidiaries of the Company, all of which have been included in these consolidated financial statements, are as follows:

		% Equity interest as of December 31,		
Subsidiary	Principal activity	2024	2023	2022
Ozon Holding LLC	Holding company	100%	100%	100%
Internet Solutions LLC	On-line marketplace	100%	100%	100%
Ozon Bank LLC	Banking activities	100%	100%	100%
MCC Ozon Credit LLC	Lending company	100%	100%	100%

In December 2024, the general meeting of the shareholders of the Company duly approved that the Company shall proceed with the re-domiciliation from the Republic of Cyprus to the Russian Federation and continue to exist as a legal entity under the legal regime of the Russian Federation. The Company has then commenced the re-domiciliation procedures in accordance with the laws of the Republic of Cyprus and the Russian Federation, which are still ongoing.

2. Material accounting policies

2.1 Basis of preparation

The consolidated financial statements of the Group have been prepared in accordance with International Financial Reporting Standards (IFRS) as issued by the International Accounting Standards Board (IASB) on a going concern basis.

The consolidated financial statements have been prepared on a historical cost basis, except for circumstances where IFRS requires another basis of accounting (e.g., fair value).

2.2 Going concern

As of December 31, 2024, the Group had cash and cash equivalents of 349,198 (December 31, 2023: 169,814). As of December 31, 2024, the Group had a net current liability position of 209,346 and net asset deficit of 132,500 (December 31, 2023: net current liability position of 64,977 and net assets deficit of 66,577). The negative working capital is a result of the Group's approach to working capital management for the marketplace where the Group receives upfront payments for orders and transfers cash to sellers after the orders are delivered to customers. Further, the Group actively uses trade credit in its procurement. The accumulation of negative net assets is primarily driven by cumulative losses incurred by the Group's investments in growth of marketplace operations, including investments in price offering for the customers.

The existing cash and cash equivalents and undrawn credit facilities (note 30.2.3), are sufficient to meet the Group's anticipated cash needs for at least the next twelve months after December 31, 2024. The Group may explore additional financing sources to fund expansion of its business and phase out certain capital expenditures to manage its liquidity needs. Therefore, the Group's management believes that the Group will retain its ability to continue as a going concern in the foreseeable future.

The re-domiciliation from Cyprus to Russia will not impact the Group's ability to continue as a going concern entity within the next twelve months.

2.3 Basis of consolidation

The consolidated financial statements comprise the financial statements of the Company and its subsidiaries as of December 31, 2024. Control is achieved when the Group is exposed, or has rights, to variable returns from its involvement with the investee and has an ability to affect those returns through its power over the investee. Specifically, the Group controls an investee if, and only if, the Group has:

- power over the investee;
- exposure, or rights, to variable returns from its involvement with the investee;
- the ability to use its power to affect its returns.

The Group reassesses whether it controls an investee if facts and circumstances indicate that there are changes to one or more of the three elements of control listed above. Consolidation of a subsidiary begins when the Group obtains control over the subsidiary and ceases when the Group loses control of the subsidiary. Assets, liabilities, income and expenses of a subsidiary acquired or disposed of during the year are included in the consolidated financial statements from the date the Group gains control until the date the Group ceases to control the subsidiary.

When necessary, adjustments are made to the financial statements of subsidiaries to bring their accounting policies into line with the Group's accounting policies. All intragroup assets and liabilities, equity, income, expenses and cash flows relating to transactions between members of the Group are eliminated in full on consolidation.

Notes to the Consolidated Financial Statements for the years ended December 31, 2024, 2023 and 2022

(in millions of Russian Rubles, unless otherwise stated)

2.4 Changes in presentation and reclassifications

In 2024, the Group revisited the presentation of the consolidated statements of financial position to present its payables to third-party sellers on the marketplace platform and the marketplace customer advances and contract liabilities in a single line item "Liabilities to marketplace sellers and customers". Consequently, the 'Trade and other payables" line item includes primarily amounts payable to the Group's suppliers and other similar items.

The Group changed presentation of VAT receivable, previously presented as a separate line item in the consolidated statement of financial position, and included this balance in the "Other non-financial assets" line item. Further, certain Fintech financial assets previously presented in the "Other financial assets" line item, were presented in a separate line item "Fintech investments in securities and other financial assets".

The Group believes that such a presentation of the consolidated statements of financial position provides more relevant information to the users of the consolidated financial statements.

The Group amended the presentation of comparative amounts as of December 31, 2023 and January 1, 2023 to comply with the presentation adopted in the current period as follows:

	December 31, 2023			January 1, 2023		
	As previously reported	Change in presentation	As currently reported	As previously reported	Change in presentation	As currently reported
Trade and other payables (current liabilities)	169,222	(99,873)	69,349	94,749	(42,801)	51,948
Customer advances and contract liabilities	40,381	(40,381)	—	17,838	(17,838)	—
Liabilities to marketplace sellers and customers	—	140,254	140,254	—	60,639	60,639
Deferred income	171	(171)	—	230	(230)	—
Trade and other payables (non-current liabilities)	324	171	495	292	230	522
VAT receivable	5,423	(5,423)	—	1,025	(1,025)	—
Other non-financial assets (current assets)	4,870	5,423	10,293	13,014	1,025	14,039
Other financial assets (current assets)	3,866	(3,590)	276	3,488	(763)	2,725
Fintech investments in securities and other financial assets (current assets)	—	3,590	3,590	—	763	763

Notes to the Consolidated Financial Statements for the years ended December 31, 2024, 2023 and 2022

(in millions of Russian Rubles, unless otherwise stated)

From January 1, 2024, the Group presented cash flows from changes in liabilities to marketplace sellers and customers with extended payment terms within cash flows from financing activities. The Group amended the presentation of comparative amounts for prior periods accordingly.

From January 1, 2024, following the expansion of its Fintech segment, the Group presented its interest revenues on the financial assets accounted for at amortized cost and other similar revenues using the effective interest method separately from other types of revenue in the consolidated statement of profit or loss and other comprehensive income. Further, the Group also presented expected credit losses on Fintech financial assets separately from the cost of revenue.

From January 1, 2024, the Group presented operating expenses related to arranging flexible payment option for clients within the cost of revenue line items as such presentation improves relevance of the consolidated financial statements.

The Group amended the presentation of comparative amounts for 2023 and 2022 to comply with the presentation adopted in the current period as follows:

	2023			2022		
	As previously reported	**Change in presentation**	**As currently reported**	**As previously reported**	**Change in presentation**	**As currently reported**
Sales of goods	166,708	(344)	166,364	135,278	(345)	134,933
Service revenue	257,583	(14,334)	243,249	141,837	(3,626)	138,211
Interest revenue	—	14,678	14,678	—	3,971	3,971
Cost of revenue	(379,849)	(202)	(380,051)	(244,424)	(2,377)	(246,801)
Sales and marketing expenses	(30,680)	1,896	(28,784)	(24,642)	2,464	(22,178)
General and administrative expenses	(18,881)	(51)	(18,932)	(19,827)	(87)	(19,914)
Expected credit losses on Fintech financial assets	—	(1,643)	(1,643)	—	—	—

Certain other amounts in the notes to the consolidated financial statements as of December 31, 2023 and January 1, 2023 and 2023 and 2022 were reclassified to comply with the presentation adopted in 2024.

Notes to the Consolidated Financial Statements for the years ended December 31, 2024, 2023 and 2022

(in millions of Russian Rubles, unless otherwise stated)

2.5 New standards, interpretations and amendments adopted by the Group

New and amended standards and interpretations adopted by the Group

The Group applied for the first-time certain amendments to standards, which are effective for annual periods beginning on or after January 1, 2024 (unless otherwise stated). The Group has not early adopted any other standard, interpretation or amendment that has been issued but is not yet effective.

Amendments to IAS 1 - Classification of Liabilities as Current or Non-current

The amendments to IAS 1 specify the requirements for classifying liabilities as current or non-current. The amendments clarify:

- the determination of whether and when a right to defer settlement existing at the reporting date affects classification of liabilities;
- that the classification is unaffected by the likelihood that an entity will exercise its deferral right;
- that an embedded conversion option that meets a definition of an equity instrument does not impact the classification of a host liability.

In addition, an entity is required to disclose when a liability arising from a loan agreement is classified as non-current and the entity's right to defer settlement is contingent on compliance with future covenants within twelve months.

The amendments did not have a material impact on the classification of the Group's liabilities. As a result of implementing the amendments, the Group provided additional disclosures about covenants in its loan agreements.

Supplier Finance Arrangements - Amendments to IAS 7 and IFRS 7

The amendments to IAS 7 Statement of Cash Flows and IFRS 7 Financial Instruments: Disclosures clarify the characteristics of supplier finance arrangements and require additional disclosure of such arrangements. The disclosure requirements in the amendments are intended to assist users of financial statements in understanding the effects of supplier finance arrangements on an entity's liabilities, cash flows and exposure to liquidity risk. As a result of implementing the amendments, the Group provided additional disclosures about its supplier finance arrangement.

New standards and interpretations issued not yet effective

The new and amended standards that have been published, but not yet effective, are disclosed below. The Group intends to adopt these new and amended standards and interpretations, if applicable, when they become effective.

Lack of exchangeability - Amendments to IAS 21

The amendments to IAS 21 The Effects of Changes in Foreign Exchange Rates specify how an entity should assess whether a currency is exchangeable and how it should determine a spot exchange rate when exchangeability is lacking. The amendments also require disclosure of information that enables users of its financial statements to understand how the currency not being exchangeable into the other currency affects, or is expected to affect, the entity's financial performance, financial position and cash flows. The amendments will be effective for annual reporting periods beginning on or after January 1, 2025. Early adoption is permitted, but will need to be disclosed. When applying the amendments, an entity cannot restate comparative information. The amendments are not expected to have a material impact on the Group's consolidated financial statements.

IFRS 18 Presentation and Disclosure in Financial Statements

In April 2024, the IASB issued IFRS 18, which replaces IAS 1 Presentation of Financial Statements. IFRS 18 introduces new requirements for presentation within the statement of profit or loss, including specified totals and subtotals. Furthermore, entities are required to classify all income and expenses within the statement of profit or loss into one of five categories: operating, investing, financing, income taxes and discontinued operations, whereof the first three are new. It also requires disclosure of newly defined management-defined performance measures, subtotals of income and expenses, and includes new requirements for aggregation and disaggregation of financial information based on the identified 'roles' of the primary financial statements (PFS) and the notes. In addition, narrow-scope amendments have been made to IAS 7 Statement of Cash Flows, which include changing the starting point for determining cash flows from operations under the indirect method, from 'profit or loss' to 'operating profit or loss' and removing the optionality around classification of cash flows from dividends and interest. In addition, there are consequential amendments to several other standards. IFRS 18, and the amendments to the other standards, is effective for reporting periods beginning on or after January 1, 2027, but earlier application is permitted and must be disclosed. IFRS 18 will apply retrospectively. The Group is currently working to identify all impacts the amendments will have on the primary consolidated financial statements and notes to the consolidated financial statements.

2.6 Summary of other material accounting policies

a) Foreign currencies

The Group's consolidated financial statements are presented in Russian Rubles ("RUB"), which is also the parent company's functional currency. For each entity, the Group determines the functional currency and items included in the financial statements of each entity are measured using that functional currency. The functional currency of Russian operating subsidiaries, which account for the significant majority of operations, is RUB.

The Group determines the functional currency based on a combination of factors and considers the primary economic environment in which these companies operate, and the related currency, in which they generate and expend its cash flows. Further, if a foreign subsidiary of the Group serves as an extension of operations of its parent or its sister company, its functional currency could be similar to the functional currency of the parent or the sister company.

b) Revenue

I. Principal vs. agent determination

The Group evaluates whether it is appropriate to record the gross amount of sales and related costs or the net amount earned as commissions based on a determination of whether it is a principal in providing a good or a service to a customer, or whether it is an agent of another entity. The Group is a principal if it controls the specified good or service before that good or service is transferred to a customer. In this context, the Group as a principal may satisfy its performance obligation to provide the specified good or service itself or it may engage another party to satisfy some or all of the performance obligation on the Group's behalf.

When the Group is primarily responsible for fulfilling the promise to provide the specified good or service (including a responsibility to integrate third party inputs in the specified good or service), bears an inventory risk, has a discretion in establishing prices, or has several but not all of these indicators, it controls the specified

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good or service before that good or service is transferred to a customer and recognizes revenues on a gross basis. When the Group's performance obligation is to arrange for the provision of the specified good or service by another party, revenues are recorded on a net basis.

II. Revenue from sales of goods

The Group recognizes revenue from sales of goods on a gross basis as the Group controls goods before the goods are transferred to a customer. Payment for the purchased goods is generally made either before delivery or upon delivery. Revenue is recognized at the point in time when control of the promised goods is transferred to customers, which generally occurs upon delivery to the customers. The Group recognizes revenue net of return allowances when the goods are delivered to customers. Delivery of goods to customers is not separately identifiable from sales of goods, therefore the Group accounts for sales of goods and delivery services to its customers as a single performance obligation.

III. Service revenue

The service revenue primarily consists of revenue from marketplace commissions and services, marketing and related information services, delivery services, financial services, and travel services.

The Group offers a marketplace platform that enables sellers to sell their products through the Group's website and to use the Group's logistics infrastructure to deliver products to the end-customers. The Group's marketplace commissions and services revenues comprise commissions and service fees charged to sellers for arranging sales of their products through the Group's online marketplace, including charges for arranging acquiring, logistics and delivery services rendered to sellers by third parties in connection with the sale of their products. The marketplace revenues from the logistics and delivery services are generated when a buyer elects to receive the item through the Group's shipping service and the service is rendered to the customer.

The commission revenue is generally withheld by the Group from the payments collected from the customers, either before delivery or upon delivery. When the Group acts as an agent, revenues derived from the acquiring, logistics and delivery services are recognized at the time the transaction is successfully completed for third-party sales, and presented net of the amounts charged by third-party service providers. When the Group acts as a principal, revenues derived from the acquiring, logistics and delivery services are recognized upon delivery of the good to the customer, and presented on a gross basis.

