

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

HÜRRİYET GAZETECİLİK VE MATBAACILIK A.Ş.

**CONSOLIDATED STATEMENTS OF FINANCIAL POSITION
AS AT 31 DECEMBER 2021**

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

	Note	(Audited) Current Period 31 December 2021	(Audited) Prior Period 31 December 2020
ASSETS			
Current Assets			
Cash and cash equivalents	4	2,490,122	4,591,178
Financial investments	5	89,831	104,565
Trade receivables			
-Trade receivables from related parties	32	75,639,500	155,865,726
-Trade receivables from non-related parties	7	56,288,894	53,441,846
Other receivables			
-Other receivables from related parties	32	46,734,640	21,838,642
-Other receivables from non-related parties	8	2,868,599	2,821,212
Inventories	10	27,323,938	17,577,262
Prepaid expenses	18	8,322,561	9,780,244
Other current assets	19	2,216,070	1,381,682
Total Current Asset		221,974,155	267,402,357
Non-current Assets			
Financial investments	5	313,923	313,923
Other receivables			
-Other receivables from non-related parties	8	9,652,922	9,604,087
Investment properties	11	289,301,555	156,248,359
Tangible assets	12	790,156,270	517,444,015
Intangible assets			
-Other intangible assets	13	13,602,754	11,445,797
Prepaid expenses	18	2,531,489	-
Deferred tax asset	29	2,396,928	2,044,037
Other non-current assets	19	182,386	260,800
Total Non-current Assets		1,108,138,227	697,361,018
Total Assets		1,330,112,382	964,763,375

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

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AS AT 31 DECEMBER 2021**

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

	Note	(Audited) Current Period 31 December 2021	(Audited) Prior Period 31 December 2020
LIABILITIES			
Current Liabilities			
Short-term lease liability	6		
-Lease payables to related parties		2,334,751	2,184,316
-Lease payables to non-related parties		8,250,956	3,480,863
Trade payables			
-Trade payables to related parties	32	24,500,067	16,705,819
-Trade payables to non-related parties	7	76,320,402	59,163,429
Employee benefit payables	9	14,232,719	6,883,329
Other payables			
-Other payables to related parties	32	-	57,803,706
-Other payables to non-related parties	8	44,321,510	5,422,700
Deferred income	18	7,556,409	6,353,389
Current income tax liabilities	29	517,434	305,755
Short-term provisions			
-Short-term provisions for employment benefits	17	43,561,603	31,590,195
-Other Short-term provisions	15	18,481,397	17,051,578
Other short-term liabilities	19	43,699,606	12,340,127
Total Current Liabilities		283,776,854	219,285,206
Non-current liabilities			
Long-term lease liabilities	6		
-Lease payables to related parties		11,589,120	7,836,237
-Lease payables to non-related parties		25,621,868	5,184,568
Deferred income	18	1,344,059	1,034,238
Long-term provisions			
-Long-term provisions for employment benefits	17	58,177,148	57,141,651
Deferred tax liability	29	60,890,640	34,727,284
Other Long-term liabilities	19	5,051,679	-
Total Non-Current Liabilities		162,674,514	105,923,978
Total Liabilities		446,451,368	325,209,184

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HÜRRİYET GAZETECİLİK VE MATBAACILIK A.Ş.

**CONSOLIDATED STATEMENTS OF FINANCIAL POSITION
AS AT 31 DECEMBER 2021**

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

	Note	(Audited) Current Period	(Audited) Prior Period
	references	31 December 2021	31 December 2020
EQUITY			
Total Equity		883,661,014	639,554,191
Equity attributable to Equity holders of the parent company		887,685,118	641,415,420
Share capital	20	592,000,000	592,000,000
Inflation adjustment to share capital	20	77,198,813	77,198,813
Share premiums (discounts)	20	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	20	543,697,494	348,347,644
- Gain (loss) on remeasurement of defined benefit plans	20	(25,908,521)	(22,029,402)
Other comprehensive income and expenses that may be reclassified subsequently to profit or loss			
- Currency translation differences	20	76,135,841	76,554,966
Restricted reserves	20	117,176,268	117,176,268
Retained earnings/Accumulated deficit		(547,909,813)	(467,047,129)
Net profit (loss) for the period		55,218,092	(80,862,684)
Non-controlling interests		(4,024,104)	(1,861,229)
Total Liabilities and Equity		1,330,112,382	964,763,375

These consolidated interim financial statements as at and for the period ended 31 December 2021 were approved by the Board of Directors on 8 March 2022.

