

**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 JUNE 2022**

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

	Note	(Reviewed) Current Period	(Audited) Prior Period
	references	30 June 2022	31 December 2021
<b>ASSETS</b>			
<b>Current Assets</b>			
Cash and cash equivalents		13,818,801	2,490,122
Financial investments		89,831	89,831
Trade receivables			
-Trade receivables from related parties	19	77,237,581	75,639,500
-Trade receivables from non-related parties	5	62,968,101	56,288,894
Other receivables			
-Other receivables from related parties	19	86,859,629	46,734,640
-Other receivables from non-related parties		4,958,451	2,868,599
Inventories		35,162,708	27,323,938
Prepaid expenses		9,839,954	8,322,561
Other current assets		3,861,071	2,216,070
<b>Total Current Asset</b>		<b>294,796,127</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		11,513,967	9,652,922
Investment properties	6	289,301,555	289,301,555
Tangible assets	7	785,072,222	790,156,270
Intangible assets			
-Other intangible assets	8	14,286,584	13,602,754
Prepaid expenses		7,271,399	2,531,489
Deferred tax asset	17	1,895,015	2,396,928
Other non-current assets		172,450	182,386
<b>Total Non-current Assets</b>		<b>1,109,827,115</b>	<b>1,108,138,227</b>
<b>Total Assets</b>		<b>1,404,623,242</b>	<b>1,330,112,382</b>

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

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

	Note references	(Reviewed) Current Period 30 June 2022	(Audited) Prior Period 31 December 2021
<b>LIABILITIES</b>			
<b>Current Liabilities</b>			
Short-term lease liability			
-Lease payables to related parties	4	-	2,334,751
-Lease payables to non-related parties	4	3,381,231	8,250,956
Trade payables			
-Trade payables to related parties	19	5,388,547	24,500,067
-Trade payables to non-related parties	5	102,876,940	76,320,402
Employee benefit payables		22,731,688	14,232,719
Other payables			
-Payables to related parties	19	118,479,849	-
-Other payables to non-related parties		68,125,653	44,321,510
Deferred income		6,571,664	7,556,409
Current income tax liabilities	17	-	517,434
Short-term provisions			
-Short-term provisions for employment benefits	9	54,223,714	43,561,603
-Other short-term provisions	9	17,862,260	18,481,397
Other short-term liabilities		74,128,207	43,699,606
<b>Total Current Liabilities</b>		<b>473,769,753</b>	<b>283,776,854</b>
<b>Non-current liabilities</b>			
Long-term lease liabilities			
-Lease payables to related parties	4	-	11,589,120
-Lease payables to non-related parties	4	18,785,812	25,621,868
Deferred income		453,694	1,344,059
Long-term provisions			
-Long-term provisions for employment benefits	11	62,747,955	58,177,148
Deferred tax liability	17	63,666,413	60,890,640
Other long-term liabilities		3,602,287	5,051,679
<b>Total Non-Current Liabilities</b>		<b>149,256,161</b>	<b>162,674,514</b>
<b>Total Liabilities</b>		<b>623,025,914</b>	<b>446,451,368</b>

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

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

**CONDENSED CONSOLIDATED STATEMENTS OF FINANCIAL POSITION  
AS AT 30 JUNE 2022**

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

	Note references	(Reviewed) Current Period 30 June 2022	(Audited) Prior Period 31 December 2021
<b>EQUITY</b>			
<b>Total Equity</b>		<b>781,597,328</b>	<b>883,661,014</b>
<b>Equity attributable to Equity holders of the parent company</b>		<b>784,827,575</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 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	99,595,439	76,135,841
Restricted reserves	12	117,176,268	117,176,268
Retained earnings/Accumulated deficit		(492,691,721)	(547,909,813)
Net profit (loss) for the period		(126,317,141)	55,218,092
<b>Non-controlling interests</b>		<b>(3,230,247)</b>	<b>(4,024,104)</b>
<b>Total Liabilities and Equity</b>		<b>1,404,623,242</b>	<b>1,330,112,382</b>

These condensed consolidated interim financial statements as at and for the period ended 30 June 2022 were approved by the Board of Directors on 18 August 2022.