Revenue from marketplace services to sellers such as storage fees, product disposal charges, additional fulfillment and logistics services, charges for convenient payment options are recognized upon fulfillment of the respective performance obligations which generally matches the invoicing pattern (monthly or weekly acceptance of services performed over the respective period).

Revenue from paid delivery services for customers is recognized upon fulfillment of the respective performance obligations upon delivery of each individual order.

The Group's marketplace marketing platform allows sellers and other customers to promote their products on promotional shelves, banners and highlighted areas on our website and mobile application, as well as to prioritize their products in responses to buyers' search queries at fixed or variable prices (cost per click/action). From time to time the Group may arrange placement of customers' advertising on external resources (e.g. TV and other media). Revenue from marketing and related information services is generally recognized at a point of time based on the number of actions (clicks) or views registered by the marketing platform, or, in case of advertising on external resources, evenly over the period in which the advertisement is displayed.

The Group offers certain services to sellers and customers on a subscription-based model. Consideration collected from the sales of such subscriptions is initially recorded as deferred revenue (contract liability) in the consolidated statement of financial position and is recognized subsequently as revenues over the respective subscription period.

IV. Interest revenue

Interest revenue primarily comprises income earned from customer loans, interest on short-term deposits with banks, on debt securities, commissions from installment arrangements for individuals, and factoring commissions. This revenue is recognized on an accrual basis using the effective interest rate method.

The classification of interest income in the consolidated statement of profit or loss and other comprehensive income is determined by the core activity of the segment which earns the respective income: the Group's Fintech segment interest revenue is included in the total revenue line item, while the E-commerce segment's interest income is reported within the net finance income / (expense) line item.

c) Leases

The Group recognizes right-of-use assets at the commencement date of the lease (i.e., the date the underlying asset is available for use). Right-of-use assets are measured at cost, less any accumulated depreciation and impairment losses, and adjusted for any remeasurement of lease liabilities. The cost of right-of-use assets includes the amount of lease liabilities recognized, initial direct costs incurred, discount on security deposit and lease payments made at or before the commencement date less any lease incentives received. Right-of-use assets are depreciated on a straight-line basis over the lease term.

Where the Group has a purchase option on the underlying asset, which is likely to be exercised by the Group, the depreciation period for the right-of-use assets is determined with a reference to a useful life of the underlying asset, and the depreciable amount reflects the residual value expected to be realized from disposal of the underlying asset.

At the commencement date of the lease, the Group recognizes lease liabilities measured at the present value of lease payments to be made over the lease term. The lease payments include fixed payments (including in substance fixed payments) less any lease incentives receivable, variable lease payments that depend on an index or a rate, and amounts expected to be paid under residual value guarantees. As a practical expedient, the Group elected not to separate non-lease components from lease components, and instead accounts for each lease component and any associated non-lease components as a single lease component.

In calculating the present value of lease payments, the Group uses the incremental borrowing rate (IBR) at the lease commencement date if the interest rate implicit in the lease is not readily determinable. The IBR is the rate of interest that the Group would have to pay to borrow over a similar term, and with a similar security, the funds necessary to obtain an asset of a similar value to the right-of-use asset in a similar economic environment.

After the commencement date, the amount of lease liabilities is increased to reflect the accretion of interest and reduced for the lease payments made. In addition, the carrying amount of lease liabilities is remeasured if there is a contract modification, including a change in the lease term, a change in the in-substance fixed lease payments or a change in the assessment to purchase the underlying asset.

On a contract-by-contract basis, the Group determines whether a contract contains several separate leases, or a single lease. Should the Group determine that there are several separate leases, the Group accounts for each group of assets transferred as separate leases with individual lease commencement dates.

The Group classifies cash payments for the principal portion of lease liabilities within financing activities and cash payments for the interest portion of the lease liabilities within operating activities. The Group classifies cash advances and security deposits paid on lease contracts prior to commencement of a lease within investing activities and operating activities, correspondently.

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d) Cost of revenue

Cost of revenue comprises direct costs related to the Group's primary revenue streams, including cost of goods sold and inventory-related costs, cost of various services, and cost of interest revenue. Cost of goods sold and inventory-related costs include the purchase price of consumer products, net of vendors rebates and subsidies, and write-downs and losses of inventories. Cost of service revenue mainly includes fulfillment and delivery costs, cost for outsourcing services, employee-related cost, fees for transportation services and vehicle maintenance, fees for cash collection, cost of financial services' revenue, and depreciation of facilities, equipment and right of use assets related to the production infrastructure. Interest costs primarily include interest expenses for Fintech borrowed funds and customers deposits. Cost of revenue is expensed as incurred.

e) Sales and marketing expenses

Sales and marketing expenses consist primarily of advertising costs, related employee costs, and other costs aimed at stimulating demand for the Group's products and services, as well as costs aimed at improving the loyalty of customers. Sales and marketing costs are expensed as incurred.

f) Technology and content expenses

Technology and content expenses include payroll and related expenses for employees involved in the research and development of new and existing products and services, development, design, and maintenance of the Group's websites and mobile apps, and technology infrastructure costs. Technology and content expenses are expensed as incurred, unless these expenses meet criteria for capitalization as an asset.

g) General and administrative expenses

General and administrative expenses consist of payroll and other expenses related to maintaining general corporate functions of the Group. These expenses include payroll cost related to the Group's management as well as payroll costs related to the accounting, finance, tax, legal and human relations functions; depreciation of IT and office equipment, facilities, and right of use assets; other charges related to the Group-level functions and exposures. General and administrative costs are expensed as incurred.

h) Share-based awards

Certain employees, directors and other parties ("EIP Participants") of the Group receive remuneration in the form of share-based compensation, whereby they render services as consideration for equity instruments.

The cost of equity-settled share-based awards is measured at fair value (excluding the effect of non-market-based vesting conditions) at the date of grant. That cost is recognized as an employee benefits expense, together with a corresponding increase in equity (equity-settled employee benefits reserves), over the period in which the service and, where applicable, the performance conditions are fulfilled (the vesting period). The cumulative expense recognized for equity-settled transactions reflects the extent to which the vesting period has expired and the Group's best estimate of the number of equity instruments that will ultimately vest.

Terms of certain share-based awards provide the Group with a discretion to settle fully vested awards from participants for a cash consideration, which is set by the Group. Should the Group decide to exercise this right, and the Group commits itself to a probable cash outflow in connection with such decision (present obligation), the Group recognizes a liability for a cash-settled portion of the share-based award with a corresponding reclassification from equity. The reclassification does not result in a recognition of any gain or loss in profit or loss, while the impact of remeasurement of the awards, to the extent of their vesting at the reclassification date, is charged directly to equity. The subsequent cash payments are accounted for as a deduction from either the equity (where the decision does not create a present obligation for the Group), or as a reduction of the liability for cash-settled share-based awards.

The cost of cash-settled share-based awards is measured at the fair value of the liability (excluding the effect of non-market-based vesting conditions), which is determined at each reporting date and at settlement date based on the fair value of the underlying shares. The Group has adopted an accounting policy to present the expense reflecting the recognition of the grant-date fair value of the share-based awards over the vesting period, as an employee benefit expense with a corresponding increase in liability.

i) Income taxes

Current income tax assets and liabilities are measured at the amount expected to be recovered from or paid to the taxation authorities. Income taxes are computed in accordance with the laws of the Company's and its subsidiaries' jurisdictions. The Group's liability for current income tax is calculated using the tax rates that have been enacted or substantively enacted as at the end of the reporting period.

Deferred income taxes are accounted for under the balance sheet method and reflect the tax effect of temporary differences between the tax basis of assets and liabilities and their carrying amounts in the accompanying consolidated financial statements.

Deferred tax liabilities are recognized for all taxable temporary differences, except:

- When the deferred tax liability arises from the initial recognition of goodwill or an asset or liability in a transaction that is not a business combination and, at the time of the transaction, affects neither the accounting profit nor taxable profit or loss;
- In respect of taxable temporary differences associated with investments in subsidiaries, when the timing of the reversal of the temporary differences can be controlled and it is probable that the temporary differences will not reverse in the foreseeable future.

Deferred tax assets are recognized for all deductible temporary differences, the carry forward of unused tax credits and any unused tax losses. Deferred tax assets are recognized to the extent that it is probable that taxable profit will be available against which the deductible temporary differences, and the carry forward of unused tax credits and unused tax losses can be utilized. Unrecognized deferred tax assets are reassessed at each reporting date and are recognized to the extent that it has become probable that future taxable profits will allow the deferred tax asset to be recovered.

The Group offsets deferred tax assets and deferred tax liabilities on the level of tax paying entity.

j) Cash and cash equivalents

Cash and cash equivalents in the consolidated statement of financial position comprise cash at banks and on hand, cash in transit (transfers from acquirer banks) and short-term deposits with a maturity of three months or less, which are subject to an insignificant risk of changes in value.

k) Property, plant and equipment

Property, plant and equipment are stated at historical cost less accumulated depreciation and accumulated impairment losses. The cost of an item of property, plant and equipment is recognized as an asset if it is probable that future economic benefits associated with the item will flow to the entity and the cost of the item can be measured reliably. Repair and maintenance costs are expensed as incurred.

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Depreciation is calculated on a straight-line basis over the estimated useful lives of the assets, in years, as follows:

Land	Indefinite
Fulfillment and delivery plant and equipment	1-50
IT and other equipment	1-30

Leasehold improvements are depreciated on a straight-line basis over the lease term.

Depreciation of property, plant and equipment used in delivery and fulfillment activities is included in Cost of revenue in the consolidated statement of profit or loss and other comprehensive income. Depreciation of other property, plant and equipment is included within General and administrative expenses.

l) Impairment of long-lived assets

The Group assesses at each reporting date whether there is any indication that a long-lived asset may be impaired. If any indication exists, the Group estimates the recoverable amount of the asset in order to determine the extent of the impairment loss (if any). Where an individual asset does not generate largely independent cash inflows, the Group estimates the recoverable amount of the cash-generating unit ("CGU") to which the asset belongs.

The recoverable amount is the higher of fair value less costs to sell ("FVLCS") and value in use ("VIU"). In assessing VIU, the estimated future cash flows are discounted to their present value using a pre-tax discount rate that reflects current market assessments of the time value of money and the risks specific to the asset for which the estimates of future cash flows have not been adjusted. Fair value is the price that would be received to sell an asset or paid to transfer a liability in an orderly transaction between market participants at the measurement date. The fair value of CGUs is generally determined with a reference to market capitalization of the Company and/or relevant market multiples and adjustments.

If the recoverable amount of an asset (or CGU) is estimated to be less than its carrying amount, the carrying amount of the asset (or CGU) is reduced to its recoverable amount. An impairment loss is recognized immediately in the consolidated statement of profit or loss and other comprehensive income.

m) Inventories

Inventories, consisting primarily of products acquired by the Group for re-sale, are accounted for primarily at the cost of each individual item, and are valued at the lower of cost and net realizable value. Net realizable value represents the estimated selling price less estimated costs necessary to make the sale. Adjustments are recorded to write down the cost of inventory (including slow-moving merchandise and damaged goods) to the estimated net realizable value based on assumptions about the write-down percentages that were historically applicable to various groups of inventory. Write-downs and losses of inventories are recorded in Cost of revenue.

The Group also provides storage and delivery services in connection with the Group's online marketplace where it is liable for losses and damages of the sellers' inventories in the Group's fulfillment and logistics infrastructure. Third-party sellers maintain ownership of their inventories and therefore these products are not included in the Group's inventories. The Group estimates and recognizes a provision for reimbursements, where Group is liable for the third-party sellers' goods which were damaged or lost in the Group's fulfillment and delivery infrastructure. Certain inventory-related costs and losses are reimbursable to the Group by various counterparties, including delivery agents and curries, should they be found liable to the losses incurred by the Group. Such reimbursements reduce the Group's inventory-related costs once they become receivable from the reimbursing party.

n) Value added tax

Expenses and assets are recognized net of the amount of value added tax ("VAT"), except when the VAT incurred on a purchase of assets or services is not recoverable from the taxation authority, in which case the VAT is recognized as part of the cost of acquisition of the asset or as part of the expense item.

The net amount of the VAT recoverable from, or payable to, the taxation authority is included as Other non-financial assets or taxes payable in the consolidated statement of financial position.

o) Financial instruments

A financial instrument is any contract that gives rise to a financial asset of one entity and a financial liability or equity instrument of another entity.

I. Initial recognition

The Group initially measures a financial asset at its fair value plus, in the case of a financial asset not at fair value through profit or loss, transaction costs. All financial liabilities are recognized initially at fair value and, in the case of loans, borrowings and issued debt, net of directly attributable transaction costs.

II. Classification and subsequent measurement

Financial assets are classified, at initial recognition, as subsequently measured at amortized cost, fair value through other comprehensive income ("FVOCI"), and fair value through profit or loss ("FVTPL"). Financial liabilities are classified, at initial recognition, as financial liabilities at fair value through profit or loss and financial liabilities at amortized cost.

The Group's Fintech segment provides loans to legal entities, individual entrepreneurs and individuals. The Group's investments in loans are generally managed on a portfolio basis. The Group holds the Fintech loan portfolios for collecting contractual cash flows and does not dispose loans from these portfolios on a systematic basis.

Certain Fintech investments in debt securities are held by the Group in a separate portfolio to meet daily liquidity needs. The Group seeks to minimize the costs of managing these liquidity needs and therefore actively manages the return on the portfolio. That return is generated in the form of contractual cash flows and proceeds from the sale of the securities in case of a liquidity need. The Group considers that these financial assets are held within a business model whose objective is achieved by both collecting contractual cash flows and selling financial assets. Certain other Fintech investments in debt securities are held by the Group in a separate portfolio for long-term yield. These securities may be sold, but such sales are not expected to be more than infrequent. The Group considers that these securities are held within a business model whose objective is to hold assets to collect the contractual cash flows.

Financial assets and liabilities at amortized cost are subsequently measured using the effective interest (EIR) method by taking into account any discount or premium on acquisition and fees or costs that are an integral part of the EIR. The EIR amortization is included in interest revenue or finance income / (expense) in the consolidated statement of profit or loss and other comprehensive income.