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

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

HÜRRİYET GAZETECİLİK VE MATBAACILIK A.Ş.

**CONSOLIDATED STATEMENT OF PROFIT OR LOSS
FOR THE PERIOD 1 JANUARY- 31 DECEMBER 2021**

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

	Note references	(Audited) Current Period 1 January - 31 December 2021	(Audited) Prior Period 1 January - 30 December 2020
Sales	21	350,955,516	315,812,065
Cost of sales (-)	21	(357,906,887)	(306,283,358)
Gross profit (loss)		(6,951,371)	9,528,707
General administrative expenses (-)	22	(66,394,332)	(85,245,093)
Marketing expenses (-)	22	(55,344,235)	(59,766,766)
Other operating income	24	116,428,238	107,016,208
Other operating expenses (-)	25	(41,613,145)	(39,418,188)
Operating profit (loss)		(53,874,845)	(67,885,132)
Share of gain (loss) of investments accounted by the equity method		-	(2,834,017)
Income from investing activities	26	141,781,793	28,779,243
Expenses from investing activities (-)	27	(212,394)	(438,531)
Operating profit (loss) before finance income(expense)		87,694,554	(42,378,437)
Finance expenses (-)	28	(25,595,076)	(21,644,368)
Profit (loss) before tax from continuing operations		62,099,478	(64,022,805)
Tax income (expense) of continuing operations		(6,418,026)	3,330,708
Current tax income (expense)	29	(517,434)	(305,755)
Deferred tax income (expense)	29	(5,900,592)	3,636,463
Profit (loss) for the period from continuing operations)		55,681,452	(60,692,097)
Profit (loss) for the period from discontinued operations	30	(648,707)	(21,354,739)
Net profit (loss) for the period		55,032,745	(82,046,836)
Allocation of net profit (loss) for the period			
Attributable to non-controlling interests		(185,347)	(1,184,152)
Attributable to equity holders of the parent company		55,218,092	(80,862,684)
Loss per share (TRY)			
Attributable to shareholders of the parent company (Loses)	31	0.0933	(0.1366)

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

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

HÜRRİYET GAZETECİLİK VE MATBAACILIK A.Ş.

**CONSOLIDATED STATEMENT OF OTHER COMPREHENSIVE INCOME FOR
THE PERIOD 1 JANUARY- 31 DECEMBER 2021**

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

	Note	(Audited) Current Period 1 January - 31 December 2021	(Audited) Prior Period 1 January - 30 December 2020
	references		
Other comprehensive income statement			
Net profit (loss) for the period		55,032,745	(82,046,836)
Other comprehensive income			
Other comprehensive income (expense) that will not be subsequently reclassified to profit and loss			
- Gain (loss) on revaluation of property	12	210,164,600	59,607,148
- Gain (loss) on revaluation for defined benefits	17	(4,973,229)	2,006,665
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	29	(14,814,750)	(5,960,715)
- Gain (loss) on revaluation for defined benefits, tax effect	29	1,094,110	(441,467)
Other comprehensive Income (expense) that will be subsequently reclassified to profit and loss			
- Currency translation differences		(2,396,653)	11,809,097
Other comprehensive income (expense)		189,074,078	67,020,728
Total comprehensive income (expense)		244,106,823	(15,026,108)
Allocation of total comprehensive Income (expense)			
Attributable to non-controlling interests		(2,162,875)	(1,392,317)
Attributable to shareholders of the parent company		246,269,698	(13,633,791)

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

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

HÜRRİYET GAZETECİLİK VE MATBAACILIK A.Ş.