The accompanying notes form an integral part of these condensed consolidated interim 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 1 JANUARY- 30 JUNE 2022**

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

		(Reviewed)	(Not Reviewed)	(Reviewed)	(Not Reviewed)
		Current Period	Current Period	Prior Period	Prior Period
	Note Ref.	1 January - 30 June 2022	1 April - 30 June 2022	1 January - 30 June 2021	1 April - 30 June 2021
Sales	13	229,997,234	121,978,902	153,642,810	74,273,972
Cost of sales (-)	13	(254,099,133)	(135,708,971)	(158,357,457)	(83,136,383)
<b>Gross profit (loss)</b>		<b>(24,101,899)</b>	<b>(13,730,069)</b>	<b>(4,714,647)</b>	<b>(8,862,411)</b>
General administrative expenses (-)		(47,863,601)	(16,031,004)	(44,253,637)	(21,720,127)
Marketing expenses (-)		(38,407,638)	(24,155,046)	(34,718,172)	(19,289,950)
Other operating income		29,921,162	18,559,152	52,475,532	21,147,045
Other operating expenses (-)		(25,035,778)	(20,147,440)	(18,962,094)	(11,098,466)
<b>Operating profit (loss)</b>		<b>(105,487,754)</b>	<b>(55,504,407)</b>	<b>(50,173,018)</b>	<b>(39,823,909)</b>
Income from investing activities	14	2,426,851	1,038,921	3,464,820	2,114,486
Expenses from investing activities (-)	15	(1,411,453)	(732,763)	(71,755)	-
<b>Operating profit (loss) before finance income (expense)</b>		<b>(104,472,356)</b>	<b>(55,198,249)</b>	<b>(46,779,953)</b>	<b>(37,709,423)</b>
Finance expenses (-)	16	(14,438,278)	(5,021,041)	(3,274,422)	(1,268,927)
<b>Profit (loss) before tax from continuing operations</b>		<b>(118,910,634)</b>	<b>(60,219,290)</b>	<b>(50,054,375)</b>	<b>(38,978,350)</b>
<b>Tax income (expense) of continuing operations</b>		<b>314,051</b>	<b>(2,036,727)</b>	<b>797,117</b>	<b>(373,175)</b>
Current tax income (expense)	17	-	472,118	(194,593)	(102,834)
Deferred tax income (expense)	17	314,051	(2,508,845)	991,710	(270,341)
<b>Profit (loss) for the period from continuing operations</b>		<b>(118,596,583)</b>	<b>(62,256,017)</b>	<b>(49,257,258)</b>	<b>(39,351,525)</b>
Profit (loss) for the period from discontinued operations		(7,933,768)	(2,695,612)	(538,761)	2,964,093
<b>Net profit (loss) for the period</b>		<b>(126,530,351)</b>	<b>(64,951,629)</b>	<b>(49,796,019)</b>	<b>(36,387,432)</b>
<b>Allocation of net profit (loss) for the period</b>					
Attributable to non-controlling interests		(213,210)	(69,764)	(132,376)	341,627
Attributable to equity holders of the parent company		(126,317,141)	(64,881,865)	(49,663,643)	(36,729,059)
<b>Loss per share (TRY)</b>					
Attributable to shareholders of the parent company (losses)		(0.2134)	(0.1096)	(0.0839)	(0.0620)