For debt instruments at FVOCI, interest income and impairment losses or reversals are recognized in the consolidated statement of profit or loss and computed in the same manner as for financial assets measured at amortized cost. The remaining

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fair value changes are recognized in other comprehensive income (“OCI”). Upon derecognition, the cumulative fair value change recognized in OCI is recycled to profit or loss.

All other financial instruments are classified as measured at FVTPL. Gains or losses on financial instruments at FVTPL are recognized in the consolidated statement of profit or loss.

III. Derecognition and modifications

A financial asset is derecognized when:

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

A financial liability is derecognized when the obligation under the liability is discharged, cancelled or expired.

The Group derecognizes a financial liability when its terms are modified and the cash flows of the modified liability are substantially different. In this case, a new financial liability based on the modified terms is recognized at fair value. The difference between the carrying amount of the financial liability extinguished and the new financial liability with modified terms is recognized in profit or loss.

Group performs a quantitative and qualitative evaluation of whether the modification is substantial considering qualitative factors, quantitative factors and combined effect of qualitative and quantitative factors. In its evaluation, the Group may consider, among other factors, whether a change in the currency, subordination, collateral or other credit enhancement of the financial liability has occurred, or a conversion option was introduced. For the quantitative assessment the terms are substantially different if the discounted present value of the cash flows under the new terms, including any fees paid net of any fees received and discounted using the original effective interest rate, is at least 10 per cent different from the discounted present value of the remaining cash flows of the original financial liability.

If the modification of a financial liability is not accounted for as derecognition, then the amortized cost of the liability is recalculated by discounting the modified cash flows at the original effective interest rate and the resulting gain or loss is recognized in profit or loss. For floating-rate financial liabilities, the original effective interest rate used to calculate the modification gain or loss is adjusted to reflect current market terms at the time of the modification. Any costs and fees incurred are recognized as an adjustment to the carrying amount of the liability and amortized over the remaining term of the modified financial liability by re-computing the effective interest rate on the instrument.

IV. Fair value measurement

Fair value is the price that would be received to sell an asset or paid to transfer liability in an orderly transaction between market participants at the measurement date.

When one is available, the Group measures the fair value of an instrument using the quoted price in an active market for that instrument.

If there is no quoted price in an active market, then the Group uses valuation techniques that maximize the use of relevant observable inputs and minimize the use of unobservable inputs.

The best evidence of the fair value of a financial instrument on initial recognition is normally the transaction price — fair value of consideration given or received.

V. Impairment

The Group assesses, on a forward-looking basis, and recognizes an allowance for expected credit losses (“ECL”) on the financial assets that are not measured at FVTPL. Assets migrate through the following three stages:

Stage 1 — the recognition of 12 month expected credit losses (ECL), that is the portion of lifetime expected credit losses from default events that are expected within 12 months from the reporting date. The Stage 1 financial instruments are not exposed to a significant increase in credit risk since initial recognition and are not credit impaired.

Stage 2 — lifetime expected credit losses for financial instruments for which credit risk has increased significantly since initial recognition, but that are not credit-impaired; and

Stage 3 — lifetime expected credit losses for financial instruments which are credit impaired.

The Group considers a financial asset to be credit impaired (i.e., in default) when contractual payments are 90 days past due, except for investments in debt securities. However, in certain cases, the Group may also consider a financial asset to be in default when internal or external information indicates that the Group is unlikely to receive the outstanding contractual amounts in full before taking into account any credit enhancements held by the Group.

The Group refines the criteria used to identify significant increases in credit risk by regular reviews to confirm that:

- the criteria are capable of identifying significant increases in credit risk before an exposure is in default;
- the average time between the identification of a significant increase in credit risk and default appears reasonable;
- exposures are not generally transferred directly from 12-month ECL measurement to credit-impaired; and
- there is no unwarranted volatility in loss allowance from transfers between 12-month ECL (stage 1) and lifetime ECL measurements (stage 2).

In relation to the recognition of a loss allowance for the ECL arising from loan commitments, the Group considers both the practical ability of restricting the customer’s access to the committed credit limit once indications of higher risk of default are identified and the probability of the credit limit being utilized by the customer in default.

The Group applies a simplified approach in calculating lifetime ECLs for accounts receivable and other financial assets: the Group recognizes a loss allowance based on the lifetime ECL estimate at each reporting date.

Allowances for expected credit losses for financial assets measured at amortized cost and for loan commitments are deducted from the gross carrying amount of the assets. Loss allowances on financial instruments at FVOCI are recognized in other comprehensive income and do not reduce the carrying amount of the financial assets in the consolidated statement of financial position. Impairment losses related to Fintech loans to customers, Fintech investments in debt securities and other financial assets, Fintech cash and cash equivalents are presented as expected credit losses on Fintech financial assets.

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p) Credit related commitments

The Group issues revolving commitments to provide loans ("credit limits"). The primary purpose of credit limits is to ensure that funds are available to customers as required. The credit limits are issued for no consideration (i.e. their fair value is not significant) and can be contractually withdrawn by the Group with a one day's notice. Credit limits are contingent upon customers maintaining specific credit standards. Generally, the Group extends credit limits for a longer period and withdraws limits after credit risk of a borrower increases. With respect to credit risk on the credit limits, the Group is potentially exposed to loss in an amount equal to the total unused commitments, if the unused amounts were to be drawn down.

At the end of each reporting period, the credit limits are measured at the amount of the loss allowance determined based on the expected credit loss model. The respective allowance for ECL is recognized within the ECL related to the respective loans issued to customers in the consolidated statement of financial position. The Group applies a credit conversion factor (an "utilization ratio") to estimate the credit exposure on these instruments. The utilization ratio for the credit limits is defined based on historic information on the customer's behavior.

q) Factoring arrangements

The Group participates in supplier finance factoring arrangements under which its creditors may elect to receive early payment of their invoice from a financial institution by factoring in their receivable from the Group. Under such arrangements, the financial institution agrees to pay the settlement amounts to the participating creditor in respect of invoices owed by the Group and receives settlement from the Group on the due date of the original invoice. Generally, the creditors carry the commission cost related to such arrangements. From the Group's perspective, the arrangement does not extend payment terms beyond the standard terms agreed with other creditors that are not participating in such arrangements. The Group has not derecognized the original liabilities to which the arrangement applies because neither a legal release was obtained, nor the original liability was substantially modified on entering into the arrangement. The Group includes the amounts factored by creditors within trade and other payables because the nature and function of the financial liability remain the same as those of other trade payables. In certain reverse factoring arrangements, the Group carries the cost of arranging such a factoring for its creditors. For such arrangements, the Group presents related accounts payable separately within trade and other accounts payable under "Payables under the reverse factoring arrangements" caption.

The payments under these factoring arrangements are included within operating cash flows because they continue to be part of the normal operating cycle of the Group and their principal nature remains operating.

r) Payables to third- party sellers

The Group receives payments from buyers for orders upfront and transfers cash to sellers generally in three weeks after the orders are delivered to customers. Sellers, at their discretion, may elect to accelerate the payments ahead of the three-weeks schedule or to defer settlement with the Group for a period of up to 180 days. Should a seller elect to accelerate the payment schedule, the Group charges the seller a higher sale commission. Should the seller elect to defer the settlement, the Group grants the seller a discount for the sale commission. The Group accounts for the payables to third-party sellers as a financial liability at amortized cost, where implied interest expense on the payables to third-party sellers on extended payment terms is charged to Finance expense, (net). The Group presents cash movements related to payables to third-party sellers on extended payment terms as cash flows from financing activities in the consolidated statement of cash flows because these liabilities by substance represent financing received by the Group.

s) Elements of operating cash flows

In classifying cash flows as a part of cashflows from operating activities, the Group considers whether the cash flows directly relate to its primary operating activities. Therefore, the Group analyses whether the Fintech financial liabilities occur to fund the portfolio of Fintech loans to customers and other revenue-generating activities or to receive capital for the Group. The Group classifies cash flows related to issue and repayments of Fintech loans to customers, as well as movements in Fintech financial liabilities issued to fund the portfolio of Fintech loans to customers and other revenue-generating financial assets, as movements in operating assets and operating liabilities which are presented within the operating cash flows as a part of the Group's working capital. In case the Group is provided with the source of capital, such cash flows are classified within the financing cash flows.

The Group classifies interest paid as cash flows from operating activities.

3. Significant accounting judgments, estimates and assumptions

The preparation of the Group's consolidated financial statements requires management to make judgements, estimates and assumptions that affect the reported amounts of revenues, expenses, assets and liabilities, and the accompanying disclosures, and the disclosure of contingent liabilities. Uncertainty about these assumptions and estimates could result in outcomes that require a material adjustment to the carrying amount of assets or liabilities affected in future periods.

Judgements

In the process of applying the Group's accounting policies, management has made the following judgements, which have the most significant effect on the amounts recognized in the consolidated financial statements.

Deferred tax assets

Deferred tax assets are recognized for unused tax losses to the extent that it is probable that in the foreseeable future the Group will have taxable profits against which tax losses can be utilized. Significant management judgement is required to determine whether the Group has convincing evidence of probable future taxable profit. Further details on income taxes are disclosed in note 12.

Estimates and assumptions

The key assumptions concerning the future and other key sources of estimation uncertainty at the reporting date, that have a significant risk of causing a material adjustment to the carrying amounts of assets and liabilities within the next financial year, are described below. The Group based its assumptions and estimates on parameters available when the consolidated financial statements were prepared. Existing circumstances and assumptions about future developments, however, may change due to market changes or circumstances arising that are beyond the control of the Group. Such changes are reflected in the assumptions when they occur.

Fintech loans to customers

The measurement of ECL involves complexity and judgement, including estimation of probability of default, loss given default, estimation of exposure at default. The assessment of ECL is based on the Group's own statistical data. The

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Group embeds forward looking information in its expected credit loss models, including a consideration of forecasts of macroeconomic indicators. The ECL valuation models require the management to apply judgment and to make assumptions in respect of:

- identification of significant increase in credit risk and default events related to Fintech loans to customers (and, as a consequence, update an allocation of assets between Stages 1, 2 and 3);
- assessment of an adjustment with respect to historic probability of default and loss given default to account for forward-looking information.

Leases

As most of the Group's lease agreements do not provide an implicit rate of return, the Group uses its incremental borrowing rate based on the information available at the lease commencement date to determine the present value of lease payments. The Group's incremental borrowing rate is determined based on estimates and judgments with respect to a rate of finance available to the Group and adjustments necessary to align the rate with the term, security, currency and other specific features and circumstances of the lease.

4. Revenue

	2024	2023	2022
Sales of goods (recognized at a point in time)	195,708	166,364	134,933
Service revenue	368,628	243,249	138,211
out of which:			
recognized at a point in time	341,700	235,587	134,142
recognized over time	26,928	7,662	4,069
Total revenue from contracts with customers	**564,336**	**409,613**	**273,144**
Interest revenue (recognized using the effective interest method)	**51,396**	**14,678**	**3,971**
Total revenue	**615,732**	**424,291**	**277,115**

5. Segment information

The Group's operating segments are based on how the chief operating decision maker ("CODM") manages the business, allocates resources, makes operating decisions and evaluates operating performance of business units, initiatives and verticals. For management purposes, the business of the Group is organized into operating segments, including

- E-Commerce, the Group's primary core e-commerce business, which focuses on sales of multi-category consumer products through the multi-category e-commerce platform,
- Fintech, which offers B2B and B2C transaction products and financial solutions, and
- other initiatives and verticals within E-Commerce or Fintech segments with a potential to become operating segment in future.

From January 1, 2024, the Group determined that E-Commerce and Fintech became reportable segments.

The Group's operating segments rely on reciprocal services and products, for which they pay various service fees and compensations. Such service fees and compensations represent intersegment transactions, which are included in revenues of the reportable segments presented below. Intersegment revenues are eliminated upon consolidation within the eliminations line item.

The CODM evaluates segment performance, including profits or losses, and allocates resources based on segment revenues, segment adjusted EBITDA, and segment loss/profit before income tax. The adjusted EBITDA is calculated as profit/loss before income tax expense/benefit, total non-operating expense/income, depreciation and amortization, share-based compensation expense, and losses/insurance recoveries related to the fire incident. In calculating the adjusted EBITDA, loss/profit for the period before income tax expense/benefit is not adjusted for the interest revenue and interest expenses attributable to the core activities of Fintech segment, which are reported within the Total revenue and the Cost of revenue line items in the consolidated statements of profit or loss and other comprehensive income. The definition of adjusted EBITDA as used by the CODM was revised as compared to the definition applied in 2023 and interim periods of 2024 to adjust the (loss)/profit for the period before income tax expense/(benefit) for the entire amount of share-based compensation expense, including expenses related to the cash-settled awards. The respective comparative amounts presented below have been amended in accordance with the revised definition of the adjusted EBITDA.

