

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

**CONVENIENCE TRANSLATION INTO ENGLISH OF  
INTERIM CONDENSED CONSOLIDATED FINANCIAL STATEMENTS  
FOR THE PERIOD 1 JANUARY – 30 JUNE 2022**

**(ORIGINALLY ISSUED IN TURKISH)**

<b>CONTENTS</b>	<b>PAGE</b>
<b>CONSOLIDATED STATEMENT OF FINANCIAL POSITION.....</b>	<b>1-3</b>
<b>CONSOLIDATED STATEMENT OF PROFIT OR LOSS.....</b>	<b>4</b>
<b>CONSOLIDATED STATEMENT OF OTHER COMPREHENSIVE INCOME.....</b>	<b>5</b>
<b>CONSOLIDATED STATEMENT OF CHANGES IN EQUITY .....</b>	<b>6</b>
<b>CONSOLIDATED STATEMENT OF CASH FLOWS .....</b>	<b>7-8</b>
<b>NOTES TO THE CONDENSED CONSOLIDATED FINANCIAL STATEMENTS.....</b>	<b>9-53</b>
NOTE 1 THE GROUP'S ORGANIZATION AND SUBJECT OF ACTIVITY.....	9-10
NOTE 2 BASES OF PRESENTATION OF FINANCIAL STATEMENT.....	11-20
NOTE 3 SEGMENT REPORTING.....	21-23
NOTE 4 SHORT-TERM AND LONG-TERM BORROWINGS.....	23
NOTE 5 TRADE RECEIVABLES AND PAYABLES.....	24-25
NOTE 6 INVESTMENT PROPERTIES .....	25-26
NOTE 7 PROPERTY, PLANT AND EQUIPMENT .....	27-28
NOTE 8 INTANGIBLE ASSETS .....	29-30
NOTE 9 PROVISIONS, CONTINGIENCIES AND LIABILITIES .....	31-32
NOTE 10 COMMITMENTS .....	32-33
NOTE 11 PROVISIONS FOR EMPLOYMENT BENEFITS.....	34-35
NOTE 12 EQUITIES .....	35-38
NOTE 13 SALES AND COST OF SALES.....	38-39
NOTE 14 INCOMES FROM INVESTING ACTIVITIES.....	40
NOTE 15 EXPENSES FROM INVESTING ACTIVITIES.....	40
NOTE 16 FINANCIAL INCOME/ EXPENSES .....	40
NOTE 17 INCOME TAXES.....	41-42
NOTE 18 ASSETS CLASSIFIED AS HELD FOR SALE AND DISCONTINUED OPERATIONS.....	43
NOTE 19 RELATED PARTY DISCLOSURES .....	44-46
NOTE 20 NATURE AND LEVEL OF RISK ARISING FROM FINANCIAL INSTRUMENTS .....	47-50
NOTE 21 FINANCIAL INSTRUMENTS (FAIR VALUE DISCLOSURES AND EXPLANATIONS ON HEDGE ACCOUNTING) .....	51-53
NOTE 22 SUBSEQUENT EVENTS .....	53

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

**HÜRRIYET 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	(Not Audited) Current Period 30 June 2022	(Audited) Prior Period 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 assets</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 assets	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 statement.

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

**HÜRRIYET 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	(Not Audited) Current Period 30 June 2022	(Audited) Prior Period 31 December 2021
<b>LIABILITIES</b>			
<b>Current Liabilities</b>			
Short-term lease liability	4		
-Lease payables to related parties		-	2,334,751
-Lease payables to others		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			
-Other 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	4		
-Lease payables to related parties		-	11,589,120
-Lease payables to others		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 statement.

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

**HÜRRIYET 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	(Not Audited) 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>
Shared capital	12	592,000,000	592,000,000
Inflation adjustment to shared 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			
-Gains (losses) on revaluation of property	12	543,697,494	543,697,494
-Gains (losses) 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
Past years profits and losses		(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>

Condensed consolidated financial statements as of 30 June 2022 and for the interim accounting period ending on this date were approved by the Board of Directors on 18 August 2022.

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

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

**HÜRRIYET 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.)

	Note Ref.	Limited Reviewed Current Period 1 January - 30 June 2022	Limited Reviewed Current Period 1 April - 30 June 2022	Limited Reviewed Prior Period 1 January - 30 June 2021	Limited Reviewed Prior Period 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>
Financing 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 (Loses)		(0,2134)	(0,1096)	(0,0839)	(0,0620)

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**

**HÜRRIYET 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.)

	<b>Limited Reviewed Current Period</b>	<b>Limited Reviewed Current Period</b>	<b>Limited Reviewed Prior Period</b>	<b>Limited Reviewed Prior Period</b>
<b>Note Ref,</b>	<b>1 January - 30 June 2022</b>	<b>1 April - 30 June 2022</b>	<b>1 January - 30 June 2021</b>	<b>1 April - 30 June 2021</b>
<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)

