

**CONVENIENCE TRANSLATION INTO ENGLISH OF CONSOLIDATED  
FINANCIAL STATEMENTS ORIGINALLY ISSUED IN TURKISH**

**HÜRRİYET GAZETECİLİK VE MATBAACILIK A.Ş.**

**CONDENSED CONSOLIDATED STATEMENTS OF FINANCIAL POSITION  
AS AT 30 SEPTEMBER 2021**

(Amounts expressed in Turkish Lira ("TRY") unless otherwise indicated.)

	Note	(Not Audited) Current Period	(Audited) Prior Period
	references	30 September 2021	31 December 2020
<b>ASSETS</b>			
<b>Current Assets</b>			
Cash and cash equivalents		13,285,203	4,591,178
Financial investments		107,553	104,565
Trade receivables			
-Trade receivables from related parties	19	178,904,879	155,865,726
-Trade receivables from non-related parties	5	53,095,409	53,441,846
Other receivables			
-Other receivables from related parties	19	28,157,281	21,838,642
-Other receivables from non-related parties		2,666,864	2,821,212
Inventories		20,334,470	17,577,262
Prepaid expenses		8,076,499	9,780,244
Other current assets		2,652,367	1,381,682
<b>Total current assets</b>		<b>307,280,525</b>	<b>267,402,357</b>
<b>Non-current Assets</b>			
Financial investments		313,923	313,923
Other receivables			
-Other receivables from non-related parties		9,539,235	9,604,087
Investment properties	6	155,257,231	156,248,359
Tangible assets	7	524,431,041	517,444,015
Intangible assets			
-Other intangible assets	8	12,165,716	11,445,797
Deferred tax assets	17	1,917,349	2,044,037
Other non-current assets		187,300	260,800
<b>Total Non-current Assets</b>		<b>703,811,795</b>	<b>697,361,018</b>
<b>Total Assets</b>		<b>1,011,092,320</b>	<b>964,763,375</b>

The accompanying notes form an integral part of these condensed consolidated interim financial statements

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	Note references	(Not Audited) Current Period 30 September 2021	(Audited) Prior Period 31 December 2020
<b>LIABILITIES</b>			
<b>Current Liabilities</b>			
Short-term lease liability	4		
-Lease payables to related parties		2,184,316	2,184,316
-Lease payables to others		3,338,402	3,480,863
Trade payables			
-Trade payables to related parties	19	17,016,024	16,705,819
-Trade payables ton on-related parties	5	54,555,192	59,163,429
Employee benefit payables		17,823,886	6,883,329
Other payables			
-Other payables to related parties	19	145,407,624	57,803,706
-Other payables to non-related parties		49,061,572	5,422,700
Deferred income		7,443,556	6,353,389
Current income tax liabilities	17	282,322	305,755
Short-term provisions			
-Short-term provisions for employment benefits	9	45,146,383	31,590,195
-Other short-term provisions	9	13,314,208	17,051,578
Other short-term liabilities		13,293,937	12,340,127
<b>Total Current Liabilities</b>		<b>368,867,422</b>	<b>219,285,206</b>
<b>Non-Current Liabilities</b>			
Long-term lease liabilities	4		
-Lease payables to related parties		7,011,322	7,836,237
-Lease payables to others		3,183,833	5,184,568
Other payables			
-Other payables to non-related parties		2,843,199	-
Deferred income		1,620,372	1,034,238
Long-term provisions			
-Long-term provisions for employment benefits	11	67,680,057	57,141,651
Deferred tax liability	17	35,752,409	34,727,284
<b>Total Non-current Liabilities</b>		<b>118,091,192</b>	<b>105,923,978</b>
<b>Total Liabilities</b>		<b>486,958,614</b>	<b>325,209,184</b>

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**HÜRRİYET GAZETECİLİK VE MATBAACILIK A.Ş.**

**CONDENSED CONSOLIDATED STATEMENTS OF FINANCIAL POSITION  
AS AT 30 SEPTEMBER 2021**

(Amounts expressed in Turkish Lira (“TRY”) unless otherwise indicated.)

