

**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 MARCH 31, 2022**

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

	Note	(Not Audited) Current Period March 31, 2022	(Audited) Prior Period December 31, 2021
	references		
<b>ASSETS</b>			
<b>Current Assets</b>			
Cash and cash equivalents		14,513,443	2,490,122
Financial investments		89,831	89,831
Trade receivables			
-Trade receivables from related parties	19	73,459,236	75,639,500
-Trade receivables from non-related parties	5	60,808,138	56,288,894
Other receivables			
-Other receivables from related parties	19	62,411,464	46,734,640
-Other receivables from non-related parties		3,655,746	2,868,599
Inventories		32,665,251	27,323,938
Prepaid expenses		11,301,566	8,322,561
Other current assets		2,660,574	2,216,070
<b>Total current assets</b>		<b>261,565,249</b>	<b>221,974,155</b>
<b>Non-current Assets</b>			
Financial investments		313,923	313,923
Other receivables			
-Other receivables from non-related parties		8,228,626	9,652,922
Investment properties	6	289,301,555	289,301,555
Tangible assets	7	799,158,004	790,156,270
Intangible assets			
-Other intangible assets	8	14,046,565	13,602,754
Prepaid expenses		967,888	2,531,489
Deferred tax assets	17	2,635,694	2,396,928
Other non-current assets		359,786	182,386
<b>Total Non-current Assets</b>		<b>1,115,012,041</b>	<b>1,108,138,227</b>
<b>Total Assets</b>		<b>1,376,577,290</b>	<b>1,330,112,382</b>

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

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AS AT MARCH 31, 2022**

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

	Note	(Not Audited)	(Audited)
	references	Current Period March 31, 2022	Prior Period December 31, 2021
<b>LIABILITIES</b>			
<b>Current Liabilities</b>			
Short-term lease liability	4		
-Lease payables to related parties		2,334,751	2,334,751
-Lease payables to others		9,155,744	8,250,956
Trade payables			
-Trade payables to related parties	19	4,654,247	24,500,067
-Trade payables to non-related parties	5	94,267,679	76,320,402
Employee benefit payables		21,254,686	14,232,719
Other payables			
-Other payables to related parties	19	55,757,438	-
-Other payables to non-related parties		48,234,736	44,321,510
Deferred income		9,340,444	7,556,409
Current income tax liabilities	17	472,118	517,434
Short-term provisions			
-Short-term provisions for employment benefits	9	50,399,483	43,561,603
-Other short-term provisions	9	18,434,331	18,481,397
Other short-term liabilities		60,933,146	43,699,606
<b>Total Current Liabilities</b>		<b>375,238,803</b>	<b>283,776,854</b>
<b>Non-Current Liabilities</b>			
Long-term lease liabilities	4		
-Lease payables to related parties		11,483,539	11,589,120
-Lease payables to others		24,604,384	25,621,868
Deferred income		488,429	1,344,059
Long-term provisions			
-Long-term provisions for employment benefits	11	67,532,785	58,177,148
Deferred tax liability	17	60,173,759	60,890,640
Other payables			
-Other payables to non-related parties		4,193,348	5,051,679
<b>Total Non-current Liabilities</b>		<b>168,476,244</b>	<b>162,674,514</b>
<b>Total Liabilities</b>		<b>543,715,047</b>	<b>446,451,368</b>

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

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

**CONDENSED CONSOLIDATED STATEMENTS OF FINANCIAL POSITION  
AS AT MARCH 31, 2022**

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

	Note References	(Not Audited) Current Period March 31, 2022	(Audited) Prior Period December 31, 2021
<b>EQUITY</b>			
<b>Total Equity</b>		<b>832,862,243</b>	<b>883,661,014</b>
<b>Equity attributable to Equity holders of the parent company</b>		<b>836,023,655</b>	<b>887,685,118</b>
Share capital	12	592,000,000	592,000,000
Inflation adjustment to share 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	543,697,494	543,697,494
-Gain (loss) on remeasurement of defined benefit plans	12	(25,908,521)	(25,908,521)
Other comprehensive income and expenses that may be reclassified subsequently to profit or loss			
-Currency translation differences	12	85,909,654	76,135,841
Restricted reserves	12	117,176,268	117,176,268
Past years profits and losses		(492,691,721)	(547,909,813)
Net profit (loss) for the period		(61,435,276)	55,218,092
<b>Non-controlling interests</b>		<b>(3,161,412)</b>	<b>(4,024,104)</b>
<b>Total Liabilities and Equity</b>		<b>1,376,577,290</b>	<b>1,330,112,382</b>