The following table presents a reconciliation of the Group's loss for the year to adjusted EBITDA for each of the periods indicated:

	2024	2023	2022
Loss for the year	(59,442)	(42,665)	(58,187)
Income tax expense	4,292	1,667	1,025
Loss before income tax	**(55,150)**	**(40,998)**	**(57,162)**
Total non-operating expense	45,642	8,243	13,013
Depreciation and amortization	43,282	28,082	19,770
Share-based compensation expense	12,568	10,298	10,999
Losses and insurance recoveries related to the fire incident, net	(6,263)	774	10,165
Adjusted EBITDA	**40,079**	**6,399**	**(3,215)**

2024	E-Commerce	Fintech	Eliminations	Total for the Group
Service revenue	349,660	18,968	—	368,628
Sales of goods	195,708	—	—	195,708
Interest revenue	—	51,396	—	51,396
Total revenue from external customers	**545,368**	**70,364**	**—**	**615,732**
Intersegment revenue	2,980	22,922	(25,902)	—
Total revenue	**548,348**	**93,286**	**(25,902)**	**615,732**
Adjusted EBITDA	7,643	32,436	—	40,079
Total non-operating expense	(40,809)	(4,833)	—	(45,642)
Depreciation and amortization	(43,026)	(256)	—	(43,282)
Share-based compensation expense	(11,667)	(901)	—	(12,568)
Losses and insurance recoveries related to the fire incident, net	6,263	—	—	6,263
(Loss)/profit before income tax	**(81,596)**	**26,446**	**—**	**(55,150)**

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2023	E-Commerce	Fintech	Eliminations	Total for the Group
Service revenue	236,851	6,398	—	243,249
Sales of goods	166,364	—	—	166,364
Interest revenue	—	14,678	—	14,678
Total revenue from external customers	**403,215**	**21,076**	**—**	**424,291**
Intersegment revenue	754	10,971	(11,725)	—
Total revenue	**403,969**	**32,047**	**(11,725)**	**424,291**
Adjusted EBITDA	(7,001)	13,400	—	6,399
Total non-operating expense	(6,456)	(1,787)	—	(8,243)
Depreciation and amortization	(27,994)	(88)	—	(28,082)
Share-based compensation expense	(10,298)	—	—	(10,298)
Losses and insurance recoveries related to the fire incident, net	(774)	—	—	(774)
(Loss)/profit before income tax	**(52,523)**	**11,525**	**—**	**(40,998)**

2022	E-Commerce	Fintech	Eliminations	Total for the Group
Service revenue	135,493	2,718	—	138,211
Sales of goods	134,933	—	—	134,933
Interest revenue	—	3,971	—	3,971
Total revenue from external customers	**270,426**	**6,689**	**—**	**277,115**
Intersegment revenue	573	2,377	(2,950)	—
Total revenue	**270,999**	**9,066**	**(2,950)**	**277,115**
Adjusted EBITDA	(4,473)	1,258	—	(3,215)
Total non-operating expense	(12,777)	(236)	—	(13,013)
Depreciation and amortization	(19,710)	(60)	—	(19,770)
Share-based compensation expense	(10,999)	—	—	(10,999)
Losses and insurance recoveries related to the fire incident, net	(10,165)	—	—	(10,165)
(Loss)/profit before income tax	**(58,124)**	**962**	**—**	**(57,162)**

For the year ended December 31, 2024, revenues from external customers attributable to the Russia-based subsidiaries of the Group amounted to 96% of the Group's total revenues from external customers (2023: 94%, 2022: 99%).

6. Cost of revenue

	2024	2023	2022
Cost of goods sold and other inventory-related costs	182,463	151,727	119,796
Employee-related cost	95,819	45,400	28,988
Transportation services and vehicle maintenance	59,798	36,375	13,248
Outsourcing services	60,245	47,133	26,229
Depreciation and amortization	35,924	21,661	13,727
Delivery fees	20,601	51,406	22,929
Fintech interest costs	19,590	1,936	83
Fintech service-related costs	12,664	4,996	2,403
Premises maintenance	9,638	4,682	2,787
Packaging costs	4,507	2,616	3,167
Fees for cash collection	3,169	6,843	7,152
Share-based compensation expense	1,593	820	557
Other expenses	9,836	4,456	5,735
	515,847	**380,051**	**246,801**

7. Sales and marketing expenses

	2024	2023	2022
Media and advertising	26,409	13,318	11,064
Employee-related cost	13,148	8,863	9,027
Fintech clients acquisition cost	3,355	1,411	133
Share-based compensation expense	2,481	1,239	1,009
Other sales and marketing expenses	3,896	3,953	945
	49,289	**28,784**	**22,178**

8. Technology and content expenses

	2024	2023	2022
Employee-related cost	32,961	21,976	16,655
Share-based compensation expense	3,023	2,571	2,512
IT and telecommunication services	1,816	1,518	1,589
Other technology and content expenses	1,323	797	1,450
	39,123	**26,862**	**22,206**

9. General and administrative expenses

	2024	2023	2022
Depreciation and amortization	7,358	6,421	6,043
Share-based compensation expense	5,471	5,668	6,921
Employee-related cost	5,265	4,311	4,561
Other general and administrative expenses	3,244	2,532	2,389
	21,338	**18,932**	**19,914**

10. Losses and insurance recoveries related to the fire incident

In 2022, a fire broke out at one of the Group's fulfillment centers. In connection with the incident, the Group incurred losses, which included damages to the Group's merchandise, losses related to disposal, impairment and derecognition of the Group's property and equipment, the third parties' claims, and other expenses. The Group had insurance policies for the goods and other assets located at the impacted premises, as well as the liability for death, injury, or damage to the third-party property. In September 2024, the Group received a cash compensation of 6,443 for the losses related to the fire incident under its insurance policy.

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11. Finance expense, netexpenses

	2024	2023	2022
Interest expense on lease liabilities	(28,240)	(13,299)	(8,006)
Interest expense on borrowings	(24,493)	(9,364)	(3,570)
Interest expense on other liabilities	(1,099)	(62)	(284)
Revaluation of financial instruments at fair value through profit or loss	(2,818)	(6,796)	726
Interest income on financial assets and cash equivalents attributable to the Group's E-commerce operation	11,010	5,677	2,869
Reversal / (charge) of expected credit losses on E-commerce financial assets	591	(357)	(348)
Extinguishment of the convertible bond liability	350	18,446	—
Loss on convertible bonds	—	—	(8,567)
Other finance income/(expense), net	2	(17)	(6)
	(44,697)	**(5,772)**	**(17,186)**

12. Income tax

The major components of income tax expense for the years ended December 31, 2024, 2023 and 2022 are:

	2024	2023	2022
Current income tax expenses	(3,945)	(1,492)	(1,103)
Deferred tax (expenses)/benefit	(347)	(175)	78
Income tax expense for the year	**(4,292)**	**(1,667)**	**(1,025)**

As the major part of the Group's pre-tax losses and income tax expenses is generated in Russia, the reconciliation of theoretical income tax to the actual tax is based on the Russian statutory income tax rate of 20%:

	2024	2023	2022
Loss before income tax	(55,150)	(40,998)	(57,162)
Income tax benefit calculated at Russia's statutory tax rate 20%	11,030	8,200	11,432
Effect of unrecognized tax assets	(12,236)	(11,212)	(8,976)
Effect of non-deductible expenses	(3,086)	(2,379)	(3,520)
Effect of non-taxable income	1,398	3,207	1,307
Tax on unremitted earnings of subsidiaries	(904)	(300)	—
Effect of uncertain tax positions	—	—	(582)
Effect of lower income tax rates	(456)	951	(686)
Effect of changes in income tax rates	(77)	—	—
Other	39	(134)	—
Income tax expense for the year	**(4,292)**	**(1,667)**	**(1,025)**

In July 2024, the Russian authorities adopted significant changes to the Tax Code of the Russian Federation, which will have long-term effects on economy of the Russian Federation and on the Group's financial results. Particularly, from January 1, 2025, the general income tax rate will increase from 20% to 25%, while the rate for registered IT companies will increase from 0% to 5%.

Deferred tax assets have not been recognized in respect of tax losses and other deductible temporary differences in the cumulative amounts of 214,819 and 48,187, respectively, as of December 31, 2024, and tax losses and other deductible temporary differences in the amount of 159,797 and 41,550 as of December 31, 2023. The tax losses in the amount of 203,853 do not expire, whereas tax losses of 878 expire within 1 year, 5,284 within 9 years and 4,804 within 10 years. Deferred tax assets have not been recognized in respect of tax losses and other deductible temporary differences, because it is not probable that sufficient taxable profit will be available in the foreseeable future against which the Group will be able to utilize the respective benefits.

13. Loss per share

Basic loss per share is calculated by dividing the loss for the year attributable to ordinary equity holders of the parent by the weighted average number of ordinary shares outstanding during the year.

Diluted loss per share is calculated by dividing the loss attributable to ordinary equity holders of the parent (after adjusting for the effect of dilution) by the weighted average number of ordinary shares outstanding after adjustments for the effects of all dilutive potential ordinary shares.

For the years ended December 31, 2024, 2023 and 2022, outstanding share-based awards and financial liabilities with the share settlement features (where relevant) were not included in the diluted weighted average number of ordinary shares calculation because their effect was antidilutive.

The following table reflects the loss and share data used in the basic and diluted loss per share calculations:

	2024	2023	2022
Loss attributable to ordinary equity holders of the parent entity	**(59,442)**	**(42,665)**	**(58,187)**
Weighted average number of ordinary shares	208,990,059	208,862,165	208,752,123
Basic and diluted loss per share (RUB)	**(284.4)**	**(204.3)**	**(278.7)**

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14. Leases

Set out below are the carrying amounts of the Group's right-of-use assets and related lease liabilities and their movements during the period:

	Right-of-use assets					
	Fulfillment and delivery facilities	Office and IT facilities	Vehicles	Payments made before the lease commencement date and initial direct costs	Total	Lease liabilities
As of January 1, 2023	**57,208**	**9,043**	**2,188**	**900**	**69,339**	**74,495**
Additions	52,185	1,140	9,647	3,254	66,226	59,467
Depreciation expenses	(11,456)	(3,464)	(1,361)	—	(16,281)	—
Other changes	(210)	(574)	(8)	—	(792)	162
Interest expense	—	—	—	—	—	13,299
Payment of principal portion of lease liabilities	—	—	—	—	—	(10,049)
Interest paid	—	—	—	—	—	(13,039)
As of December 31, 2023	**97,727**	**6,145**	**10,466**	**4,154**	**118,492**	**124,335**
Additions	108,745	5,819	11,767	6,564	132,895	119,319
Depreciation expenses	(20,596)	(3,122)	(1,843)	—	(25,561)	—
Other changes	1	(922)	7	(22)	(936)	(194)
Interest expense	—	—	—	—	—	28,240
Payment of principal portion of lease liabilities	—	—	—	—	—	(16,817)
Interest paid	—	—	—	—	—	(26,227)
As of December 31, 2024	**185,877**	**7,920**	**20,397**	**10,696**	**224,890**	**228,656**

Variable lease payments in the amount of 2,437 for the year ended December 31, 2024 (2023: 1,301; 2022: 850) are not included in the measurement of lease liabilities and recognized in cost of revenue and general and administrative expenses.

Lease commitments

The Group entered into lease contracts for fulfillments, sorting centers, vehicles and IT facilities that have not yet commenced as of December 31, 2024. The lease terms vary from 9 months to 16 years. The future undiscounted lease payments for these lease contracts are as follows:

	Within 1 year	1-3 years	3-5 years	More than 5 years	Total
As of December 31, 2024	7,526	47,420	62,050	323,155	**440,151**
As of December 31, 2023	6,348	43,681	53,840	242,734	**346,603**

The Group placed security deposits related to lease agreements, which amounted to 2,685 as of December 31, 2024 (as of December 31, 2023: 1,944) and were included in "Other financial assets" line item.

As of December 31, 2024, the Group subleased certain of its right of use assets in the amount of 742 in operating leases (as of December 31, 2023: 1,573)

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15. Property, plant and equipment

	Land	Fulfillment and delivery plant and equipment	IT and other equipment	Construction in progress and advances paid	Total
Historical cost					
As of January 1, 2023	**1,003**	**33,390**	**22,227**	**11,763**	**68,383**
Additions	—	—	—	30,000	30,000
Transfer	—	27,755	4,194	(31,949)	—
Disposal and derecognition	—	(1,306)	(987)	(87)	(2,380)
Other movements	—	60	(75)	—	(15)
Translation difference	—	3	10	10	23
As of December 31, 2023	**1,003**	**59,902**	**25,369**	**9,737**	**96,011**
Additions	—	—	—	74,016	74,016
Transfer	—	36,932	18,942	(55,874)	—
Disposal and derecognition	—	(1,449)	(526)	(124)	(2,099)
Other movements	—	74	4	—	78
Translation difference	—	9	2	7	18
As of December 31, 2024	**1,003**	**95,468**	**43,791**	**27,762**	**168,024**
Accumulated depreciation and impairment					
As of January 1, 2023	**—**	**(6,561)**	**(6,068)**	**—**	**(12,629)**
Charge for the year	—	(7,010)	(4,502)	—	(11,512)
Disposal and derecognition	—	1,124	704	—	1,828
Impairment	—	(232)	—	—	(232)
Other movements	—	(56)	4	—	(52)
As of December 31, 2023	—	(12,735)	(9,862)	—	(22,597)
Charge for the year	—	(11,822)	(5,703)	—	(17,525)
Disposal and derecognition	—	790	523	—	1,313
Reversal of impairment	—	224	—	—	224
Other movements	—	(58)	—	—	(58)
As of December 31, 2024	**—**	**(23,601)**	**(15,042)**	**—**	**(38,643)**
Net book value					
As of December 31, 2023	**1,003**	**47,167**	**15,507**	**9,737**	**73,414**
As of December 31, 2024	**1,003**	**71,867**	**28,749**	**27,762**	**129,381**

As of December 31, 2024, the Group pledged part of its property, plant and equipment with a carrying amount of 98 (as of December 31, 2023: 147) in order to fulfill the collateral requirements for certain Group's borrowings (note 23). Further, as of December 31, 2024, property, plant and equipment with a carrying amount of 1,622 (as of December 31, 2023: 1,675) was held under a sale and leaseback arrangement where the legal lessor retains the title to the assets as a security.

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16. Inventories

	December 31, 2024	December 31, 2023
Merchandise held for resale	42,608	40,686
Other inventories	2,986	2,133
Inventory valuation allowance	(3,546)	(2,410)
	42,048	**40,409**

In 2024, total inventory of 185,370 was recognized as expense within cost of revenue (2023: 150,751; 2022: 117,913).

17. Cash and cash equivalents

	December 31, 2024	December 31, 2023	January 1, 2023
Short-term deposits	280,856	112,522	53,090
Current bank accounts	63,445	51,503	34,748
Cash in transit	5,114	6,800	3,043
Allowance for expected credit losses	(217)	(1,011)	(412)
Cash and cash equivalents	**349,198**	**169,814**	**90,469**

As of December 31, 2024, short-term deposits are mainly placed in Russian Rubles and earn interest at interest rates in a range of 17%-23.0% per annum (as of December 31, 2023: 13.4%-16.4%)

Cash and cash equivalents held by the Group's banking and micro-finance credit institutions that require a license of or registration with the Central Bank of the Russian Federation (the "CBR") to operate as of December 31, 2024 was 229,929 less expected credit losses of 103 (as of December 31, 2023: 58,696 less expected credit losses of 311, as of December 31, 2022: 13,151 less expected credit losses of 90).