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

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

**CONDENSED CONSOLIDATED STATEMENT OF OTHER COMPREHENSIVE  
INCOME FOR THE INTERIM PERIOD 1 JANUARY- 30 JUNE 2022**

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

	(Reviewed) Current Period	(Not Reviewed) Current Period	(Reviewed) Prior Period	(Not Reviewed) Prior Period
Note Ref.	1 January - 30 June 2022	1 April - 30 June 2022	1 January - 30 June 2021	1 April - 30 June 2021
<b>Other comprehensive income statement</b>				
<b>Net profit (loss) for the period</b>	<b>(126,530,351)</b>	<b>(64,951,629)</b>	<b>(49,796,019)</b>	<b>(36,387,432)</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	24,466,665	13,686,714	(14,149,131)	(7,099,281)
<b>Other comprehensive income (expense)</b>	<b>24,466,665</b>	<b>13,686,714</b>	<b>(14,149,131)</b>	<b>(7,099,281)</b>
<b>Total comprehensive income (expense)</b>	<b>(102,063,686)</b>	<b>(51,264,915)</b>	<b>(63,945,150)</b>	<b>(43,486,713)</b>
<b>Allocation of total comprehensive Income (expense)</b>				
Attributable to non-controlling interests	793,857	(68,835)	(880,742)	(308,063)
Attributable to shareholders of the parent company	(102,857,543)	(51,196,080)	(63,064,408)	(43,178,650)

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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 JUNE 2022**

(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		Other comprehensive Income (expense) that will not be subsequently Reclassified to		Accumulated Profits		Equity attributable to		Total equity
					Currency translation differences <sup>(1)</sup>	Gain (losses) on property revaluation	Gain (losses) on rereasurement of defined benefit plan	Restricted reserves <sup>(2)</sup>	Retained earnings / (losses)	Net profit / (loss) for the period	shareholders of the parent company	Non-controlling interests	
<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)		-	-	-	(13,400,765)	-	-	-	-	(49,663,643)	(63,064,408)	(880,742)	(63,945,150)
-Other comprehensive income (expense)		-	-	-	(13,400,765)	-	-	-	-	-	(13,400,765)	(748,366)	(14,149,131)
-Net profit (loss) for the period		-	-	-	-	-	-	-	-	(49,663,643)	(49,663,643)	(132,376)	(49,796,019)
<b>Balances at 30 June 2021</b>	<b>12</b>	<b>592,000,000</b>	<b>77,198,813</b>	<b>76,944</b>	<b>63,154,201</b>	<b>348,347,644</b>	<b>(22,029,402)</b>	<b>117,176,268</b>	<b>(547,909,813)</b>	<b>(49,663,643)</b>	<b>578,351,012</b>	<b>(2,741,971)</b>	<b>575,609,041</b>
<b>Balances at 1 January 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)		-	-	-	23,459,598	-	-	-	-	(126,317,141)	(102,857,543)	793,857	(102,063,686)
-Other comprehensive income (expense)		-	-	-	23,459,598	-	-	-	-	-	23,459,598	1,007,067	24,466,665
-Net profit (loss) for the period		-	-	-	-	-	-	-	-	(126,317,141)	(126,317,141)	(213,210)	(126,530,351)
<b>Balances at 30 June 2021</b>	<b>12</b>	<b>592,000,000</b>	<b>77,198,813</b>	<b>76,944</b>	<b>99,595,439</b>	<b>543,697,494</b>	<b>(25,908,521)</b>	<b>117,176,268</b>	<b>(492,691,721)</b>	<b>(126,317,141)</b>	<b>784,827,575</b>	<b>(3,230,247)</b>	<b>781,597,328</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.