	Note references	(Not Audited) Current Period 30 September 2021	(Audited) Prior Period 31 December 2020
<b>EQUITY</b>			
<b>Total Equity</b>		<b>524,133,706</b>	<b>639,554,191</b>
<b>Equity attributable to Equity holders of the parent company</b>		<b>527,047,296</b>	<b>641,415,420</b>
Share capital	12	592,000,000	592,000,000
Inflation adjustment tos hare capital	12	77,198,813	77,198,813
Share premiums(discounts)		76,944	76,944
Other comprehensive income and expenses that will not be reclassified subsequently to profit or loss			
-Gain (loss) on remeasurement			
-Gain (loss) on revaluation of property	12	348,347,644	348,347,644
- Gain (loss) on remeasurement of defined benefit plans	12	(22,029,402)	(22,029,402)
Other comprehensive income and expenses that may be reclassified subsequently to profit or loss			
-Currency translation differences	12	60,842,232	76,554,966
Restricted reserves	12	117,176,268	117,176,268
Past years profits and losses		(547,909,813)	(467,047,129)
Net profit (loss) for the period		(98,655,390)	(80,862,684)
<b>Non-controlling interests</b>		<b>(2,913,590)</b>	<b>(1,861,229)</b>
<b>Total Liabilities and Equity</b>		<b>1,011,092,320</b>	<b>964,763,375</b>

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**CONVENIENCE TRANSLATION INTO ENGLISH OF CONSOLIDATED  
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**HÜRRİYET GAZETECİLİK VE MATBAACILIK A.Ş.**

**CONDENSED CONSOLIDATED STATEMENT OF PROFIT OR LOSS  
FOR THE INTERIM PERIOD 1 JANUARY - 30 SEPTEMBER 2021**

(Amounts expressed in Turkish Lira ("TRY") unless otherwise indicated.)

	Note references	(Not Audited) Current Period 1 January - 30 September 2021	(Not Audited) Current Period 1 July - 30 September 2021	(Not Audited) Prior Period 1 January - 30 September 2020	(Not Audited) Prior Period 1 July - 30 September 2020
Sales	13	234,836,074	81,193,264	226,173,521	80,869,039
Cost of sales (-)	13	(248,663,578)	(90,306,121)	(217,965,484)	(74,477,708)
<b>Gross profit (loss)</b>		<b>(13,827,504)</b>	<b>(9,112,857)</b>	<b>8,208,037</b>	<b>6,391,331</b>
General administrative expenses (-)		(67,925,159)	(23,671,522)	(58,321,429)	(20,630,776)
Marketing expenses (-)		(52,795,192)	(18,077,020)	(43,625,207)	(15,209,761)
Other operating income		78,855,032	26,379,500	85,349,605	32,901,348
Other operating expenses (-)		(27,515,722)	(16,186,435)	(19,298,046)	(3,363,842)
<b>Operating profit (loss)</b>		<b>(83,208,545)</b>	<b>(40,668,334)</b>	<b>(27,687,040)</b>	<b>88,300</b>
Share of (gain) loss of investments accounted by the equity method		-	-	(2,608,307)	274,094
Income from investing activities	14	5,734,222	2,269,402	3,205,229	1,140,154
Expenses from investing activities (-)	15	(212,394)	(140,639)	(463,335)	(17,766)
<b>Operating profit (loss) before finance income(expense)</b>		<b>(77,686,717)</b>	<b>(38,539,571)</b>	<b>(27,553,453)</b>	<b>1,484,782</b>
Finance expenses (-)	16	(18,575,146)	(7,667,917)	(15,827,953)	(5,507,044)
<b>Profit (loss) before tax from continuing operations</b>		<b>(96,261,863)</b>	<b>(46,207,488)</b>	<b>(43,381,406)</b>	<b>(4,022,262)</b>
<b>Tax income (expense) of continuing operations</b>		<b>32,795</b>	<b>(764,322)</b>	<b>4,249,875</b>	<b>380,097</b>
Current tax income (expense)	17	(282,322)	(87,729)	(283,291)	(103,967)
Deferred tax income (expense)	17	315,117	(676,593)	4,533,166	484,064
<b>Profit (loss) for the period from continuing operations</b>		<b>(96,229,068)</b>	<b>(46,971,810)</b>	<b>(39,131,531)</b>	<b>(3,642,165)</b>
Profit (loss) for the period from discontinued operations		(2,699,634)	(2,160,873)	(13,020,733)	(1,071,011)
<b>Net profit (loss) for the period</b>		<b>(98,928,702)</b>	<b>(49,132,683)</b>	<b>(52,152,264)</b>	<b>(4,713,176)</b>
<b>Allocation of net profit (loss) for the period</b>					
Attributable to non-controlling interests		(273,312)	(140,936)	(794,595)	(87,843)
Attributable to equity holders of the parent company		(98,655,390)	(48,991,747)	(51,357,669)	(4,625,333)
<b>Loss per share (TRY)</b>					
Attributable to shareholders of the parent company (Losses)		(0.1666)	(0.0828)	(0.0868)	(0.0078)

The accompanying notes form an integral part of these condensed consolidated interim financial statement

# HÜRRİYET GAZETECİLİK VE MATBAACILIK A.Ş.

## CONDENSED CONSOLIDATED STATEMENT OF OTHER COMPREHENSIVE INCOME FOR THE INTERIM PERIOD 1 JANUARY- 30 SEPTEMBER 2021

(Amounts expressed in Turkish Lira (“TRY”) unless otherwise indicated.)