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 CHANGES IN EQUITY  
FOR THE INTERIM PERIOD JANUARY 1 – JUNE 30, 2022

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

					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				
	Note references	Shared capital	Inflation adjustment to shares	Share premiums (discounts)	Currency translation differences <sup>(1)</sup>	Gains (losses) on property revaluation	Gains (losses) on remeasurement of defined benefit plans	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 2021</b>	12	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)		-	-	-	(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>	12	592,000,000	77,198,813	76,944	63,154,201	348,347,644	(22,029,402)	117,176,268	(547,909,813)	(49,663,643)	578,351,012	(2,741,971)	575,609,041	
<b>Balances at 1 January 2022</b>														
Transfers	12	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	
Total comprehensive income / (expense)		-	-	-	-	-	-	-	55,218,092	(55,218,092)	-	-	-	
-Other comprehensive income (expense)		-	-	-	23,459,598	-	-	-	(126,317,141)	(102,857,543)	793,857	(102,063,686)		
-Net profit (loss) for the period		-	-	-	23,459,598	-	-	-	-	23,459,598	1,007,067	24,466,665		
		-	-	-	-	-	-	-	(126,317,141)	(126,317,141)	(213,210)	(126,530,351)		
<b>Balances at 30 June 2022</b>	12	592,000,000	77,198,813	76,944	99,595,439	543,697,494	(25,908,521)	117,176,268	(492,691,721)	(126,317,141)	784,827,575	(3,230,247)	781,597,328	

<sup>(1)</sup> In accordance with the board decision dated November 22, 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 condensed consolidated interim financial statements.



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

**HÜRRIYET 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 References	(Limited Reviewed) Current Period January 1- 30 June 2022	(Limited Reviewed) Prior Period January 1 – 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	17	(314,051)	(797,117)
Adjustments related to profit (loss) confirmation		4,289,420	4,345,811
<b>Changes in working capital</b>		<b>61,713,964</b>	<b>45,107,060</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

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**

**HÜRRIYET 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	(Limited Reviewed) Current Period January 1- 30 June 2022	(Limited Reviewed) Prior Period January 1 – 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)
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>

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**

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

**NOTES TO THE CONDENSED CONSOLIDATED FINANCIAL STATEMENTS  
FOR THE PERIOD ENDED 30 JUNE 2022**

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

---

**NOTE 1 – THE GROUP’S ORGANIZATION AND SUBJECT OF ACTIVITY**

Hürriyet Gazetecilik ve Matbaacılık A.Ş. (“Hürriyet” or the “Company”) was established in 1960 and is registered in Turkey, The Company undertakes journalism, printing, advertising, internet publishing activities and operates seven printing plants with locations in İstanbul, Ankara, İzmir, Adana, Antalya, Trabzon and Germany.

As stated in Note 12, Doğan Şirketler Grubu Holding A.Ş. which has 552,000,000 shares registered in its shares representing 77,67% of the issued capital of Hürriyet has transferred to Demirören Medya Yatırımları Ticaret A.Ş. (“Demirören Medya”) on May 16, 2018. The share transfer was completed with the extraordinary general meeting held on June 6, 2018, As a result of this transaction, Demirören Medya has become the main shareholder of the Company.

In addition, the issued capital of the Company was increased by 40,000,000 TRY (7,24%) from 552,000, November 19, 2018 which is divided into 552,000,000 shares and each share has a nominal value of 1,00 TRY within the registered share capital of 800,000,000 TRY, The issuance certificate for the capital increase was approved by the Capital Markets Board dated December 13, 2018 and numbered 63/1446, The capital increase transaction was completed with the cash payment of Demirören Medya on December 21, 2018 and the transaction was registered on January 15, 2019.

The ultimate shareholder of the company is the Demirören Family.

The number of employees of the Group as of June 30, 2022 is 1,321 (December 31, 2021: 1,340).

The address of the registered office is as follows:

“100, Yıl Mahallesi, 2264 Sokak No:1 34204  
Bağcılar/İstanbul Türkiye”

The Company is registered of the Capital Markets Board (“CMB”) and its shares have been quoted on the Borsa İstanbul A.Ş. (“BİAŞ or “Borsa” or “BİST”) since February 25, 1992, In accordance with the resolution numbered 21/655 on July 23, 2010 and amendment held on October 30, 2014 of CMB; according to the records of Central Securities of Depository of Turkey (CSD); shares representing 20,82% as of December 31, 2021 (December 31, 2020: 20,82%) of Hürriyet are accepted as “in circulation”, As of the date of the report, this ratio is 18,79% (Note 12).