Condensed consolidated financial statements as of 31 March 2022 and for the interim accounting period ending on this date were approved by the Board of Directors on **9 May 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.**

**CONDENSED CONSOLIDATED STATEMENT OF PROFIT OR LOSS  
FOR THE INTERIM PERIOD JANUARY 1- MARCH 31, 2022**

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

	Note references	(Not Audited) Current Period January 1- March 31, 2022	(Not Audited) Prior Period January 1 - March 31, 2021
Sales	13	108,018,332	79,368,838
Cost of sales (-)	13	(118,390,162)	(75,221,074)
<b>Gross profit (loss)</b>		<b>(10,371,830)</b>	<b>4,147,764</b>
General administrative expenses (-)		(31,832,597)	(22,533,510)
Marketing expenses (-)		(14,252,592)	(15,428,222)
Other operating income		11,362,010	31,328,487
Other operating expenses (-)		(4,888,338)	(4,567,401)
<b>Operating profit (loss)</b>		<b>(49,983,347)</b>	<b>(7,052,882)</b>
Income from investing activities	14	1,387,930	1,350,334
Expenses from investing activities (-)	15	(678,690)	(71,755)
<b>Operating profit (loss) before finance income(expense)</b>		<b>(49,274,107)</b>	<b>(5,774,303)</b>
Financing expenses (-)	16	(9,417,237)	(5,301,722)
<b>Profit (loss) before tax from continuing operations</b>		<b>(58,691,344)</b>	<b>(11,076,025)</b>
<b>Tax income (expense) of continuing operations</b>		<b>2,350,778</b>	<b>1,170,292</b>
Current tax income (expense)	17	(472,118)	(91,759)
Deferred tax income (expense)	17	2,822,896	1,262,051
<b>Profit (loss) for the period from continuing operations</b>		<b>(56,340,566)</b>	<b>(9,905,733)</b>
Profit (loss) for the period from discontinued operations		(5,238,156)	(3,502,854)
<b>Net profit (loss) for the period</b>		<b>(61,578,722)</b>	<b>(13,408,587)</b>
<b>Allocation of net profit (loss) for the period</b>			
Attributable to non-controlling interests		(143,446)	(474,003)
Attributable to equity holders of the parent company		(61,435,276)	(12,934,584)
<b>Loss per share (TRY)</b>			
Attributable to shareholders of the parent company (Loses)		(0.1038)	(0.0218)

# HÜRRİYET GAZETECİLİK VE MATBAACILIK A.Ş.

## CONDENSED CONSOLIDATED STATEMENT OF OTHER COMPREHENSIVE INCOME FOR THE INTERIM PERIOD JANUARY 1 – MARCH 31, 2022

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

	(Not Audited) Current Period January 1- March 31, 2022	(Not Audited) Prior Period January 1 – March 31, 2021
	<b>Note</b>	
	<b>references</b>	
<b>Other comprehensive income statement</b>		
<b>Net profit (loss) for the period</b>	<b>(61,578,722)</b>	<b>(13,408,587)</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	10,779,951	(7,049,850)
-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>10,779,951</b>	<b>(7,049,850)</b>
<b>Total comprehensive income (expense)</b>	<b>(50,798,771)</b>	<b>(20,458,437)</b>
<b>Allocation of total comprehensive Income (expense)</b>		
Attributable to non-controlling interests	862,692	(572,679)
Attributable to shareholders of the parent company	(51,661,463)	(19,885,758)