	(Not Audited) Current Period 1 January - 30 September 2021	(Not Audited) Current Period 1 July - 30 September 2021	(Not Audited) Prior Period 1 January - 30 September 2020	(Not Audited) Prior Period 1 July - 30 September 2020
Note references	(Not Audited) Current Period	(Not Audited) Current Period	(Not Audited) Prior Period	(Not Audited) Prior Period
<b>Other comprehensive income statement</b>				
<b>Net profit (loss) for the period</b>	<b>(98,928,702)</b>	<b>(49,132,683)</b>	<b>(52,152,264)</b>	<b>(4,713,176)</b>
<b>Other comprehensive income</b>				
<b>Other comprehensive income (expense) that will not be subsequently reclassified to profit and loss</b>				
- Gain (loss) on revaluation of property	-	-	-	-
- Gain (loss) on revaluation for defined benefits	-	-	-	-
Taxes related to other comprehensive income (expense) that will not be subsequently reclassified to profit and loss				
- Gain (loss) on revaluation of property, tax effect	-	-	-	-
- Gain (loss) on revaluation for defined benefits, tax effect	-	-	-	-
<b>Other comprehensive Income (expense) that will be subsequently reclassified to profit and loss</b>				
- Currency translation differences	(16,491,783)	(2,342,652)	(1,457,585)	(6,363,521)
-Other comprehensive income (expense) from cash flow hedges	-	-	-	-
Taxes related to other comprehensive income (expense) that will be subsequently reclassified to profit and loss				
- Other comprehensive Income (expense) from cash flow hedges, tax effect	-	-	-	-
<b>Other comprehensive income (expense)</b>	<b>(16,491,783)</b>	<b>(2,342,652)</b>	<b>(1,457,585)</b>	<b>(6,363,521)</b>
<b>Total comprehensive income (expense)</b>	<b>(115,420,485)</b>	<b>(51,475,335)</b>	<b>(53,609,849)</b>	<b>(11,076,697)</b>
<b>Allocation of total comprehensive Income (expense)</b>				
Attributable to non-controlling interests	(1,052,361)	(171,619)	(1,463,299)	(617,218)
Attributable to shareholders of the parent company	(114,368,124)	(51,303,716)	(52,146,550)	(10,459,479)

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**CONVENIENCE TRANSLATION INTO ENGLISH OF CONSOLIDATED FINANCIAL STATEMENTS ORIGINALLY ISSUED IN TURKISH**

**HÜRRİYET GAZETECİLİK VE MATBAACILIK A.Ş.**

**CONDENSED CONSOLIDATED STATEMENT OF CHANGES IN EQUITY FOR THE INTERIM PERIOD 1 JANUARY - 30 SEPTEMBER 2021**

(Amounts expressed in Turkish Lira (“TRY”) unless otherwise indicated).