Ziraat Yatırım Menkul Değerler A.Ş. Demirören Medya Yatırımları Ticaret A.Ş., which is the controlling shareholder of the Company, through the mandatory takeover bid process made by Hürriyet to the owners of other publicly traded shares between 28 January 2022 and 10 February 2022 was completed and as a result, 12,017,987,48 shares were purchased from 291 investors outside the Stock Exchange within the scope of the takeover bid transaction. The total value of the shares purchased is 88,946,447,24 TL. There are no shares purchased from the Exchange within the scope of the takeover bid transaction.

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

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

**NOTES TO THE CONDENSED CONSOLIDATED FINANCIAL STATEMENTS  
FOR THE PERIOD ENDED 30 JUNE 2022**

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

**NOTE 1 – THE GROUP’S ORGANIZATION AND SUBJECT OF ACTIVITY (cont’d)**

With the completion of the buyback process, according to MKK records, as of March 31, 2022, Hürriyet Gazetecilik ve Matbaacılık A.Ş.’s free float is 18,79% and the share of Company's controlling shareholder, Demirören Medya Yatırımları Ticaret A.Ş. has been 81,21%. As of 30 June 2022, Hürriyet Gazetecilik ve Matbaacılık A.Ş.'s share in actual circulation is 18,79%.

The Board of Directors of the Company decided on 27,01,2022 to extend the current Registered Capital Ceiling period of the Company for another 5 (five) years, starting from 2022, including 2026. As a result of the said decision, the necessary application was made to the Capital Markets Board, and the application was made with the permission letter of the Capital Markets Board ("CMB") dated 14,02,2022 and numbered E-29833736-110,04,04-17286 and the T.C. Ministry of Commerce 01,03,2022, It was approved with the permission letter dated and numbered E-50035491-431,02-00072383775. As a result of the aforementioned approval, the amendment of the Company's Articles of Association was presented to the approval of the shareholders at the General Assembly Meeting held on March 31, 2022 and accepted.

**Subsidiaries**

As of December 31, 2021, the name of the Company’s subsidiaries (“Subsidiaries”), the nature of the business and geographic segments are as follows:

<b>Subsidiaries</b>	<b>Country</b>	<b>Segment</b>	<b>Subject of Activity</b>
1 Yenibiriş İnsan Kaynakları Hizmetleri Danışmanlık ve Yayıncılık A.Ş. (“Yenibiriş”)	Turkey	Turkey	Internet Publishing
2 Hürriyet Zweigniederlassung GmbH, (“Hürriyet Zweigniederlassung”)	Germany	Europe	Printing newspaper
3 Hürriyet Invest B.V. (“Hürriyet Invest”)	Netherlands	Europe	Investment
4 Trader Media East Ltd, (“TME”)	Jersey	Europe	Investment
5 Sporarena Dijital Hizmetler Pazarlama ve Ticaret A.Ş. (“Sporarena”)	Turkey	Turkey	Internet Publishing
6 Mirabridge International B.V.	Netherlands	Europe	Investment
7 OOO Pronto Samara	Russia	Russia and EE	Newspaper and internet publishing
8 ID Impress Media LLC	Russia	Russia and EE	Publishing
9 OOO Rukom	Russia	Russia and EE	Internet publishing
10 OOO Pronto Media Holding Ltd,	Russia	Russia and EE	Newspaper and internet publishing
11 OOO Rektcentr	Russia	Russia and EE	Newspaper and internet publishing
12 Publishing House Pennsylvania Inc,	The United States of America	Russia and EE	Investment
13 OOO SP Belpronto	Belarusian	Russia and EE	Newspaper and internet publishing
14 Publishing International Holding B.V.	Netherlands	Europe	Investment

<b>Joint Ventures</b>	<b>Registered country</b>	<b>Geographic segment</b>	<b>Subject of activity</b>
TOV E-Prostir	Ukraine	Europe	Internet Publishing
SP Pronto Kiev	Ukraine	Europe	Newspaper and internet publishing

**Associates**

Associates of the Company, registered countries, subject of activities and geographic segments are as follows:

<b>Associates</b>	<b>Registered country</b>	<b>Geographic segment</b>	<b>Subject of activities</b>
Demirören Media International GmbH, (“Demirören Media”)	Germany	Europe	Newspaper Publishing

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

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

**NOTES TO THE CONDENSED CONSOLIDATED FINANCIAL STATEMENTS  
FOR THE PERIOD ENDED 30 JUNE 2022**

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

**NOTE 2 – BASIS OF PRESENTATION OF FINANCIAL STATEMENTS**

**2.1 Basis of Presentation**

**2.1.1 Preparation and Presentation of Financial Statements**

**Statement of Compliance with TAS**

The accompanying consolidated financial statements are prepared in accordance with 2019 TAS Taxonomy based on the requirements of Capital Markets Board (“CMB”) Communiqué Serial II, No:14,1 “Basis of Financial Reporting in Capital Markets” and Turkish Financial Reporting Standards (“TFRS”) issued by the Public Oversight Accounting and Auditing Standards Authority (“POA”), which is developed by POA and announced to the public by the decision of the POA on April 15, 2019 in accordance with paragraph 9(b) of Decree Law No:660.