**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 JANUARY 1 – MARCH 31, 2022**

(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	Accumulated profits					Non-controlling interests	Total equity
					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 Shareholders	Equity attributable to Shareholders		
<b>Balances as of January 1, 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)		-	-	-	(6,951,174)	-	-	-	(12,934,584)	-	(19,885,758)	(572,679)	(20,458,437)
-Other comprehensive income (expense)		-	-	-	(6,951,174)	-	-	-	-	-	(6,951,174)	(98,676)	(7,049,850)
-Net profit (loss) for the period		-	-	-	-	-	-	-	(12,934,584)	-	(12,934,584)	(474,003)	(13,408,587)
<b>Balances as of March 31, 2021</b>	<b>12</b>	<b>592,000,000</b>	<b>77,198,813</b>	<b>76,944</b>	<b>69,603,792</b>	<b>348,347,644</b>	<b>(22,029,402)</b>	<b>117,176,268</b>	<b>(547,909,813)</b>	<b>(12,934,584)</b>	<b>621,529,662</b>	<b>(2,433,908)</b>	<b>619,095,754</b>
<b>Balances as of January 1, 2022</b>	<b>12</b>	<b>592,000,000</b>	<b>77,198,813</b>	<b>76,944</b>	<b>76,135,841</b>	<b>543,697,494</b>	<b>(25,908,521)</b>	<b>117,176,268</b>	<b>(547,909,813)</b>	<b>55,218,092</b>	<b>887,685,118</b>	<b>(4,024,104)</b>	<b>883,661,014</b>
Transfers		-	-	-	-	-	-	-	55,218,092	(55,218,092)	-	-	-
Total comprehensive income / (expense)		-	-	-	9,773,813	-	-	-	-	(61,435,276)	(51,661,463)	862,692	(50,798,771)
-Other comprehensive income (expense)		-	-	-	9,773,813	-	-	-	-	-	9,773,813	1,006,138	10,779,951
-Net profit (loss) for the period		-	-	-	-	-	-	-	-	(61,435,276)	(61,435,276)	(143,446)	(61,578,722)
<b>Balances as of March 31, 2022</b>	<b>12</b>	<b>592,000,000</b>	<b>77,198,813</b>	<b>76,944</b>	<b>85,909,654</b>	<b>543,697,494</b>	<b>(25,908,521)</b>	<b>117,176,268</b>	<b>(492,691,721)</b>	<b>(61,435,276)</b>	<b>836,023,655</b>	<b>(3,161,412)</b>	<b>832,862,243</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.