CONSOLIDATED STATEMENT OF CHANGES IN EQUITY FOR THE PERIOD 1 JANUARY- 31 DECEMBER 2021

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

	Note references	Share capital	Inflation adjustment to share capital	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		Accumulated Profit		Equity attributable to shareholders of the parent company	Non-controlling interests	Total equity	
					Currency translation differences ⁽¹⁾	Gain (losses) on property Revaluation	Gain (losses) on remeasurement of defined benefit plan	Restricted reserves	Retained earnings / (losses)	Net profit / (loss) for the period				
Balances at 1 January 2020	20	592,000,000	77,198,813	76,944	-	64,537,704	294,701,211	(23,594,600)	117,176,268	(417,649,879)	(49,397,250)	655,049,211	(468,912)	654,580,299
Transfers	-	-	-	-	-	-	-	-	-	(49,397,250)	49,397,250	-	-	-
Total comprehensive income / (expense)	-	-	-	-	-	12,017,262	53,646,433	1,565,198	-	-	(80,862,684)	(13,633,791)	(1,392,317)	(15,026,108)
-Other comprehensive income (expense)	-	-	-	-	-	12,017,262	53,646,433	1,565,198	-	-	-	67,228,893	(208,165)	67,020,728
-Loss on remeasurement of defined benefit plans	-	-	-	-	-	-	-	1,565,198	-	-	-	1,565,198	-	1,565,198
-Gain on revaluation of property	-	-	-	-	-	-	53,646,433	-	-	-	-	53,646,433	-	53,646,433
-Currency translation differences	-	-	-	-	-	12,017,262	-	-	-	-	-	12,017,262	(208,165)	11,809,097
-Net profit (loss) for the period	-	-	-	-	-	-	-	-	-	-	(80,862,684)	(80,862,684)	(1,184,152)	(82,046,836)
Balances at 31 December 2020	20	592,000,000	77,198,813	76,944	-	76,554,966	348,347,644	(22,029,402)	117,176,268	(467,047,129)	(80,862,684)	641,415,420	(1,861,229)	639,554,191
Balances at 1 January 2021	20	592,000,000	77,198,813	76,944	-	76,554,966	348,347,644	(22,029,402)	117,176,268	(467,047,129)	(80,862,684)	641,415,420	(1,861,229)	639,554,191
Transfers	-	-	-	-	-	-	-	-	-	(80,862,684)	80,862,684	-	-	-
Total comprehensive income / (expense)	-	-	-	-	-	(419,125)	195,349,850	(3,879,119)	-	-	55,218,092	246,269,698	(2,162,875)	244,106,823
-Other comprehensive income (expense)	-	-	-	-	-	(419,125)	195,349,850	(3,879,119)	-	-	-	191,051,606	(1,977,528)	189,074,078
-Loss on remeasurement of defined benefit plans	-	-	-	-	-	-	-	(3,879,119)	-	-	-	(3,879,119)	-	(3,879,119)
-Gain on revaluation of property	-	-	-	-	-	-	195,349,850	-	-	-	-	195,349,850	-	195,349,850
-Currency translation differences	-	-	-	-	-	(419,125)	-	-	-	-	-	(419,125)	(1,977,528)	(2,396,653)
-Net profit (loss) for the period	-	-	-	-	-	-	-	-	-	-	55,218,092	55,218,092	(185,347)	55,032,745
Balances at 31 December 2021	20	592,000,000	77,198,813	76,944	-	76,135,841	543,697,494	(25,908,521)	117,176,268	(547,909,813)	55,218,092	887,685,118	(4,024,104)	883,661,014

⁽¹⁾ 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.

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

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HÜRRİYET GAZETECİLİK VE MATBAACILIK A.Ş.