Businesses are free to prepare their interim financial statements as a full set or as a summary in accordance with TAS 34 Standards, In this context, the company preferred to prepare condensed consolidated financial statements in the interim periods, These interim condensed financial statements should be evaluated together with the consolidated financial statements for the year ended December 31, 2021.

The Group records its statutory accounting records in accordance with the Tax Legislation and The Uniform Chart of Accounts (Accounting System Implementation General Communiqué) published by T,C, Ministry of Finance in Turkish Lira.

Consolidated financial tables are prepared on the historical cost basis except for lands, buildings, investment properties and derivative instruments.

**(a) Subsidiaries**

As of June 30, 2022 and December 31, 2021, subsidiaries and partnership ratios are shown below:

Subsidiaries	Proportion of voting power held by Hürriyet and its Subsidiaries (%)		Effective ownership interest (%)	
	June 30, 2022	December 31, 2021	June 30, 2022	December 31, 2021
1 Yenibiriş	100,00	100,00	100,00	100,00
2 Hürriyet Zweigniederlassung	100,00	100,00	100,00	100,00
3 Hürriyet Invest <sup>(5)</sup>	100,00	100,00	100,00	100,00
4 TME <sup>(1)</sup>	97,29	97,29	97,29	97,29
5 SporArena	100,00	100,00	100,00	100,00
6 ID Impress Media LLC, <sup>(2)</sup>	91,00	91,00	88,53	88,53
7 Mirabridge International BV	100,00	100,00	97,29	97,29
8 OOO Pronto Samara	100,00	100,00	97,29	97,29
9 OOO Rukom <sup>(3)</sup>	100,00	100,00	97,29	97,29
10 OOO Pronto Media Holding Ltd,	100,00	100,00	97,29	97,29
11 OOO SP Belpronto	60,00	60,00	58,37	58,37
12 OOO Rektcentr <sup>(4)</sup>	100,00	100,00	97,29	97,29
13 Publishing House Pennsylvania Inc,	100,00	100,00	97,29	97,29
14 Publishing International Holding BV	100,00	100,00	97,29	97,29

<sup>(1)</sup> The subsidiary is delisted from the London Stock Exchange as of January 2, 2020,

<sup>(2)</sup> The related subsidiary has entered the liquidation process as of August 9, 2021,

<sup>(3)</sup> The subsidiary was liquidated as of January 22, 2021,

<sup>(4)</sup> The related subsidiary has entered the liquidation process as of July 14, 2020,

<sup>(5)</sup> With the Board of Directors decision dated November 9, 2021 and numbered 18, it has been decided to add a total of 183,775,066 TRY of receivables to the subsidiary's capital under the supervision of the subsidiary Hürriyet Invest B.V.

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

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

**NOTES TO THE CONDENSED CONSOLIDATED FINANCIAL STATEMENTS  
FOR THE PERIOD ENDED 30 JUNE 2022**

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

---

**NOTE 2 – BASIS OF PRESENTATION OF FINANCIAL STATEMENTS (cont’d)**

**2.1 Basis of Presentation (cont’d)**

**2.1.2 Comparative Information and Restatement of Prior Period Financial Statements**

The current period consolidated financial statements of the Group are prepared comparatively with the previous period in order to enable the determination of the financial position and performance trends, Comparative information is reclassified when deemed necessary in order to comply with the presentation of the current period consolidated financial statements.

**2.1.3 Change in significant accounting policies and estimates**

Accounting policy changes resulting from the first application of a new TAS are applied retrospectively or prospectively in accordance with the transitional provisions of that TAS, Identified significant accounting errors are applied retrospectively and prior period financial statements are restated, Changes in accounting estimates are applied in the current period if the change is made for only one period, and both in the period when the change is made and prospectively if it is related to future periods.

The Group has consistently applied its accounting policies to all periods presented in these interim condensed financial statements.

**2.1.4 New and revised Turkish Financial Reporting Standards (“TFRS”)**

The accounting policies used in the preparation of the condensed consolidated financial statements for the fiscal year ended 30 June 2022 are summarized below, except for the new and amended Turkish Accounting Standards (“TAS”)/TFRS and TMS/TFRS interpretations valid as of 1 January 2022, with those used in the previous year, has been applied consistently, The effects of these standards and interpretations on the Group's financial position and performance are explained in the relevant paragraphs.