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

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

**CONDENSED CONSOLIDATED STATEMENT OF CASH FLOWS FOR THE  
INTERIM PERIOD JANUARY 1 – MARCH 31, 2022**

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

	Note references	(Not Audited) Current Period January 1- March 31, 2022	(Not Audited) Prior Period January 1- March 31, 2021
<b>CASH FLOWS FROM OPERATING ACTIVITIES</b>		<b>22,383,041</b>	<b>26,572,762</b>
<b>Net profit (loss) for the period</b>		<b>(61,578,722)</b>	<b>(13,408,587)</b>
Profit (loss) from continuing operations		(56,340,566)	(9,905,733)
Profit (loss) from discontinued operations		(5,238,156)	(3,502,854)
<b>Adjustments to reconcile profit (loss) for the period</b>		<b>35,248,052</b>	<b>23,906,511</b>
Adjustments related to depreciation and amortization expenses	7, 8	5,169,108	3,823,845
Adjustments related to impairment / (reversal)			
Adjustments related to impairment (reversal) of receivables	5	449,662	878,916
Adjustments related to provision for impairment of inventories		50,959	29,754
Adjustments related to impairment (reversal) of investment property	6	-	(171,008)
Adjustments related to provision			
Adjustments related to (reversal) of provision for employment benefits	9, 11	17,008,219	5,221,435
Adjustments related to litigation and legal provisions (reversal)	9	437,629	488,000
Adjustment related to general provisions (reversals)		604,772	(205,384)
Adjustment related to other provisions (reversals)		(330,953)	(784,452)
Adjustments related to interest (income) expense			
Adjustments related to interest income		(17,583)	(55,888)
Adjustments related to interest expense	16	7,357,605	2,067,132
Deferred Financial Expense from Credit Purchases		3,696,172	(2,062,113)
Unearned Financial Income from Credit Sales		(36,937)	8,346,221
Adjustments related to undistributed profits of investments accounted at equity method			
Adjustments related to undistributed profits of associates			
Adjustments related to tax (income) expense	17	(2,350,778)	(1,170,292)
Adjustments related to sales of tangible fixed assets losses (gains)	6	(70,567)	(26,475)
Adjustments related to profit (loss) confirmation		3,280,744	7,526,820
<b>Changes in working capital</b>		<b>49,845,172</b>	<b>17,061,997</b>
Adjustments related to (increase) decrease in trade receivables			
(Increase) decrease in trade receivables from related parties		2,180,264	(3,075,765)
(Increase) decrease in trade receivables from third parties		(11,822,832)	(3,750,968)
Adjustments related to (increase) decrease in inventories		(5,364,487)	(477,546)
(Increase) decrease in prepaid expenses		(1,415,404)	(1,507,612)
Adjustments related to increase (decrease) in trade payables			
Increase (decrease) in trade payables to related parties		35,911,618	16,990,404
Increase (decrease) in trade payables to third parties		17,947,277	(3,252,860)
Increase (decrease) in payables related to employee benefits		7,021,967	5,572,328
Increase (decrease) in deferred income		928,405	(1,324,062)
Adjustments related to other increase (decrease) in working capital			
(Increase) decrease in other assets related to operating activities		(15,661,579)	7,854,493
Increase (decrease) in other liabilities related to operating activities		20,119,943	33,585

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INTERIM PERIOD JANUARY 1 – MARCH 31, 2022**

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

	Note references	(Not Audited) Current Period January 1- March 31, 2022	(Not Audited) Prior Period January 1- March 31, 2021
<b>Cash generated from operations</b>		<b>23,514,502</b>	<b>27,559,921</b>
Employment benefits paid	9, 11	(864,487)	(932,188)
Payments related to other provisions	9	-	(12,998)
Taxes returns (payments)	17	(517,434)	(305,755)
Other cash inflows (outflows)		250,460	263,782
<b>CASH FLOWS FROM INVESTING ACTIVITIES</b>		<b>(2,890,977)</b>	<b>(213,376)</b>
Cash inflows from sale of tangible and intangible assets	7, 8	70,567	26,475
Cash outflows from purchase of tangible and intangible assets			
Cash outflows from purchases of tangible assets	7	(2,638,502)	(195,739)
Cash outflows from purchases of intangible assets	8	(340,625)	(100,000)
Interests received		17,583	55,888
<b>CASH FLOWS FROM FINANCING ACTIVITIES</b>		<b>(10,638,349)</b>	<b>(9,595,937)</b>
Cash outflow from rent agreements		(3,280,744)	(7,526,821)
Interests paid	16	(7,357,605)	(2,067,132)
Other cash inflows (outflows)		-	(1,984)
<b>NET INCREASE / (DECREASE) IN CASH AND CASH EQUIVALENTS BEFORE THE EFFECT OF EXCHANGE RATE CHANGES</b>		<b>8,853,715</b>	<b>16,763,449</b>
Effects of currency translation rate changes on cash and cash equivalents		3,169,606	(10,627,624)
<b>NET INCREASE / (DECREASE) IN CASH AND CASH EQUIVALENTS</b>		<b>12,023,321</b>	<b>6,135,825</b>
<b>CASH AND CASH EQUIVALENTS AT THE BEGINNING OF THE PERIOD</b>		<b>2,490,122</b>	<b>4,591,178</b>
<b>CASH AND CASH EQUIVALENTS AT THE END OF THE PERIOD</b>		<b>14,513,443</b>	<b>10,727,003</b>

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