**CONSOLIDATED STATEMENT OF CASH FLOWS FOR THE PERIOD 1 JANUARY
– 31 DECEMBER 2021**

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

	Note Reference	(Audited) Current Period 1 January - 31 December 2021	(Audited) Prior Period 1 January - 31 December 2020
CASH FLOWS FROM OPERATING ACTIVITIES		89,249,358	31,620,382
Net profit (loss) for the period		55,032,745	(82,046,836)
Profit (loss) from continuing operations		55,681,452	(60,692,097)
Profit (loss) from discontinued operations		(648,707)	(21,354,739)
Adjustments to reconcile profit (loss) for the period		(30,570,549)	75,265,004
Adjustments related to depreciation and amortization expenses	12,13	19,854,891	15,200,193
Adjustments related to impairment / (reversal)			
Adjustments related to impairment (reversal) of receivables	7	5,855,953	4,125,963
Adjustments related to provision for impairment of inventories	10	213,056	699,040
Adjustments related to impairment (reversal) of investment property	11	(135,115,261)	(24,022,862)
Adjustments related to provision			
Adjustments related to (reversal) of provision for employment benefits	17	19,314,195	25,492,493
Adjustments related to litigation and legal provisions (reversal)	15	6,945,287	10,621,414
Adjustment related to general provisions (reversals)		(992,194)	(392,555)
Adjustment related to other provisions (reversals)		(3,369,844)	(2,251,330)
Adjustments related to interest (income) expense			
Adjustments related to interest income	24	(242,781)	(222,713)
Adjustments related to interest expense	28	13,483,902	12,410,038
Deferred Financial Income from Credit Purchases	24	32,558,772	28,770,364
Unearned Financial Expense from Credit Sales	25	(2,649,980)	(974,436)
Adjustments related to undistributed profits of investments accounted at equity method			
Adjustments related to undistributed profits of associates		-	2,834,017
Adjustments related to tax (income) expense	29	6,418,026	(3,330,708)
Adjustments related to losses (gains) on disposal of fixed assets			
Adjustments related to losses (gains) on disposal of tangible fixed assets	26,27	(1,560,669)	(93,217)
Adjustments related to profit (loss) confirmation		8,716,098	6,399,303
Changes in working capital		73,861,536	42,962,212
Adjustments related to (increase) decrease in trade receivables			
(Increase) decrease in trade receivables from related parties		80,226,226	(78,035,122)
(Increase) decrease in trade receivables from third parties		(49,853,994)	(10,287,812)
Adjustments related to (increase) decrease in inventories		(9,679,202)	(1,955,443)
(Increase) decrease in prepaid expenses		(1,073,806)	(1,626,733)
Adjustments related to increase (decrease) in trade payables			
Increase (decrease) in trade payables to related parties		(50,009,458)	51,189,021
Increase (decrease) in trade payables to third parties		17,156,973	22,267,680
Increase (decrease) in payables related to employee benefits		7,349,390	3,762,200
Increase (decrease) in deferred income		1,512,841	(3,524,167)
Adjustments related to other increase (decrease) in working capital			
(Increase) decrease in other assets related to operating activities		(25,748,197)	72,104,818
Increase (decrease) in other liabilities related to operating activities		103,980,763	(10,932,230)

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– 31 DECEMBER 2021**

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

	Note	(Audited) Current Period 1 January - 31 December 2021	(Audited) Prior Period 1 January - 31 December 2020
Cash generated from operations		98,323,732	36,180,380
Employment benefits paid	17	(10,840,603)	(4,672,560)
Payments related to other provisions	15	(293,901)	(218,368)
Taxes returns (payments)	29	(305,755)	(169,198)
Other cash inflows (outflows)		2,365,885	500,128
CASH FLOWS FROM INVESTING ACTIVITIES		(38,684,875)	(6,130,918)
Cash inflows from sale of tangible and intangible assets	11,12,13	1,597,625	570,974
Cash outflows from purchase of tangible and intangible assets			
- Cash outflows from purchases of tangible assets	12	(42,094,714)	(7,553,938)
- Cash outflows from purchases of intangible assets	13	(1,855,343)	(268,930)
Cash inflows from the sale of investment property	11	3,314,688	825,000
Dividends received		110,088	73,263
Interests received	24	242,781	222,713
CASH FLOWS FROM FINANCING ACTIVITIES		(22,185,266)	(18,845,428)
Cash outflow from rent agreements		(8,716,098)	(6,399,303)
Interests paid	28	(13,483,902)	(12,410,038)
Other cash inflows (outflows)		14,734	(36,087)
NET INCREASE / (DECREASE) IN CASH AND CASH EQUIVALENTS BEFORE THE EFFECT OF EXCHANGE RATE CHANGES		28,379,217	6,644,036
Effects of currency translation rate changes on cash and cash equivalents		(30,480,273)	(16,209,355)
NET INCREASE / (DECREASE) IN CASH AND CASH EQUIVALENTS		(2,101,056)	(9,565,319)
CASH AND CASH EQUIVALENTS AT THE BEGINNING OF THE PERIOD		4,591,178	14,156,497
CASH AND CASH EQUIVALENTS AT THE END OF THE PERIOD		2,490,122	4,591,178

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