**a) New standards, amendments and interpretations effective from 1 January 2021**

**TFRS 3 Amendments – Amendment to references to the Conceptual Framework**

POA made changes to the TFRS Business Combinations standard in July 2020, The change was made with the intention of replacing the reference to the old version of the Conceptual Framework (the 1989 Framework) with a reference to the current version (Conceptual Framework) released in March 2018, without materially changing the requirements of TFRS 3, However, a new paragraph has been added to TFRS 3 to define contingent assets that do not meet the recognition criteria at the acquisition date. The change is applied prospectively.

The said change did not have a significant impact on the financial position or performance of the Group.

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

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

**NOTES TO THE CONDENSED CONSOLIDATED FINANCIAL STATEMENTS  
FOR THE PERIOD ENDED 30 JUNE 2022**

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

---

**NOTE 2 – BASIS OF PRESENTATION OF FINANCIAL STATEMENTS (cont’d)**

**2.1. Basis of Presentation (cont’d)**

**2.1.5 New and revised Turkish Financial Reporting Standards (“TFRS”) (cont’d)**

**TAS 16 Amendments - Adaptation for intended use**

In July 2020, POA made changes to TAS 16 Tangible Fixed Assets standard, With the amendment, companies do not allow revenues from the sale of manufactured products to be deducted from the cost of the tangible fixed asset item, while making a property, plant and equipment suitable for its intended use, Companies will now recognize such sales revenue and related costs in profit or loss, Changes can be applied retrospectively only for items of tangible fixed assets that are made available at the beginning or after the earliest period presented in comparison with the accounting period in which the entity first applied the change.

The said change did not have a significant impact on the financial position or performance of the Group.

**TAS 37 Amendments - Economically disadvantageous contracts - Costs of fulfilling the contract**

In July 2020, POA made amendments to TAS 37 Provisions, Contingent Liabilities and Contingent Assets, This amendment to TAS 37 was made to determine the costs to be considered when assessing whether a contract is economically "disadvantaged" or "disadvantaged", and includes the application of the approach of including "directly related costs". The amendments are applied prospectively for contracts for which the entity has not fulfilled all of its obligations at the beginning of the annual reporting period (first application date) in which the changes will be applied for the first time.

The said change did not have a significant impact on the financial position or performance of the Group.

**a) Standards published but not yet effective and not early adopted**

The new standards, interpretations and amendments published as of the approval date of the consolidated financial statements but not yet effective for the current reporting period and not early adopted by the Group are as follows. Unless stated otherwise, the Group will make the necessary changes that will affect its consolidated financial statements and footnotes after the new standards and interpretations become effective,

**TAS 1 Amendments - Classification of liabilities as short-term and long-term**

The effective date has been postponed to the annual reporting periods beginning on or after 1 January 2024. These narrow changes to TAS 1, “Presentation of Financial Statements” explain that liabilities are classified as current or non-current, depending on the rights existing at the end of the reporting period. The classification is not affected by events or expectations of the entity after the reporting date (for example, the receipt of a concession or the conclusion of a contract), The amendment also clarifies what “payment” of an obligation means in TAS 1.

The effects on the Group's financial position and performance are being evaluated.

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

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

**NOTES TO THE CONDENSED CONSOLIDATED FINANCIAL STATEMENTS  
FOR THE PERIOD ENDED 30 JUNE 2022**

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

---

**NOTE 2 – BASIS OF PRESENTATION OF FINANCIAL STATEMENTS (cont’d)**

**2.1 Basis of Presentation (cont’d)**

**2.1.5 New and revised Turkish Financial Reporting Standards (“TFRS”) (cont’d)**

**TAS 1 Amendments – Disclosure of Accounting Policies**

Effective for annual reporting periods beginning on or after 1 January 2023. These changes are intended to improve accounting policy disclosures and help financial statement users distinguish between changes in accounting estimates and changes in accounting policies.

The effects of the said change on the financial position and performance of the Group are being evaluated.

**TAS 12 Amendments – Deferred Tax on assets and liabilities arising from a single transaction**

Effective for annual reporting periods beginning on or after 1 January 2023. These amendments require deferred tax recognition on transactions that result in equal amounts of taxable and deductible temporary differences when first recognized by companies.

The effects of the said change on the financial position and performance of the Group are being evaluated.

**2.2 Summary of Significant Accounting Policies**

Condensed consolidated financial statements for the interim period ended 30 June 2022 have been prepared in accordance with TAS 34 “Interim Financial Reporting” standard for the preparation of interim financial statements of TFRS.

The interim condensed consolidated financial statements for the year ended 30 June 2022 have been prepared by applying the accounting policies consistent with the accounting policies applied during the preparation of the consolidated financial statements for the year ended 31 December 2021, Therefore, these interim condensed consolidated financial statements should be evaluated together with the consolidated financial statements for the year ended 31 December 2021.