	Note references	Share capital	Inflation adjustment to share	Share premiums (discounts)	Other comprehensive Income (expense) that will be subsequently Reclassified to Profit or loss	Other comprehensive Income (expense) that will not be subsequently Reclassified to Profit or loss	Birikmiş karlar						
					Currency translation differences <sup>(1)</sup>	Gain (losses) on property Revaluation	Gain (losses) on remeasurement of defined benefit plan	Restricted reserves <sup>(2)</sup>	Retained earnings / (losses)	Net profit / (loss) for	Equity attributable to Shareholders	Non-controlling interests	Total equity
<b>Balances at 1 January 2020</b>	<b>12</b>	<b>592,000,000</b>	<b>77,198,813</b>	<b>76,944</b>	<b>64,537,704</b>	<b>294,701,211</b>	<b>(23,594,600)</b>	<b>117,176,268</b>	<b>(417,649,879)</b>	<b>(49,397,250)</b>	<b>655,049,211</b>	<b>(468,912)</b>	<b>654,580,299</b>
Transfers									(49,397,250)	49,397,250	-	-	-
Total comprehensive income / (expense)		-	-	-	(788,881)	-	-	-	-	(51,357,669)	(52,146,550)	(1,463,299)	(53,609,849)
-Other comprehensive income (expense)		-	-	-	(788,881)	-	-	-	-	-	(788,881)	(668,704)	(1,457,585)
-Net profit (loss) for the period		-	-	-	-	-	-	-	-	(51,357,669)	(51,357,669)	(794,595)	(52,152,264)
<b>Balances at 30 September 2020</b>	<b>12</b>	<b>592,000,000</b>	<b>77,198,813</b>	<b>76,944</b>	<b>63,748,823</b>	<b>294,701,211</b>	<b>(23,594,600)</b>	<b>117,176,268</b>	<b>(467,047,129)</b>	<b>(51,357,669)</b>	<b>602,902,661</b>	<b>(1,932,211)</b>	<b>600,970,450</b>
<b>Balances at 1 January 2021</b>	<b>12</b>	<b>592,000,000</b>	<b>77,198,813</b>	<b>76,944</b>	<b>76,554,966</b>	<b>348,347,644</b>	<b>(22,029,402)</b>	<b>117,176,268</b>	<b>(467,047,129)</b>	<b>(80,862,684)</b>	<b>641,415,420</b>	<b>(1,861,229)</b>	<b>639,554,191</b>
Transfers		-	-	-	-	-	-	-	(80,862,684)	80,862,684	-	-	-
Total comprehensive income / (expense)		-	-	-	(15,712,734)	-	-	-	-	(98,655,390)	(114,368,124)	(1,052,361)	(115,420,485)
-Other comprehensive income (expense)		-	-	-	(15,712,734)	-	-	-	-	-	(15,712,734)	(779,049)	(16,491,783)
-Net profit (loss) for the period		-	-	-	-	-	-	-	-	(98,655,390)	(98,655,390)	(273,312)	(98,928,702)
<b>Balances at 30 September 2020</b>	<b>12</b>	<b>592,000,000</b>	<b>77,198,813</b>	<b>76,944</b>	<b>60,842,232</b>	<b>348,347,644</b>	<b>(22,029,402)</b>	<b>117,176,268</b>	<b>(547,909,813)</b>	<b>(98,655,390)</b>	<b>527,047,296</b>	<b>(2,913,590)</b>	<b>524,133,706</b>

<sup>(1)</sup> In accordance with the board decision dated 22 November 2017 of Pronto Media Holding, which is located in Russia as the indirect subsidiary of Trader Media East Ltd. of which of the Group owns 97.29% shares, the Group decided to discontinue the digital operations within its body and impairment losses of such operations have been recognized under “discontinued operations” in the in statement of profit (loss). Additionally, currency translation differences recognized under equity attributable to TME activities will be transferred from equity to the statement of profit or loss when the necessary conditions are met.

<sup>(2)</sup> In 2019, The transfer is subjected to the restricted reserves.

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**HÜRRIYET GAZETECİLİK VE MATBAACILIK A.Ş.**

**CONDENSED CONSOLIDATED STATEMENT OF CASH FLOWS FOR THE  
INTERIM PERIOD 1 JANUARY – 30 SEPTEMBER 2021**

(Amounts expressed in Turkish Lira (“TRY”) unless otherwise indicated.)