As of December 31, 2024, the mandatory cash reserve of 313 (as of December 31, 2023: 39) held with the CBR was classified as restricted cash and was included in "Fintech investments in securities and other financial assets" line item (note 19).

18. Fintech loans to customers

	December 31, 2024	December 31, 2023
Fintech loans to customers		
Loans to legal entities and individual entrepreneurs	46,683	34,021
Loans to individuals	50,021	14,168
Allowance for expected credit losses	(7,555)	(1,520)
Fintech loans to customers	**89,149**	**46,669**
out of which:		
Non-current	1,349	1,299
Current	87,800	45,370

The following tables detail the changes in gross carrying amount of Fintech loans to customers between the beginning and the end of the reporting period.

Loans to legal entities and individual entrepreneurs	Stage 1	Stage 2	Stage 3	Total
As of January 1, 2024	**33,187**	**375**	**459**	**34,021**
Transfer to stage 1	785	(722)	(63)	—
Transfer to stage 2	(4,049)	4,057	(8)	—
Transfer to stage 3	(857)	(2,666)	3,523	—
New financial assets originated or purchased	118,270	—	—	118,270
Loan repayments	(104,897)	(479)	(232)	(105,608)
Write-off	—	—	—	—
As of December 31, 2024	**42,439**	**565**	**3,679**	**46,683**

Loans to individuals	Stage 1	Stage 2	Stage 3	Total
As of January 1, 2024	**13,766**	**168**	**234**	**14,168**
Transfer to stage 1	242	(150)	(92)	—
Transfer to stage 2	(2,222)	2,228	(6)	—
Transfer to stage 3	(433)	(1,464)	1,897	—
New financial assets originated or purchased	143,417	—	—	143,417
Loan repayments	(107,066)	(222)	(263)	(107,551)
Write-off	—	—	(13)	(13)
As of December 31, 2024	**47,704**	**560**	**1,757**	**50,021**

Loans to legal entities and individual entrepreneurs	Stage 1	Stage 2	Stage 3	Total
As of January 1, 2023	**5,532**	**4**	**13**	**5,549**
Transfer to stage 1	115	(110)	(5)	—
Transfer to stage 2	(768)	770	(2)	—
Transfer to stage 3	(343)	(142)	485	—
New financial assets originated or purchased	77,184	—	—	77,184
Loan repayments	(48,533)	(147)	(32)	(48,712)
Write-off	—	—	—	—
As of December 31, 2023	**33,187**	**375**	**459**	**34,021**

Loans to individuals	Stage 1	Stage 2	Stage 3	Total
As of January 1, 2023	**130**	**—**	**—**	**130**
Transfer to stage 1	27	(24)	(3)	—
Transfer to stage 2	(398)	399	(1)	—
Transfer to stage 3	(68)	(188)	256	—
New financial assets originated or purchased	45,101	—	—	45,101
Loan repayments	(31,026)	(19)	(18)	(31,063)
Write-off	—	—	—	—
As of December 31, 2023	**13,766**	**168**	**234**	**14,168**

The following tables detail the changes in expected credit losses of fintech loans to customers between the beginning and the end of the reporting period.

Loans to legal entities and individual entrepreneurs	Stage 1	Stage 2	Stage 3	Total
As of January 1, 2024	**353**	**117**	**459**	**929**
Transfer to stage 1	294	(262)	(32)	—
Transfer to stage 2	(350)	353	(3)	—
Transfer to stage 3	(27)	(1,943)	1,970	—
New financial assets originated or purchased	1,097	—	—	1,097
Net remeasurement of loss allowance	874	2,189	1,506	4,569
Loan repayments	(1,549)	(164)	(230)	(1,943)
Write-off	—	—	—	—
As of December 31, 2024	**692**	**290**	**3,670**	**4,652**

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Loans to individuals	Stage 1	Stage 2	Stage 3	Total
As of January 1, 2024	**203**	**154**	**234**	**591**
Transfer to stage 1	208	(116)	(92)	—
Transfer to stage 2	(490)	496	(6)	—
Transfer to stage 3	(181)	(1,167)	1,348	—
New financial assets originated or purchased	1,985	—	—	1,985
Net remeasurement of loss allowance	712	1,177	450	2,339
Loan repayments	(1,555)	(181)	(263)	(1,999)
Write-off	—	—	(13)	(13)
As of December 31, 2024	**882**	**363**	**1,658**	**2,903**

Loans to legal entities and individual entrepreneurs	Stage 1	Stage 2	Stage 3	Total
As of January 1, 2023	**78**	**1**	**13**	**92**
Transfer to stage 1	11	(7)	(4)	—
Transfer to stage 2	(17)	20	(3)	—
Transfer to stage 3	(14)	(28)	42	—
New financial assets originated or purchased	727	—	—	727
Net remeasurement of loss allowance	98	145	443	686
Loan repayments	(530)	(14)	(32)	(576)
Write-off	—	—	—	—
As of December 31, 2023	**353**	**117**	**459**	**929**

Loans to individuals	Stage 1	Stage 2	Stage 3	Total
As of January 1, 2023	**2**	**—**	**—**	**2**
Transfer to stage 1	11	(8)	(3)	—
Transfer to stage 2	(42)	43	(1)	—
Transfer to stage 3	(3)	(97)	100	—
New financial assets originated or purchased	537	—	—	537
Net remeasurement of loss allowance	103	219	144	466
Loan repayments	(405)	(3)	(6)	(414)
Write-off	—	—	—	—
As of December 31, 2023	**203**	**154**	**234**	**591**

The information about credit quality of the Fintech loans to customers described in note 30.2.2.

19. Fintech investments in securities and other financial assets

	Category	December 31, 2024	December 31, 2023
Investments in debt securities		11,831	—
Federal Loan Bonds of the Russian Federation	At FVOCI (Level 1 FV)	11,423	—
Federal Loan Bonds of the Russian Federation	At amortized cost	408	—
Restricted cash		3,910	40
Mandatory cash balances with Central Bank	At amortized cost	313	39
Payment systems' security deposits	At amortized cost	3,597	1
Settlement receivables	At amortized cost	3,842	3,550
Less allowance for expected credit losses		(1)	—
Fintech investments in securities and other financial assets		**19,582**	**3,590**
out of which:			
Non-current		4,317	—
Current		15,265	3,590

Based on its investment objectives, the Group classifies investments in Federal Loan Bonds of the Russian Federation into a held to a 'collect' portfolio (carried at amortized cost) and a 'held to collect and sale' portfolio (carried at fair value through other comprehensive income). SPPI criterion is met. Investments in debt securities are allocated to Stage 1 of the ECL model.

Settlement receivables include balances arising from the timing differences in the Group's settlement process where funds received as settlement require a third-party clearing process to be recorded in the Group's bank accounts.

20. Other financial assets

	December 31, 2024	December 31, 2023
Security deposits under lease contracts	2,685	1,944
Loans granted to employees	1,583	1,097
Non-deliverable forward assets	287	—
Other assets	487	250
Other financial assets	**5,042**	**3,291**
out of which:		
Non-current	3,894	3,015
Current	1,148	276

21. Other non-financial assets

	December 31, 2024	December 31, 2023
VAT receivable	7,617	6,073
Prepayments	5,775	3,480
Prepaid employee benefits	1,512	997
Tax prepayments and advances	358	432
Claims to suppliers	279	226
Other non-financial assets	**15,541**	**11,208**
out of which:		
Non-current	2,692	915
Current	12,849	10,293

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22. Share capital, share premium and other capital reserves

Share capital and share premium

	Quantity			Millions of Russian rubles		
	Ordinary shares	Treasury shares	Shares outstanding	Share capital	Share premium	Treasury shares
As of January 1, 2022	216,413,735	(8,091,632)	208,322,103	12	134,924	(1)
Release of shares from trust	—	501,184	501,184	—	599	—
As of December 31, 2022	**216,413,735**	**(7,590,448)**	**208,823,287**	**12**	**135,523**	**(1)**
Release of shares from trust	—	150,060	150,060	—	162	—
As of December 31, 2023	**216,413,735**	**(7,440,388)**	**208,973,347**	**12**	**135,685**	**(1)**
Release of shares from trust	—	18,762	18,762	—	4	—
As of December 31, 2024	**216,413,735**	**(7,421,626)**	**208,992,109**	**12**	**135,689**	**(1)**

	As of December 31, 2024 and 2023, and as of January 1, 2023	
	Authorized	Issued and fully paid
Ordinary shares of USD 0.001 each	559,999,998	216,413,733
Class A shares of USD 0.001 each	2	2
	560,000,000	**216,413,735**

Each of the Class A shares confers the right on its holder to appoint and remove up to three directors so long as such holder together with its affiliates and permitted transferees (as defined in the Company's articles of association) hold in the aggregate at least twenty-five (25%) per cent of the total amount of the issued and outstanding ordinary shares. Class A shareholders are generally entitled to the same economic rights as holders of ordinary shares.

Treasury shares

In April 2021, the Company entered into a trust deed with a trustee and established the Ozon Employee Benefit Trust (the "Trust") for operation of the Company's equity incentive plans (the "Plans"). The Trust holds ordinary shares or ADSs of the Company to be distributed under share-based awards (the "SBAs") granted to and exercisable by the EIP Participants and deliver the shares or ADSs exercisable under the Plans to such EIP Participants upon exercise. The Company neither legally owns shares nor has voting rights in the Trust. However, the Company established the Trust and may appoint or substitute a trustee. Thus, the Company considered that it controls the Trust through a contractual arrangement.

23. Borrowings

	Effective interest rate (as of December 31, 2024/ 2023)	Maturity (2024/2023)	December 31, 2024	December 31, 2023
Credit facility	32.6%/20.2%	2025-2026/2025-2026	71,377	60,186
Bank loans	26.1%/20.2%	2026/2026	30,032	29,959
Revolving credit line	26.8%/20%	2025/2024	15,568	12,037
Equipment financing	9.4%/10.2%	2025-2030/2024-2030	1,473	2,189
Total			**118,450**	**104,371**
out of which				
Non-current			76,606	88,328
Current			41,844	16,043

Credit facility

In 2022, the Group entered into credit facility agreements for a total principal amount of up to 60,000 with third parties (the "Facility"). The currency of the agreement is RUB. The facility carries a floating interest rate linked to the Russian key rate or a fixed rate (as determined in each of the credit facility agreements). A portion of interest is payable quarterly in arrears, while the other portion is capitalized on a quarterly basis and is repayable with the principal amount at the maturity of the debt. The principal amount, together with the capitalized interest, is repayable in 2025-2026. The Group bears fees and commissions in connection with utilization and maintenance of the Facility. Concurrently with the facility agreement, the Group entered into an option contract with one of the creditors, whereby the creditor is eligible for a net payment, either in cash or in the Company's shares at the discretion of the Company, which is linked to internal rate of return of the Facility and price of the Company's shares (the "Option") at the exercise dates. The Option is exercisable, at the discretion of the creditor, from 2024 to 2027. The Facility and the Option are linked transactions and are collectively referred to as the "Financing Arrangement". The Group's liabilities under the Facility and the Option contract are partially secured by a pledge over shares in the Group's key operating subsidiary.

In 2022, the Group drew down in cash, in two tranches, 40,000 of principal amount under the Financing Arrangement and incurred 339 of the commission. At the initial recognition of each tranche, the derivative feature of the Financing Arrangement related to the Option (the "derivative feature") with the total fair value of 3,109 was classified as a financial liability at fair value through profit and loss, while the host debt liabilities of the Financing Arrangement (the "debt component") were initially recognized at fair value with an effective interest rate of 14.3% and 13.5% per annum, correspondently, and were carried at an amortized cost after the initial recognition.

In 2023, the Group drew down in cash 19,900 under the Facility and incurred 157 of the commission. At the initial recognition, the derivative feature of the Financing Arrangement related to the Option (the "derivative feature") with the fair value of 2,732 was classified as a financial liability at fair value through profit and loss, while the host liability of the Financing Arrangement (the "debt component") was initially recognized at fair value with an effective interest rate of 12.7% per annum and carried at an amortized cost after the initial recognition. In 2024, pursuant to the terms of the Financing Arrangement, the fixed interest rate on the 19,900 tranche was re-set to a floating rate linked to the Russian key rate. This re-set resulted in an increase in the fair value of the debt component with a corresponding decrease in the fair value of the related derivative feature.

In September 2024, the Group received a notification from the creditor of its intention to exercise the Option. At the discretion of the Group, the respective option liability was settled by a cash payment of 15,851 in November 2024.

Bank loans

In 2023, the Group entered into a long-term credit agreement with a third-party bank for a principal amount of up to 30,000. The currency of the agreement is RUB. During 2023, the Group drew down 30,000 in cash and incurred transaction costs of 150. The loan carries a floating interest rate linked to the Russian key rate. Interest is payable on a quarterly basis. The principal amount is repayable in 2026.

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Revolving credit line

In 2022, the Group entered into a short-term revolving credit line agreement with a third-party bank (the “Revolving credit line”). As of December 31, 2024, credit line limit was up to 50,000. The currency of the agreement is RUB. Each tranche drawn down under the Revolving credit line carries a floating interest rate linked to the Russian key rate.

The Group’s credit agreements described above contain certain financial and non-financial covenants. Non-financial covenants include pledges of shares, limitations on providing finance to third parties, disposal of material assets, distribution of dividends and changes of corporate structure. Financial covenants set quarterly and/or annual targets on the amount of net debt, the ratio of net debt to EBITDA, turnovers and balances on certain bank accounts, share of certain subsidiaries in total consolidated cash balances, revenues and fixed assets. Failure to comply with the covenants could result in a default under those agreements and under other agreements containing cross-default provisions, which might result in penalties and acceleration of repayment of the respective liabilities. The Group complied with these covenants as of each relevant date.