**2.2.1 Revenue recording**

When the Group fulfills its performance obligation by transferring a promised good or service to its customer, it recognizes the revenue in the financial statements. An asset is transferred when (or when) control of an asset is acquired by the customer.

The Group recognizes revenue in line with the following 5 basic principles:

- Determination of customer contracts
- Determination of performance obligations in contracts
- Determination of the transaction price in the contracts
- Allocating the transaction price to the performance obligations in the contracts
- Recognition of revenue when each performance obligation is met

The Group recognizes a contract with a customer as revenue if all of the following conditions are met:



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

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

**NOTES TO THE CONDENSED CONSOLIDATED FINANCIAL STATEMENTS  
FOR THE PERIOD ENDED 30 JUNE 2022**

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

---

**NOTE 2 – BASIS OF PRESENTATION OF FINANCIAL STATEMENTS (cont’d)**

**2.2 Summary of significant accounting policies (cont’d)**

**2.2.1 Revenue recognition (cont’d)**

- The parties to the contract have approved the contract (written, verbal or in accordance with other commercial practices) and have committed to fulfill their own obligations.
- The Group can define the rights of each party regarding the goods or services to be transferred.
- The Group can define the payment terms for the goods or services to be transferred.
- The contract is commercial in nature.
- It is probable that the Group will collect a consideration for the goods or services to be transferred to the customer.

The Group considers only the customer's ability and willingness to pay the consideration on time, when assessing whether a charge is likely to be collectible.

At the beginning of the contract, the Group evaluates the goods or services it has promised in the contract with the customer and defines each commitment to transfer to the customer as a performance obligation as follows:

- a) different goods or services (packages of goods or services), or
- b) a series of different goods or services that are substantially similar and are transferred to the customer in the same manner

A series of different goods or services are subject to the same form of transfer if the following conditions are met:

- a) Each different good or service in the series that the Group undertakes to transfer to its customer constitutes a performance obligation that will be completed over time by meeting the necessary conditions,
- b) Using the same method to measure the Group's progress towards full performance of the performance obligation in the transfer of each different good or service constituting the series to the customer, in accordance with the relevant paragraphs of the standard.

When another party is involved in providing the goods or services to the customer, the Group determines that the nature of its commitment is a performance obligation to provide the specified goods or services itself (principal) or to mediate (agent) for those goods or services provided by the other party, It is principal if the group controls the specified goods or services before transferring those goods or services to the customer, In that case, when (or as long as) it fulfills its performance obligation, it recognizes the revenue equal to the gross amount of the price it expects to be entitled in return for the transferred goods or services, If the Group is to act as an intermediary in the supply of goods or services for which a performance obligation has been determined by another party, it is in the position of an agent and does not reflect the revenue for the said performance obligation in the financial statements.

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

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

**NOTES TO THE CONDENSED CONSOLIDATED FINANCIAL STATEMENTS  
FOR THE PERIOD ENDED 30 JUNE 2022**

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

**NOTE 2 – BASIS OF PRESENTATION OF FINANCIAL STATEMENTS (cont’d)**

**2.2 Summary of significant accounting policies (cont’d)**

**2.2.1 Revenue recognition (cont’d)**

The Group's performance obligations are explained below:

<b>Performance obligations</b>	<b>Contents</b>
Advertisement Revenues	The Group's advertising revenues generally consist of revenues from advertisements published in print and digital media, The fact that the customer simultaneously receives and consumes the benefit from the performance as he publishes the advertisement shows that the Group has transferred the control of the service over time, Therefore, revenue is recognized over time and according to the output method as the performance obligation is fulfilled (as the advertisement is published), The undelivered portion of the advertisements is accounted for in the statement of financial position as a contractual obligation.
Contract Printing Revenues	Contract printing revenues consist of printing services provided to companies within the Group and outside the Group, using the printing facility owned by the Group, Revenues generated within the scope of this service are recognized “at a certain point in time” when the newspaper is delivered for distribution.
Newspaper Sales (Circulation) Revenues	Circulation revenues consist of distribution company and revenues from mass sales and newspaper sales, Revenues generated within the scope of this service are recognized “at a certain point in time” at the date of dispatch of the newspapers.

The Group acts as a proxy for some of the products and services it provides in the "Yakala,co" contracts, where its customers bring together the contracted companies in accordance with their digital marketing strategies. When the Group fulfills its performance obligation for these contracts, which it deems to be a proxy, it recognizes the revenue in the amount of the price or commission it expects to be entitled to, The price or commission of the Group is the net amount remaining after paying the price collected for the goods or services provided to the portals, Movie tickets sold on "Yakala,co", which operates only in the field of e-commerce, are in a prime position as the Group has stock risk regarding the tickets and has the discretion to determine the price for this service, Income from ticket sales is not a commission income, but is accounted for gross in the financial statements.