		(Not Audited) 1 January - 30 September 2021	(Not Audited) 1 January - 30 September 2020
	<b>Note Reference</b>		
<b>CASH FLOWS FROM OPERATING ACTIVITIES</b>		<b>60,621,708</b>	<b>35,937,552</b>
<b>Net profit (loss) for the period</b>		<b>(98,928,702)</b>	<b>(52,152,264)</b>
Profit (loss) from continuing operations		(96,229,068)	(39,131,531)
Profit (loss) from discontinued operations		(2,699,634)	(13,020,733)
<b>Adjustments to reconcile profit (loss) for the period</b>		<b>84,415,400</b>	<b>74,530,932</b>
Adjustments related to depreciation and amortization expenses	7, 8	11,305,168	11,891,216
Adjustments related to impairment / (reversal)			
Adjustments related to impairment (reversal) of receivables	5	1,510,516	3,183,163
Adjustments related to provision for impairment of inventories		203,157	654,094
Adjustments related to impairment (reversal) of investment property	6	(1,074,009)	304,989
Adjustments related to provision			
Adjustments related to (reversal) of provision for employment benefits	9, 11	26,658,913	16,084,689
Adjustments related to litigation and legal provisions (reversal)	9	1,674,836	9,808,843
Adjustment related to general provisions (reversals)		(26,482)	(530,231)
Adjustment related to other provisions (reversals)		(3,874,341)	(1,392,640)
Adjustments related to interest (income) expense			
Adjustments related to interest income		(202,185)	(162,708)
Adjustments related to interest expense	16	18,109,363	13,733,992
Deferred Financial Expense from Credit Purchases		28,338,821	19,370,979
Unearned Financial Income from Credit Sales		(2,904,236)	(1,119,697)
Adjustments related to undistributed profits of investments accounted at equity method			
Adjustments related to undistributed profits of associates		-	2,608,307
Adjustments related to tax (income) expense	17	(32,795)	(4,249,875)
Adjustments related to profit (loss) confirmation		4,728,674	4,345,811
<b>Changes in working capital</b>		<b>76,747,223</b>	<b>17,664,753</b>
Adjustments related to (increase) decrease in trade receivables			
(Increase) decrease in trade receivables from related parties		(23,039,153)	(62,309,468)
(Increase) decrease in trade receivables from third parties		(32,216,735)	2,558,886
Adjustments related to (increase) decrease in inventories		(2,794,523)	(1,039,671)
(Increase) decrease in prepaid expenses		1,703,745	1,918,293
Adjustments related to increase (decrease) in trade payables			
Increase (decrease) in trade payables to related parties		310,205	28,306,835
Increase (decrease) in trade payables to third parties		(4,608,237)	14,507,202
Increase (decrease) in payables related to employee benefits		10,940,557	10,209,441
Adjustments related to other increase (decrease) in working capital			
Increase (decrease) in other operating-related liabilities to related parties		87,603,918	-
Increase (decrease) in deferred income		1,676,301	(1,944,878)
Adjustments related to other increase (decrease) in working capital			
(Increase) decrease in other assets related to operating activities		(7,296,623)	32,415,489
Increase (decrease) in other liabilities related to operating activities		44,467,768	(6,957,376)

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INTERIM PERIOD 1 JANUARY – 30 SEPTEMBER 2021**

(Amounts expressed in Turkish Lira (“TRY”) unless otherwise indicated.)

	<b>Note Reference</b>	<b>(Not Audited) 1 January -30 September 2021</b>	<b>(Not Audited) 1 January – 30 September 2021</b>
<b>Cash generated from operations</b>		<b>62,233,921</b>	<b>40,043,421</b>
Employment benefits paid	9, 11	(2,756,067)	(4,081,163)
Payments related to other provisions	9	(158,371)	(234,195)
Taxes returns (payments)	17	(305,755)	(169,198)
Other cash inflows (outflows)		1,607,980	378,687
<b>CASH FLOWS FROM INVESTING ACTIVITIES</b>		<b>(6,020,204)</b>	<b>(1,187,995)</b>
Cash inflows from sale of tangible and intangible assets	7, 8	40,775	33,090
Cash outflows from purchase of tangible and intangible assets			
Cash outflows from purchases of tangible assets	7	(7,999,344)	(2,156,753)
Cash outflows from purchases of intangible assets	8	(1,581,576)	(52,040)
Cash inflows from sale of investment property	6	3,317,756	825,000
Cash outflows from purchases of investment property		202,185	162,708
Interests received			
<b>CASH FLOWS FROM FINANCING ACTIVITIES</b>		<b>(22,841,024)</b>	<b>(23,983,593)</b>
Repayments of borrowings		(4,728,673)	(4,345,811)
Cash outflow from rent agreements		-	(5,866,667)
Interests paid	16	(18,109,363)	(13,733,992)
Other cash inflows (outflows)		(2,988)	(37,123)
<b>NET INCREASE / (DECREASE) IN CASH AND CASH EQUIVALENTS BEFORE THE EFFECT OF EXCHANGE RATE CHANGES</b>		<b>31,760,480</b>	<b>10,765,964</b>
Effects of currency translation rate changes on cash and cash equivalents		(23,066,455)	(17,013,974)
<b>NET INCREASE / (DECREASE) IN CASH AND CASH EQUIVALENTS</b>		<b>8,694,025</b>	<b>(6,248,010)</b>
<b>CASH AND CASH EQUIVALENTS AT THE BEGINNING OF THE PERIOD</b>		<b>4,591,178</b>	<b>14,156,497</b>
<b>CASH AND CASH EQUIVALENTS AT THE END OF THE PERIOD</b>		<b>13,285,203</b>	<b>7,908,487</b>

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