24. Liabilities to marketplace sellers and customers

	December 31, 2024	December 31, 2023	January 1, 2023
Liabilities to third-party sellers on the marketplace platform	205,180	99,933	42,860
Payables to third-party sellers on standard payment terms and related payables factors	196,310	93,215	40,100
including payables under the reverse factoring arrangements	25,448	4,492	1,683
Payables to third- party sellers on extended payment terms	8,870	6,718	2,760
Liabilities to customers	50,827	40,321	17,779
Customer advances related to third-party sellers’ goods	45,783	38,275	14,587
Customer advances related to sales of goods	5,044	2,046	3,192
Total	**256,007**	**140,254**	**60,639**

25. Trade and other payables

	December 31, 2024	December 31, 2023	January 1, 2023
Trade payables	82,931	58,801	40,120
Liabilities under supplier finance arrangements	9,026	6,420	8,524
Payroll payables, including related taxes	3,694	2,454	3,537
Payables under the reverse factoring arrangements	3,102	1,484	—
Other payables	311	685	289
Total	**99,064**	**69,844**	**52,470**
out of which:			
Non-current	460	495	522
Current	98,604	69,349	51,948

The average settlement period under the trade payables and Liabilities under supplier finance arrangements on the Group’s purchases is 1 - 4 months. No interest is charged on the trade payables from the invoice received. Information about the Group’s exposure to currency and liquidity risk in relation to its trade and other payables is included in note 30. The reverse factoring arrangements do not extend payment terms beyond the normal payment terms agreed with other creditors (generally, 1-3 months).

26. Fintech customer deposits and other financial liabilities

	December 31, 2024	December 31, 2023
Saving accounts	132,256	33,140
Outstanding balances on current accounts	38,212	14,747
Term deposits from customers	22,560	5,139
Customer deposits	**193,028**	**53,026**
Fintech liabilities related to providing Fintech loans to customers	63,137	9,243
Digital notes	499	—
Other liabilities	10,763	2,780
Total	**267,427**	**65,049**
out of which:		
Non-current	2,334	—
Current	265,093	65,049

As of December 31, 2024, outstanding balances on saving accounts and term deposits bear interest up to 25% (as of December 31, 2023: 14%) and 19.7% per annum (as of December 31, 2023: 15.7%), correspondingly. Fintech liabilities related to providing Fintech loans to customers refer primarily to debt instruments issued by Fintech entities to fund the customer loans portfolio. Such debt instruments generally have maturities aligned with the maturities of the customer loan portfolios being financed and carry floating rates based on the key rate of the CBR plus a margin up to 7.0% (as of December 31, 2023: up to 7%) per annum. These instruments are carried at amortized cost. The terms of the Fintech liabilities related to providing Fintech loans to customers contain certain financial and non-financial covenants, including turnover growth, maintenance of certain net debt and net assets levels, compliance with target capital and liquidity requirements. Failure to comply with the covenants could result in a default under those agreements and under other agreements containing cross-default provisions, which might result in penalties and acceleration of repayment of the respective liabilities. The Group complied with these covenants as of each relevant date.

As of December 31, 2024, the total amount of the Fintech financial assets recognized in the consolidated statement of financial position that had been pledged as collateral for short-term financing is 6,000 (as of December 31, 2023:4,545).

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27. Accrued expenses

	December 31, 2024	December 31, 2023
Employee bonuses, including payroll related taxes	8,351	4,098
Holiday provision, including payroll related taxes	6,719	3,858
Tax provisions	5,651	1,951
Provision for reimbursements to third-party sellers	2,518	2,678
Refund liabilities arising from right of return	1,023	491
Provision for legal claims	179	213
Total	**24,441**	**13,289**

28. Share-based compensation

The Group maintains an equity incentive plan (the "EIP"). The EIP terms, as approved by the Groups Board of Directors, authorizes the Company to grant equity awards in the form of restricted share units ("RSUs") and share appreciation rights ("SARs") to employees, directors, consultants and advisors of the Group (the "EIP Participants").

Awards under the EIP generally vest over a four-year period. 1/4 of each award vests in twelve months from the grant date, and the remaining 3/4 of each award continue to vest by 1/16 portions at the end of each calendar quarter following the first anniversary of the award. Awards provide the participant with the right to receive the Company's ordinary shares immediately upon vesting or any other date after the vesting.

During 2024, the Company granted to certain EIP Participants 2,351,848 SBAs in a form of RSU with zero exercise price. During 2023, the Company granted to certain EIP Participants 5,037,898 SBAs in a form of RSU with zero exercise price (including 100,000 SBAs granted to key management personnel, see note 29).

During 2024, 18,762 shares (in the form of ADS) were transferred to EIP Participants from the Trust as a result of SBA exercises with a corresponding reclassification from equity-settled employee benefits reserve to share premium of 4. During 2023, 150,060 shares (in the form of ADS) were transferred to EIP Participants from the Trust as a result of SBA exercises with a corresponding reclassification from equity-settled employee benefits reserve to share premium of 162.

The following table reconciles the quantity of awards outstanding, including awards exercisable as of December 31, 2024, at the beginning and the end of the year:

	Equity-settled RSUs	Cash-settled RSUs
As of January 1, 2022	**13,383,407**	**—**
Granted	9,321,006	—
Exercised	(461,037)	—
Forfeited	(2,094,293)	—
Cancelled	—	—
As of December 31, 2022	**20,149,083**	**—**
Granted	5,037,898	—
Reclassification	(6,565,628)	6,565,628
Exercised	(150,060)	—
Buyout	(1,297,881)	(3,629,463)
Forfeited	(1,243,055)	—
Cancelled	—	—
As of December 31, 2023	**15,930,357**	**2,936,165**
Granted	2,351,848	—
Reclassification	(10,885,118)	10,885,118
Exercised	—	—
Buyout	—	(2,968,716)
Forfeited	(252,148)	(901,636)
Cancelled	(28,334)	—
As of December 31, 2024	**7,116,605**	**9,950,931**
Exercisable as of December 31, 2024	**7,116,605**	**46,087**

The weighted average share price at the date of exercise for 2023 amounted to 2,589 RUB for equity-settled RSUs (2022: 1,535). As of December 31, 2024 and 2023, the average remaining contractual life for options outstanding comprises 7.5 and 8.2, respectively.

In August 2023, the Company introduced cash settlement initiatives which allow the EIP Participants to settle for cash a part of their fully vested share-based awards upon a call offer from the Company. The initiatives were limited by a fixed cash budget, while the total number of awards to be acquired by the Company was to be determined based on the price per award based on a 60-days weighted average of the ADS price on Moscow Stock Exchange (MOEX) preceding the respective vesting dates in 2023 and 2024. Accordingly, in 2023, the Company classified the vested and unvested awards which are expected to be subject to the Company's cash settlement offer as cash-settled awards. Accordingly, the Company reclassified 13,685 to "Liability for the cash-settled employee benefits" in the consolidated statement of financial position with a corresponding reclassification of 6,501 from "Equity-settled employee benefits reserve" and an impact of revaluation of the liability based on the cash settlement initiative rules of 7,184 debited to "Accumulated losses". The Company did not recognize any incremental costs in connection with the cash settlement initiative as it does not provide any measurable benefit to the employees. The amount reclassified initially from equity was determined based on a weighted-average vesting percentage at the reclassification date, which was determined on the first-in-first-out basis as applied to individual grants. During the fourth quarter of 2023, a reclassification of 2,306 was credited to "Accumulated losses" upon receipt of actual data regarding the RSUs submitted for the repurchase.

During 2023, the Company settled in cash fully vested share-based awards for a total consideration of 10,612.

In November 2024, the Company announced a prolongation of the cash settlement initiatives which allow the EIP Participants to settle for cash a part of their fully vested share-based awards. The cash budget for the cash settlement initiatives was increased, allowing for the settlement of all awards vested in the relevant quarter. Accordingly, the Company recognized a "Liability for the cash-settled employee benefits" in the amount of 14,900 in the consolidated statement of financial position with a corresponding reclassification of 12,020 from "Equity-settled employee benefits reserve" and an impact of revaluation of the liability to its fair value of 2,880 debited to "Accumulated losses". The Company did not recognize any incremental costs in connection with the cash settlement initiative as it does not provide any measurable benefit to the employees.

During 2024, the Company settled in cash fully vested share-based awards for a total consideration of 10,217.

Movement of Equity-settled employee benefits reserve and Liability for the cash-settled share-based awards:

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	Equity-settled employee benefits reserve	Liability for the cash-settled share-based awards	Total
Balance as of January 1, 2023	**18,200**	**—**	**18,200**
Reclassification of share-based awards	(8,807)	8,807	—
Excess of initial valuation of the liability for the cash-settled share-based awards over the original fair value	—	4,982	4,982
Settlement of vested share-based awards	(1,716)	(8,896)	(10,612)
Share-based compensation expense	8,107	2,191	10,298
Issue of shares upon exercise of share-based awards	(162)	—	(162)
Balance as of December 31, 2023	**15,622**	**7,084**	**22,706**
Reclassification of share-based awards	(12,224)	12,224	—
Excess of initial valuation of the liability for the cash-settled share-based awards over the original fair value	—	2,557	2,557
Settlement of vested share-based awards	(9)	(10,208)	(10,217)
Share-based compensation expense	8,337	4,833	13,170
Remeasurement of cash-settled share-based compensation expense	—	(602)	(602)
Issue of shares upon exercise of share-based awards	(4)	—	(4)
Balance as of December 31, 2024	**11,722**	**15,888**	**27,610**

Share-based compensation expense

The following tables summarize total share-based compensation expense by function for the years ended December 31, 2024, 2023 and 2022.

	2024		
	Equity-settled RSUs	Cash-settled RSUs	Total
Cost of revenue	1,049	544	1,593
Sales and marketing	1,627	854	2,481
Technology and content	2,002	1,021	3,023
General and administrative	3,659	1,812	5,471
Total	**8,337**	**4,231**	**12,568**

	2023		
	Equity-settled RSUs	Cash-settled RSUs	Total
Cost of revenue	582	238	820
Sales and marketing	963	276	1,239
Technology and content	1,953	618	2,571
General and administrative	4,609	1,059	5,668
Total	**8,107**	**2,191**	**10,298**

	2022		
	Equity-settled RSUs	Cash-settled RSUs	Total
Cost of revenue	557	—	557
Sales and marketing	1,009	—	1,009
Technology and content	2,512	—	2,512
General and administrative	6,921	—	6,921
Total	**10,999**	**—**	**10,999**

Measurement of fair values

The fair value of equity-settled share-based awards is determined on the grant date using the closing price of the Company's ADS traded on MOEX. The fair value of cash-settled share-based awards is based on a 60-days weighted average of the ADS price on MOEX preceding the reporting period or the cash settlement offer in the relevant quarter. As employees are not entitled to dividends declared during the vesting period, the Group takes into consideration the impact of the dividend forfeiture in its estimate of the fair value of RSUs granted during the period. For the RSUs granted during 2022-2024, the impact of dividend forfeiture was assessed as not material to the valuation.

29. Related parties

The following table provides the total amounts of transactions that have been entered into with related parties for the years ended December 31, 2024, 2023 and 2022, as well as balances with related parties as of December 31, 2024 and 2023 and as of January 1, 2023.

	Associate:			Other related parties:		
	2024	2023	2022	2024	2023	2022
For the years ended December 31:						
Revenue and finance income	20	25	7	980	662	256
Operating and finance expenses	2	3	—	6,045	7,468	1,999
As of December 31, 2024, 2023 and as of January 1, 2023:						
Accounts receivable	—	—	53	92	89	10
Trade and other payables	12	14	—	4,249	2,648	1,020
Lease liabilities	—	—	—	48	—	—
Cash and cash equivalents	—	—	—	7,707	7,501	6,004

Revenue from related parties include commissions for participation in the Group's affiliates program where the Group's customer referrals result in successful sales by associate. Finance income from other related parties relates to interest income accrued on short-term deposits and bank accounts.

Operating expenses from related parties relate primarily to purchases of goods for resale, telecommunication services (phone service, internet, etc.), software products, subscriptions for the e-books' library, payment processing services, agency services (cash collection from the Group's customers), and charges for factoring services.

Certain Russian subsidiaries of the Group have opened current and deposit accounts with other related parties. As of December 31, 2024, the balance within the Group's cash and cash equivalents deposited with such related parties amounted to 7,711 less expected credit losses of 4 (as of December 31, 2023: cash and cash equivalents of 7,562 less expected credit losses of 61; as of January 1, 2023: cash and cash equivalents of 6,047 less expected credit losses of 43). The Group received interest income of 437 during the year ended December 31, 2024 (2023: 501; 2022: 151).

As of December 31, 2024, outstanding liabilities under factoring arrangements with other related parties amounted to 319 (as of December 31, 2023: 2,000; as of January 1, 2023: 886) which were included in Trade and other payables in the table above. The respective factoring charges for the year ended December 31, 2024 of 1,473 (2023: 1,307; 2022: 1,123) were included in operating expense in the table above.

Outstanding balances with related parties at the year-end are unsecured and carry market interest (where applicable), settlement is generally made in cash. For the year ended December 31, 2024, the Group did not incur material expected credit losses or impairments relating to amounts owed by related parties (2023: nil; 2022: nil).

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During the year ended December 31, 2024 the Group received 415 of dividends from its associate (2023: 323; 2022: 258).

Transactions with key management personnel

The remuneration of key management personnel for the years ended December 31, 2024, 2023 and 2022 amounted to:

	2024	2023	2022
Short-term employee benefits (i)	29	18	32
Share-based compensation expense (ii)	196	279	1,540
	225	**297**	**1,572**

i. Short-term benefits include salaries, bonuses, paid annual leave and social security contributions.
ii. Amounts related to the participation of the key management personnel in the incentive scheme posted in the consolidated statements of profit or loss and other comprehensive income.

During the year ended December 31, 2024, the Group settled 277 in cash of fully vested share-based awards (2023: 452, 2022: nil). As of December 31, 2024, the liability for the cash-settled share-based awards to the key management personnel amounted to 432 (as of December 31, 2023: 237, as of December 31, 2022: nil).

30. Financial instruments, risk management and capital management

30.1 Financial assets and financial liabilities

The following table shows the carrying amounts of financial assets and financial liabilities.