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

**CONDENSED CONSOLIDATED STATEMENT OF CASH FLOWS FOR THE  
INTERIM PERIOD 1 JANUARY – 30 JUNE 2022**

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

	Note Reference	(Reviewed) 1 January - 30 June 2022	(Reviewed) 1 January - 30 June 2021
<b>CASH FLOWS FROM OPERATING ACTIVITIES</b>		<b>(9,271,537)</b>	<b>41,168,437</b>
<b>Net profit (loss) for the period</b>		<b>(126,530,351)</b>	<b>(49,796,019)</b>
Profit (loss) from continuing operations		(118,596,583)	(49,257,258)
Profit (loss) from discontinued operations		(7,933,768)	(538,761)
<b>Adjustments to reconcile profit (loss) for the period</b>		<b>58,401,981</b>	<b>47,064,871</b>
Adjustments related to depreciation and amortization expenses	7 8	8,557,569	7,465,100
Adjustments related to impairment / (reversal)			
Adjustments related to impairment (reversal) of receivables	5	1,911,575	9,484
Adjustments related to provision for impairment of inventories		171,740	64,464
Adjustments related to impairment (reversal) of investment property	6	-	(1,071,009)
Adjustments related to provision			
Adjustments related to (reversal) of provision for employment benefits	9 11	18,456,318	20,799,866
Adjustments related to litigation and legal provisions (reversal)	9	408,610	1,692,278
Adjustment related to general provisions (reversals)		615,715	(197,011)
Adjustment related to other provisions (reversals)		(115,614)	(1,228,527)
Adjustments related to interest (income) expense			
Adjustments related to interest income		(29,545)	(127,126)
Adjustments related to interest expense	16	17,469,156	3,255,166
Deferred Financial Expense from Credit Purchases		7,289,084	17,109,786
Unearned Financial Income from Credit Sales		(307,996)	(4,256,294)
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	(314,051)	(797,117)
Adjustments related to undistributed profits of associates			
Adjustments related to profit (loss) confirmation		4,289,420	4,345,811
<b>Changes in working capital</b>			
Adjustments related to (increase) decrease in trade receivables			
(Increase) decrease in trade receivables from related parties		(1,598,081)	(17,535,827)
(Increase) decrease in trade receivables from third parties		(36,613,585)	(14,130,986)
Adjustments related to (increase) decrease in inventories		(7,808,542)	(1,705,129)
(Increase) decrease in prepaid expenses		(6,257,303)	501,331
Adjustments related to increase (decrease) in trade payables			
Increase (decrease) in trade payables to related parties		99,368,329	53,515,447
Increase (decrease) in trade payables to third parties		26,556,538	(2,572,993)
Increase (decrease) in payables related to employee benefits		8,498,969	7,231,651
Increase (decrease) in deferred income		(1,875,110)	(1,129,693)
Adjustments related to other increase (decrease) in working capital			
(Increase) decrease in other assets related to operating activities		(45,710,951)	6,911,441
Increase (decrease) in other liabilities related to operating activities		27,153,700	14,021,818

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**CONDENSED CONSOLIDATED STATEMENT OF CASH FLOWS FOR THE  
INTERIM PERIOD 1 JANUARY – 30 JUNE 2022**

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

	Note Reference	(Reviewed) 1 January - 30 June 2022	(Reviewed) 1 January - 30 June 2021
<b>Cash generated from operations</b>		<b>(6,414,406)</b>	<b>42,375,912</b>
Employment benefits paid	9 11	(3,428,826)	(1,324,967)
Payments related to other provisions	9	(88,752)	(133,863)
Taxes returns (payments)	17	(517,434)	(305,755)
Other cash inflows (outflows)	5	1,177,881	557,110
<b>CASH FLOWS FROM INVESTING ACTIVITIES</b>		<b>16,473,546</b>	<b>(4,062,827)</b>
Cash inflows from sale of tangible and intangible assets	7 8	21,645,104	32,203
Cash outflows from purchase of tangible and intangible assets			
Cash outflows from purchases of tangible assets	7	(4,860,478)	(3,800,906)
Cash outflows from purchases of intangible assets	8	(340,625)	(421,250)
Cash inflows from sale of investment property			
Interests received		29,545	127,126
<b>CASH FLOWS FROM FINANCING ACTIVITIES</b>		<b>(21,758,576)</b>	<b>(7,603,720)</b>
Cash outflow from rent agreements		(4,289,420)	(4,345,811)
Interests paid	16	(17,469,156)	(3,255,166)
Other cash inflows (outflows)		-	(2,743)
<b>NET INCREASE / (DECREASE) IN CASH AND CASH EQUIVALENTS BEFORE THE EFFECT OF EXCHANGE RATE CHANGES</b>		<b>(14,556,567)</b>	<b>29,501,890</b>
Effects of currency translation rate changes on cash and cash equivalents		25,885,246	(20,610,369)
<b>NET INCREASE / (DECREASE) IN CASH AND CASH EQUIVALENTS</b>		<b>11,328,679</b>	<b>8,891,521</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>13,818,801</b>	<b>13,482,699</b>

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