The Group takes into account the contractual terms and commercial practices to determine the transaction price, Transaction price is the amount the Group expects to be entitled in exchange for transferring promised goods or services to the customer, excluding amounts collected on behalf of third parties (for example, some sales taxes). The promised consideration in a contract with a customer can include fixed amounts, variable amounts, or both. There may be variable amounts in group contracts due to turnover-based discounts, returns, and points. In case the price promised in the contract is a variable amount, the Group determines the amount that it will be entitled to collect in return for the transfer of the promised goods or services to the customer by estimation. In order for the Group to include some or all of the estimated variable price in the transaction price, it must be highly probable that there will not be a significant reversal of the cumulative revenue amount recognized in the financial statements when the uncertainty regarding the variable price is subsequently eliminated, When assessing whether it is highly probable that there will not be a significant reversal of the cumulative revenue recognized when the uncertainty regarding the variable price subsequently clears, the Group considers both the probability and magnitude of such revenue reversal.

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

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

**NOTES TO THE CONDENSED CONSOLIDATED FINANCIAL STATEMENTS  
FOR THE PERIOD ENDED 30 JUNE 2022**

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

---

**NOTE 2 – BASIS OF PRESENTATION OF FINANCIAL STATEMENTS (cont’d)**

**2.2 Summary of significant accounting policies (cont’d)**

**2.2.1 Revenue recognition (cont’d)**

The turnover-based premiums provided by the Group to media agencies by associating them with retrospective service purchases are variable fees, The turnover-based discount amounts determined by the Group through estimation are accounted for as a "contractual obligation" in the statement of financial position.

The Group provides advertising services in exchange for advertising and other products and services, The exchange of services or goods with similar characteristics and value is not defined as income generating transactions, while the exchange of services or goods with different characteristics and value is defined as income generating transactions, In order to determine the transaction price for contracts in which customers are committed to pay non-cash consideration, the Group measures the non-cash consideration (or non-cash fee commitment) at fair value. In cases where the fair value of the goods or services obtained cannot be determined reliably, the income is evaluated as the fair value of the goods or services provided, taking into account the cash and cash equivalents transferred.

The Group records its revenues from barter advertising sales on an accrual basis, The Group's revenue corresponding to the unpublished advertisement is accounted for as a "contractual liability" in the statement of financial position.

If, in a contract, an entity gives its customer the option to acquire additional goods or services, that option creates a performance obligation if the option provides the client with a pecuniary right that it cannot obtain unless it has signed the contract as a party, If the option gives the customer a material right, the entitled customer pays the entity upfront for future goods or services, and the entity recognizes that revenue when the future goods or services are transferred or the option expires.

If the stand-alone selling price for the customer's option to acquire additional goods or services is not directly observable, the entity determines it by estimation. This estimate reflects the discount the customer would receive if they used that option, adjusted for both of the following:

- (a) a discount the customer may receive if they do not use the option; and
- (b) the probability of exercising the option,

After receiving a prepayment from a customer, the entity recognizes a contractual obligation in the amount of the prepayment in response to a performance obligation to transfer or make available goods or services in the future, When the entity transfers those goods or services and thus satisfies the performance obligation, it derecognizes that contractual obligation (and recognizes revenue).

Since the awards related to the dealer loyalty project that the Group applies to its dealers and end-sellers, provide the customer with a material right that they cannot obtain unless they sign the contract as a party, the amounts earned by the customer related to these awards are accounted for as a contractual obligation in the financial statements, These awards, which are won within the scope of the Dealer Loyalty Project, are deducted from the contractual liability as they are used and recorded as revenue in the financial statements.

In cases where the Group collects a consideration from a customer and expects to reimburse some or all of this price to that customer, it recognizes the return obligation in the financial statements, The obligation to return is measured at the consideration received (or receivable) that the entity does not expect to be entitled to (i.e., amounts not included in the transaction price), The return obligation (the change in the transaction price and therefore the contractual obligation) is updated at the end of each reporting period, taking into account the changes in the conditions.

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

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

**NOTES TO THE CONDENSED CONSOLIDATED FINANCIAL STATEMENTS  
FOR THE PERIOD ENDED 30 JUNE 2022**

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

---

**NOTE 2 – BASIS OF PRESENTATION OF FINANCIAL STATEMENTS (cont’d)**

**2.2 Summary of significant accounting policies (cont’d)**

**2.2.1 Revenue recognition (cont’d)**

The Group recognizes all of the following in order to account for the transfer of products with the right to return (with some services provided, subject to return):

- (a) revenue for products transferred in the amount of consideration to which the entity expects to be entitled (therefore, revenue on products expected to be returned is not recognized);
- (b) a return obligation; and
- (c) an asset for the entity's right to repurchase its products from the customer upon settlement of its return obligation (and an adjustment to the cost of sales accordingly).