	Fair value hierarchy	December 31, 2024	December 31, 2023
Financial assets measured at amortized cost			
Cash and cash equivalents (note 17)		349,198	169,814
Accounts receivable		12,656	6,865
Fintech loans to customers (note 18)		89,149	46,669
Fintech investments in securities and other financial assets (note 19)		8,159	3,590
Other financial assets (note 20)		4,755	3,291
Financial assets measured at fair value through profit and loss (on a recurring basis)			
Accounts receivable	Level 3	177	291
Other financial assets	Level 2	287	—
Financial assets measured at fair value through other comprehensive income (on a recurring basis)			
Fintech investments in securities other financial assets (note 19)	Level 1	11,423	—
Total financial assets		**475,804**	**230,520**
Financial liabilities measured at amortized cost			
Trade and other payables (note 25)		95,059	67,159
Lease liabilities (note 14)		228,656	124,335
Borrowings (note 23)		118,450	104,371
Liabilities to marketplace sellers and customers (note 24)		250,963	138,208
Fintech customer deposits and other financial liabilities (note 26)		267,427	65,049
Financial liabilities measured at fair value through profit and loss (on a recurring basis)			
Derivative liabilities	Level 2	22	12,522
Total financial liabilities		**960,577**	**511,644**

As of December 31, 2024 and 2023, management assessed that the carrying values of the Group's financial assets and financial liabilities measured at amortized cost are a reasonable approximation of their fair values.

For assets and liabilities that are recognized at fair value on a recurring basis, during the year ended December 31, 2024, the Group determined that no transfers between the levels in the fair value hierarchy have occurred (the year ended December 31, 2023: none). During the year ended December 31, 2024, there were no changes in the Group's valuation processes, valuation techniques, and types of inputs used in the fair value measurements, except for the changes necessary to determine fair values of new types of instruments acquired during the period.

In 2024, the Group entered into non-delivery Ruble / Yuan currency forward contracts ("currency forwards") with a notional amount of 666,200,000 CNY (equivalent to 8,945 at the exchange rate at the reporting date) with an objective to economically hedge its currency exposure related to payments to its suppliers and sellers. As of December 31, 2024, the Group did not designate the economic hedge as an accounting hedge. As of December 31, 2024, the fair value of the currency forwards amounted to 265 (out of which assets were 287 and liabilities were 22). The fair value of currency forwards linked to observable forward rates.

As of December 31, 2023, the fair value of derivative feature in the Financing Arrangement is determined based on the quoted prices of the Company's shares in active markets as well as other observable market inputs underlying or derived from the quoted market prices of the instruments, using conventional option pricing methodology with a reference to the Group's credit spread, volatility of the Company's share price, and forward risk-free interest rates and Russian key rate.

30.2 Financial risk management

The Group is exposed to risks that arise from financial instruments. The Group has exposure to a market risk, a credit risk and a liquidity risk.

There have been no substantial changes in the Group's exposure to financial instrument risks, its objectives for using financial instruments, its policies, and processes for managing the risks arising from financial instruments, or the methods used to measure the exposures as compared to the previous period, except for as applied to new exposures from new financial instruments.

30.2.1 Market risk

Market risk is the risk that the fair value of future cash flows of a financial instrument will fluctuate because of changes in market prices underlying the value of the instrument. Market risks, which mostly impact the Group, comprises of:

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- interest rate risk as related to floating rate debt (note 23) and investments in debt securities (note 19),
- currency risk as related to financial assets and liabilities at amortized cost denominated in foreign currencies,
- risk related to fluctuation of the market value of investments in debt securities (note 19).

Interest rate risk

Interest rate risk is the risk that the fair value or future cash flows of a financial instrument will fluctuate because of changes in market interest rates. The Group's exposure to the risk of changes in market interest rates arises primarily from the floating rate debt described in note 23 and Fintech investments in debt securities (note 19). The interest expense on the loans and borrowings as disclosed in note 23 is linked to the Russian key rate. The Group places the short-term assets at a floating interest rate to partially compensate interest expenses on financial liabilities. However, growth in rates may limit the Group's ability to attract new financing on commercially sensible terms as well as it may impact fair values of the Group's financial assets carried at amortized cost.

The following table demonstrates the sensitivity of the Group's results to a reasonably possible change in interest rates, with all other variables held constant. There will be no material impact on equity.

	Change in interest rate, basis points	Effect on profit or loss before tax (loss)/ gain
Year ended December 31, 2024	+50/-50	(846) / 846
Year ended December 31, 2023	+50/-50	(468) / 468

Foreign currency risk

Foreign currency risk is the risk that the fair value or future cash flows of instruments denominated in foreign currency will fluctuate because of changes in foreign exchange rates. The Group's exposure to the risk of changes in foreign exchange rates relates to the Group's investing activities (capital investments in foreign currency) and operating activities (sales, expenses and related settlement that balances are denominated in a foreign currency).

The Group enters in derivative financial instruments to manage its exposure to foreign currency risk.

The carrying amounts of the Group's foreign currency denominated monetary assets and monetary liabilities at the end of the reporting period are as follows:

	USD denominated		CNY denominated	
	2024	2023	2024	2023
Assets	453	7,540	19,300	19,731
Liabilities	(9,550)	(9,494)	(6,908)	(2,138)
Net position	**(9,097)**	**(1,954)**	**12,392**	**17,593**

There were no material open currency positions in other currencies.

The Group keeps part of its cash and cash equivalents in CNY interest-bearing accounts to manage the impact of CNY and USD exchange rate fluctuations on the open position in CNY and USD.

The following table demonstrates the sensitivity of the Group's results to a reasonably possible change in the USD and CNY exchange rates, with all other variables held constant. The table provides information about the impact on the Group's profit before tax due to changes in the foreign exchange rates of monetary assets and liabilities. The Group's exposure to foreign currency changes for all other currencies is not material.

	Change in foreign exchange rates	Effect on profit or loss before tax (loss) / gain
Year ended December 31, 2024		
USD	+20%/-20%	(1,819)/1,819
CNY	+20%/-20%	2,478/(2,478)
Year ended December 31, 2023		
USD	+20%/-20%	(391)/ 391
CNY	+20%/-20%	3,519/(3,519)

Risk related to fluctuation of the market value of investments in debt securities

The fair value of investments in Federal Loan Bonds of the Russian Federation (note 19) fluctuates in line with changes in market price of the respective securities. An increase or decrease of market value of the FVOCI securities by 1% would result in the net impact on the total comprehensive income of 114 (as of December 31, 2023: nil).

30.2.2 Credit risk

Credit risk is the risk that a counterparty will not meet its obligations under a financial instrument or a contract with customer, leading to a financial loss. The Group is exposed to credit risk from its operating activities (primarily, fintech loans to customers), cash and cash equivalents held with banks, investments in debt securities and other financial instruments.

The carrying amount of financial assets represents the maximum credit exposure. The maximum exposure to credit risk at the reporting date was:

	December 31, 2024	December 31, 2023
Cash and cash equivalents (note 17)	349,198	169,814
Fintech loans to customers (note 18)	89,149	46,669
Account receivable	12,833	7,156
Fintech investment in debt securities and other financial assets (note 19)	19,582	3,590
Other financial assets (note 20)	5,042	3,291
	475,804	**230,520**

Fintech loans to customers

The materialization of credit risk may adversely affect the Group's operational results and financial position. These risks are regularly monitored and analyzed.

Fintech loans to customers include loans granted to legal entities and individuals, short-term factoring financing provided to legal entities and net investments in lease. The Group maintains strict policy to screen potential borrowers to manage the credit exposure. Further, the Group does not allow for material concentrations in the loan portfolio.

The Group manages credit risk exposure by:

- Establishing limits and restrictions for a single borrower, a group of borrowers, as well as for industry and geographic segments;
- Defining criteria for acceptable credit quality of borrowers;
- Setting collateral requirements differentiated based on the risk profile of clients;
- Monitoring and adjusting the risk profile of loan products and other types of receivables.

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(in millions of Russian Rubles, unless otherwise stated)

The Group's decision-making process in granting a credit limit includes an analysis of the borrower's application data, the use of internal and external data sources, and the application of machine learning models to assess the borrower's creditworthiness and reliability.

The Group conducts ongoing monitoring of its loan portfolio and other counterparty obligations. In managing these exposures, the Group monitors overdue principal and interest payments, early warning indicators, credit portfolio concentration per counterparty or group of counterparties, and compliance with covenants or other restrictive conditions, if applicable, as set out in loan or other contractual agreements.

The actual level of credit risk is regularly assessed to ensure compliance with the Group's credit risk management policy, other regulatory requirements, and limits. The monitoring system is continuously improved to enable early response to changes in the economic environment.

The following tables set out information about the credit quality of fintech loans to customers without taking into account collateral and other credit enhancement.

As of December 31, 2024	Stage 1	Stage 2	Stage 3	Total
Loans to legal entities and individual entrepreneurs				
Grade 1: Strong	41,202	—	—	41,202
Grade 2: Satisfactory	1,237	—	—	1,237
Grade 3: High risk	—	355	—	355
Grade 4: Very high risk	—	210	—	210
Grade 5: Credit impaired	—	—	3,679	3,679
Gross carrying amount	42,439	565	3,679	46,683
Loss allowance	(692)	(290)	(3,670)	(4,652)
Carrying amount	**41,747**	**275**	**9**	**42,031**

As of December 31, 2024	Stage 1	Stage 2	Stage 3	Total
Loans to individuals				
Grade 1: Strong	47,119	—	—	47,119
Grade 2: Satisfactory	585	—	—	585
Grade 3: High risk	—	334	—	334
Grade 4: Very high risk	—	226	—	226
Grade 5: Credit impaired	—	—	1,757	1,757
Gross carrying amount	47,704	560	1,757	50,021
Loss allowance	(882)	(363)	(1,658)	(2,903)
Carrying amount	**46,822**	**197**	**99**	**47,118**

As of December 31, 2023	Stage 1	Stage 2	Stage 3	Total
Loans to legal entities and individual entrepreneurs				
Grade 1: Strong	32,648	137	—	32,785
Grade 2: Satisfactory	539	9	—	548
Grade 3: High risk	—	174	—	174
Grade 4: Very high risk	—	55	—	55
Grade 5: Credit impaired	—	—	459	459
Gross carrying amount	33,187	375	459	34,021
Loss allowance	(353)	(117)	(459)	(929)
Carrying amount	**32,834**	**258**	**—**	**33,092**

As of December 31, 2023	Stage 1	Stage 2	Stage 3	Total
Loans to individuals				
Grade 1: Strong	13,638	—	—	13,638
Grade 2: Satisfactory	128	—	—	128
Grade 3: High risk	—	—	—	—
Grade 4: Very high risk	—	168	—	168
Grade 5: Credit impaired	—	—	234	234
Gross carrying amount	13,766	168	234	14,168
Loss allowance	(203)	(154)	(234)	(591)
Carrying amount	**13,563**	**14**	**—**	**13,577**

The grades specified above distinguish financial instruments depending on the factors impacting the risk of default (PD) associated with each individual borrower. Assets are categorized by the grades based on the specific indications of a deterioration in credit quality, including overdue days, arbitration records etc.:

Grade 1: Strong — a financial instrument of a high credit quality, without indications of deterioration in credit quality.

Grade 2: Satisfactory — a financial instrument that is up to 30 days overdue, or borrowers have minor arbitration records, or signs of deterioration of financial position.

Grade 3: High risk — a financial instrument that is 31 to 60 days overdue.

Grade 4: Very high risk — a financial instrument that is 61 to 90 days overdue or has any of the following characteristics:

- significant arbitration disputes are identified;
- a loan restructuring request was received;
- a borrower that initiated a liquidation process.

Grade 5: Credit impaired — a financial instrument with any of the following characteristics:

- payments are more than 90 days overdue;
- bankruptcy of a legal entity;
- an entity is liquidated;
- bankruptcy or death of an individual borrower;
- a fraud is identified;
- other signs of default.

As at 31 December 2024, an increase or decrease in weighted average ECL by 1% compared to actual ECL would result an increase or decrease in credit loss allowance of 967 (as of December 31, 2023: 482).

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Cash and cash equivalents

As of December 31, 2024, the Group had cash and cash equivalents of 349,198 (2023: 169,814). As of December 31, 2024, 95% of the Group's cash and cash equivalents were deposited with the CBR and other financial institutions with "A" and higher rating based on the ACRA rating agency National Credit Rating Scale for the Russian Federation and comparable grades for other countries (as of December 31, 2023: 96%). Cash and cash equivalents are allocated to Stage 1.

With respect to the Group's cash and cash equivalents, the Group's liquidity policy prescribes to limit credit risk by setting maximum concentration per financial institution. Cash must be deposited in at least three banks.

Accounts receivable and other financial assets

The Group's accounts receivable and other financial assets do not include individually material balances where a concentration of credit risk might present. The Group's accounts receivable and other financial assets mainly consist of amounts due from vendors (marketing and related information services revenue, rebates and discounts receivable), payment agents, amounts due from customers, lease security deposits and loans to employees. Accounts receivable and other financial assets owed by vendors carry low credit risk because the debtors have a strong capacity to meet their contractual obligations as well as there are usually counter liabilities which reduce the net exposure of the Group under such contracts. The credit risk on receivable from other customers does not create a material exposure due to a prudent scoring of customers for credit as well as a short-term nature of such receivables and other financial assets.

30.2.3 Liquidity risk

Liquidity risk is the risk that the Group will not be able to settle its liabilities as they fall due. The Group manages liquidity risk by maintaining adequate liquidity reserves and securing borrowing facilities. The Group continuously monitors actual cash flows and adjusts its cash flow forecasts to match the maturity profiles of financial assets and liabilities.

The table below summarizes the maturity profile of the Group's financial liabilities based on contractual undiscounted payments:

	Within 1 year	1 to 3 years	3 to 5 years	More than 5 years	Total
December 31, 2024					
Non-derivative financial liabilities:					
Trade and other payables	98,627	111	174	234	99,146
Borrowings	54,907	107,662	669	234	163,472
Lease liabilities	60,295	116,333	91,145	185,569	453,342
Liabilities to marketplace sellers and customers	250,963	—	—	—	250,963
Fintech customer deposits and other financial liabilities	273,202	3,195	—	—	276,397
Total	**737,994**	**227,301**	**91,988**	**186,037**	**1,243,320**
Derivative financial liabilities:					
Derivative liabilities	22	—	—	—	22
Total	**22**	**—**	**—**	**—**	**22**

	Within 1 year	1 to 3 years	3 to 5 years	More than 5 years	Total
December 31, 2023					
Non-derivative financial liabilities:					
Trade and other payables	69,315	186	111	111	69,723
Borrowings	23,068	131,687	643	575	155,973
Lease liabilities	31,729	56,486	43,662	79,722	211,599
Liabilities to marketplace sellers and customers	138,208	—	—	—	138,208
Fintech customer deposits and other financial liabilities	66,535	74	—	—	66,609
Total	**328,855**	**188,433**	**44,416**	**80,408**	**642,112**
Derivative financial liabilities:					
Derivative liabilities	10,548	—	—	—	10,548
Total	**10,548**	**—**	**—**	**—**	**10,548**

As of December, 31, 2024, the Group has undrawn credit facilities of 83,104 (as of December 31, 2023: 29,955).

As of December 31, 2024, the Group had pre-approved credit limits to individuals for a total amount of 200,869 (as of December 31, 2023: 62,828). Generally, the Group revokes the pre-approved credit limits once indicators of increased credit risk are identified. For the purpose of ECL measurement credit limits are included in Stage 1.

30.3 Changes in liabilities arising from financing activities and other supplementary cash flow information

The table below details changes in the Group's liabilities arising from financing activities, including both cash and non-cash changes. Liabilities arising from financing activities are those for which cash flows were, or future cash flows will be, classified in the Group's consolidated statements of cash flows as cash flows from financing activities.

	Borrowings	Derivative liabilities	Lease liabilities	Total
As of January 1, 2024	**104,371**	**12,522**	**124,335**	**241,228**
Financing cash flows	2,765	(15,851)	(16,817)	(29,903)
Interest paid	(12,722)	—	(26,227)	(38,949)
Non-cash changes:				
Net additions to lease liabilities	—	—	119,114	119,114
Change in fair value	—	2,872	—	2,872
Exchange difference	—	—	11	11
Interest accrued	24,036	457	28,240	52,733
As of December 31, 2024	**118,450**	**—**	**228,656**	**347,106**

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	Borrowings	Derivative liabilities	Lease liabilities	Total
As of January 1, 2023	**94,115**	**3,000**	**74,495**	**171,610**
Financing cash flows	24,656	—	(10,049)	14,607
Interest paid	(3,186)	—	(13,039)	(16,225)
Non-cash changes:				
Net additions to lease liabilities	—	—	59,107	59,107
Bifurcation of derivative features	(2,732)	2,732	—	—
Change in fair value	—	6,790	—	6,790
Extinguishment of the convertible bond liability	(19,685)	—	—	(19,685)
Exchange difference	5,045	—	522	5,567
Interest accrued	9,364	—	13,299	22,663
Offset with financial assets	(2,596)	—	—	(2,596)
Other	(610)	—	—	(610)
As of December 31, 2023	**104,371**	**12,522**	**124,335**	**241,228**

	Borrowings	Derivative liabilities	Lease liabilities	Total
As of January 1, 2022	**62,116**	**594**	**42,467**	**105,177**
Financing cash flows	29,891	—	(9,233)	20,658
Interest paid	(1,579)	—	(6,767)	(8,346)
Non-cash changes:				
Net additions to lease liabilities	—	—	40,342	40,342
Bifurcation of derivative features	(3,109)	3,109	—	—
Change in fair value	—	(703)	—	(703)
Loss on convertible bonds	8,567	—	—	8,567
Exchange difference	(5,472)	—	(320)	(5,792)
Interest accrued	3,570	—	8,006	11,576
Other	131	—	—	131
As of December 31, 2022	**94,115**	**3,000**	**74,495**	**171,610**

Supplementary information on operational cash flows from interest

	2024	2023	2022
Interest paid on lease liabilities	(26,227)	(13,039)	(6,767)
Interest paid on borrowings	(12,722)	(3,186)	(1,579)
Interest paid on Fintech customer deposits and other financial liabilities	(17,182)	(1,471)	(77)
Total	**(56,131)**	**(17,696)**	**(8,423)**

30.4 Capital management

The Group manages its capital to ensure that the Group and the entities within the Group will be able to continue as a going concern while maximizing the return to shareholders through the optimization of the debt and equity balance.

The capital structure of the Group consists of net debt (borrowings less cash and cash equivalents) and equity (as detailed in the consolidated statements of financial position).

In order to achieve this overall objective, the Group's capital management, among other things, aims to ensure that it meets financial covenants attached to the borrowings that define capital structure requirements. Breaches in meeting the financial and non-financial covenants attached to the Group's borrowings would permit creditors to call such borrowings. Breaches in covenants could lead to a default on other indebtedness due to cross-default terms under that indebtedness (note 23).

No changes were made in the objectives, policies or processes for managing capital during the years ended December 31, 2024, 2023 and 2022 except for as applied to new exposures.

Capital adequacy ratios for the Group's financial institution subsidiaries

LLC Ozon Bank ("Ozon Bank") and MCC Ozon Credit LLC ("MCC") are financial institutions within the Group. Ozon Bank and MCC are subject to regulations of the CBR which require commercial banks and other financial institutions to comply with various minimum capital adequacy ratios. The Group's aim in managing the adequacy of capital of the financial institutions is to ensure their ability to fulfill the goals for the strategic growth with unconditional compliance with the requirements for the adequacy of capital.

As of December 31, 2024 and 2023, the actual capital adequacy ratios of Ozon Bank as calculated on the basis of statutory standalone financial statements were within the limits set by CBR (4.5% for the base capital, 6.0% for the main capital, 8.0% for the own capital):

	December 31, 2024	December 31, 2023
Capital adequacy ratios		
Base capital H1.1	43,4%	32.6%
main capital H1.2	43,4%	32.6%
own capital H1.0	43,4%	32.6%

As of December 31, 2024, the capital adequacy ratio of MCC as calculated on the basis of statutory standalone financial statements were 10.8 % which is within the limits set by CBR (2023: 13.8%).

31. Contingencies

Legal proceedings

The Group has been and continues to be the subject of legal proceedings and adjudications from time to time, none of which has had, individually or in aggregate, a material adverse impact on the Group. Management believes that the resolution of all current and potential legal matters will not have a material adverse impact on the Group's financial position or operating results. As of December 31, 2024, the Group estimates that a contingent liability related to the current and potential legal matters, where a cash outflow is possible, amounts to 504 (2023: 204).

The Russian Federation tax and regulatory environment

The taxation system in the Russian Federation continues to evolve and is characterized by frequent changes in legislation, official pronouncements and court decisions, which are sometimes contradictory and subject to varying interpretation by different tax authorities. The management's interpretation of such legislation as applied to the transactions and activity of the Group may be challenged by a number of authorities, which may impose severe fines, penalties and interest charges.

As of December 31, 2024, the Group estimates that possible exposure in relation to the above-mentioned risks for which no liability is required to be recognized, amounts to 5,557 (as of December 31, 2023: 2,388). This estimation should not be considered as an estimate of the Group's potential tax liability.

32. Risks and uncertainties related to current environment

As potential global and economic impacts of the current geopolitical crisis continue to evolve rapidly, unpredictably and outside the control of the Group it is difficult to accurately predict the full impact of this crisis on the Group's business and the results of its operations.

The United States, the European Union, the United Kingdom and other jurisdictions imposed severe sanctions targeting Russian financial institutions, oil, defense and other state-owned companies and other Russian companies and businesspersons, as well as export and import restrictions. In response, Russia identified a number of states, including the United States, all European Union member states and the United Kingdom, as unfriendly and introduced a number of economic measures in connection with their actions, as well as economic measures aimed at ensuring financial stability in Russia. The sanctions, along with the counter-measures taken by the Russian authorities, have had a significant, and in many cases unprecedented, impact on companies operating in Russia.

Over the last two decades, the Russian economy has experienced or continues to experience at various times significant volatility in its GDP, high levels of inflation, increases in, or high, interest rates, sudden price declines in oil and other natural resources and instability in the local currency market.

Due to the restrictions under the Russian capital controls and protection measures, the Company is currently restricted from upstreaming cash funds from the Company's Russian subsidiaries to the Company without an approval from the Russian governmental authorities. Similarly, the Russian subsidiaries are restricted from extending loans, paying dividends, making capital contributions and certain other payments to the Company and its non-Russian subsidiaries. Additionally, the subsidiaries of the Company are bound by covenants and other contractual restrictions that might prevent them from paying dividends and other distributions.

The above restrictions might affect the ability of the Company and its subsidiaries to access or use the assets of the entities within the Group, including, but not limited to, their ability to transfer cash or other assets to (or from) entities within the Group, to distribute and receive dividends and other capital distributions, or to grant and obtain loans and advances to (or from) entities within the Group.

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APPENDIX

Statement of Management's Responsibilities

The following statement, which should be read in conjunction with the independent auditor's responsibilities stated in the independent auditor's report, is made with a view to distinguishing the respective responsibilities of management and those of the independent auditors in relation to the consolidated financial statements and Annual Report of Ozon Holdings PLC and its subsidiaries ("the Group").

Management is responsible for the preparation of the consolidated financial statements that fairly present the consolidated financial position of Ozon Holdings PLC as of December 31, 2024, the consolidated results of its operations and of cash flows for the year then ended, in accordance with International Financial Reporting Standards (IFRS), and the content of the Annual Report.

In preparing the consolidated financial statements, management is responsible for the following:

- properly selecting and applying accounting policies;
- presenting information, including accounting policies, in a manner that provides relevant, reliable, comparable and understandable information;
- providing additional disclosures when compliance with specific IFRS requirements is insufficient to enable users to understand the impact of particular transactions, other events and conditions on the Group's consolidated financial position and financial performance; and
- making an assessment of the Group's ability to continue as a going concern.

Management is also responsible for the following:

- designing, implementing and maintaining an effective and sound system of internal controls over financial reporting throughout the Group;
- maintaining adequate accounting records that in reasonable detail accurately and fairly reflect the Group's transactions and its consolidated financial position, and that provide reasonable assurance that transactions are recorded as necessary to permit the preparation of the Group's consolidated financial statements in accordance with IFRS;
- maintaining statutory accounting records in compliance with local legislation and accounting standards in the respective jurisdictions in which the Group operates;
- taking such steps as are reasonably available to them to safeguard the Group's assets; and
- preventing and detecting fraud and other irregularities.

The consolidated financial statements for the year ended December 31, 2024, were authorized for issue in accordance with a resolution of the directors dated March 12, 2025.

With respect to the corporate governance, Management is responsible for designing, implementing, and maintaining corporate governance framework that is effective in promoting compliance with the Corporate Governance Principles prescribed by AIFC (please refer to the "Corporate Governance" section of the Annual Report for details).

Igor Gerasimov,
Director

Alexey Maslov,
Director

Glossary

General Meeting	A general meeting of the shareholders of the Company
Articles of Association	The Articles of Association of Ozon Holdings PLC
ADS	American Depositary Shares, each representing one ordinary share with a nominal value of USD 0.001 of Ozon Holdings PLC
AIFC Market Rules	Astana International Financial Centre Market Rules
AIX	Astana International Exchange
Board	Board of Directors of Ozon Holdings PLC
Capital Expenditures	Payments for the purchase of property, plant and equipment and intangible assets
Cyprus Companies Law	Companies Law, Cap. 113 of the Laws of Cyprus, as amended
EBT	Ozon Employee Benefit Trust
EIP	Equity Incentive Plan of the Company
Executive Director	Director who is a senior employee of the Company or any of its subsidiaries
ESG	Environmental, social and governance factors considered alongside financial factors in the investment decision-making process
GMV incl. services	Gross merchandise value including revenue from services as the total value of orders processed through our platform, as well as revenue from services to our buyers, sellers and other customers, such as delivery, marketing and information services, and other services. GMV incl. services is inclusive of value-added taxes, net of discounts, returns and cancellations. GMV incl. services does not represent revenue earned by us or include interest revenue earned by our Fintech segment, travel ticketing and hotel booking commissions, other related service revenues or the value of the respective orders processed
INFOLine	INFOLine information and consulting agency
IPO	The sale of the Company's ordinary shares or ADSs in a first public offering resulting in the listing
Financial statements	Financial statements prepared in accordance with International Financial Reporting Standards
Independent Director	Director considered an independent director within the meaning of the rules of the applicable stock exchange
MOEX	Moscow Exchange MICEX-RTS Public Joint-Stock Company, Moscow Stock Exchange
Nasdaq	Nasdaq Global Select Market
Non-Executive Director	Director not employed by the Company or any of its subsidiaries and who is not an Independent Director
Number of orders	The total number of orders delivered in a given period, net of returns and cancellations
Number of active buyers	The number of unique buyers who placed an order on our platform within the 12-month period preceding the relevant date, net of returns and cancellations
Number of active sellers	The number of unique merchants who made a sale on our marketplace within the 12-month period preceding the relevant date
Number of Fintech active users	The number of unique users that met at least one of the following conditions as of the reporting date: — the user had a balance in their accounts exceeding RUB 10,000 at any date in the previous 3 months; — the user had loan debt at any date in the previous 3 months; — the user had a paid for an Ozon Premium subscription at any date in the previous 3 months; — the user had a paid for an Ozon Bank Account (B2B) subscription at any date in the previous 3 months; — the user completed at least one transaction in the previous 3 months; — the user used a Flexible Payment Plan at least once for the previous 3 months.
Ozon Camp	A paid internship program at Ozon's Moscow office
Ozon Job	A platform for job seekers at Ozon
RSU	Restricted share unit under the EIP
Share of Marketplace GMV	The total value of orders by our sellers processed through our marketplace, inclusive of value-added taxes, net of discounts, returns and cancellations, divided by GMV incl. services in a given period. Share of Marketplace GMV includes only the value of goods processed through our platform and does not include services revenue
Share of non-marketplace operations made using Ozon Card	The value of operations on Ozon Bank accounts of individuals excluding operations on-marketplace, divided by the total operations on Ozon Bank accounts of individuals in a given period, multiplied by 100%
SKU	Stock keeping unit, distinct type of item for sale, a product or service
SMEs	Small and medium-sized enterprises

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