An asset recognized under the right to repurchase products from the customer in order to settle the return obligation is calculated by first looking at the previous book value of the product, less any costs expected to be incurred in repurchasing these products (including any possible reductions in the value of the returned products to the business), should be measured, The Group updates its return liability measurement at the end of each reporting period to reflect the changes in the expectation of return amounts and recognizes the necessary adjustments as revenue (or deductions from revenue) in the financial statements.

The price of a good or service determined in the contract is the independent selling price of that good or service, If there is more than one good or service to be transferred in the contract, the Group allocates the transaction price to each performance obligation (or different good or service) in an amount that represents the price it expects to be entitled to in return for the transfer of the promised goods or services to the customer. To achieve the purpose of the distribution, the Group allocates the transaction price to each performance obligation specified in the contract at a relative stand-alone selling price, In order to allocate the transaction price to each performance obligation on a relative stand-alone selling price basis, the Group determines the contract inception stand-alone selling price of the different goods or services that form the basis of each performance obligation in the contract and distributes the transaction price proportionally to these stand-alone selling prices.

When a party fulfills a contract, an entity presents the contract as a contract asset or contract liability in its statement of financial position, depending on the relationship between the entity's performance and the customer's payment, The entity presents its unconditional rights to consideration separately as a receivable.

Before transferring a good or service to a customer, the Group presents the contract as a contractual obligation on the date the payment is made or the payment is due (whichever is earlier) if the customer pays the price or the business has an unconditional receivable for the price, A contractual obligation is an entity's obligation to transfer goods or services to a customer in exchange for the consideration it collects (or is entitled to collect) from the customer.

In cases where the Group performs its performance by transferring goods or services to the customer before the customer pays the price or before the payment becomes due, the Group presents the contract as a contract asset, excluding the amounts presented as receivables. A contract asset is the entity's right to receive consideration for goods or services that it has transferred to the customer.

The Group accounts for the contractual assets and liabilities capitalized in the statement of financial position under the "contract asset" and "contractual liability" accounts without offsetting them in the balance sheet.

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

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

**NOTES TO THE CONDENSED CONSOLIDATED FINANCIAL STATEMENTS  
FOR THE PERIOD ENDED 30 JUNE 2022**

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

---

**NOTE 2 – BASIS OF PRESENTATION OF FINANCIAL STATEMENTS (cont’d)**

**2.2 Summary of significant accounting policies (cont’d)**

**2.2.2 Financial assets**

**Classification and measurement**

The Group accounts its financial assets in three classes as financial assets accounted for at amortized cost, fair value through profit or loss, and fair value reflected in other comprehensive income, The classification is made on the basis of the business model and expected cash flows determined according to the purposes of benefiting from financial assets, Management classifies financial assets on the date of purchase.

**(a) Assets recognized at amortized cost**

Financial assets that are not quoted in an active market and are not derivative instruments that have fixed or determinable payments, in which management has adopted the contractual cash flow collection business model and the terms of the contract include only the principal and interest payments arising from the principal balance on certain dates, are classified as assets accounted for at amortized cost, , If their maturities are less than 12 months from the date of the statement of financial position, they are classified as current assets, and if they are longer than 12 months, they are classified as non-current assets, Assets accounted for at amortized cost include “trade receivables”, “other receivables” and “cash and cash equivalents” items in the statement of financial position, In addition to these, trade receivables collected from factoring companies within the scope of revocable factoring transactions, which are included in trade receivables, are classified as assets accounted for at amortized cost, since the collection risk of these receivables is not transferred.

**Impairment**

Since the trade receivables accounted for at amortized cost in the consolidated financial statements do not contain an important financing component, the Group uses the provision matrix by choosing the simplified application in the impairment calculations, With this practice, the Group measures the expected credit loss provision at an amount equal to the lifetime expected credit losses, unless the trade receivables are impaired for certain reasons, The calculation of the expected credit loss provision is made with the expected credit loss ratio determined by the Group based on past credit loss experiences and prospective macroeconomic indicators.

**(b) Assets recognized at fair value**

Assets for which management has adopted the business model of collecting and/or selling contractual cash flows are classified as assets recognized at fair value, These assets are classified as non-current assets unless management intends to dispose of the related assets within 12 months from the balance sheet date, For investments in equity-backed financial assets, the Group makes a selection at initial recognition as an equity investment where the fair value difference of the investment is recognized in other comprehensive income or in the statement of profit or loss and cannot change this selection later.

**i) Financial assets at fair value through profit or loss**

Financial assets at fair value through profit or loss include “derivatives” items in the statement of financial position, Derivative instruments are recognized as an asset if the fair value is positive and as a liability if the fair value is negative.

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

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

**NOTES TO THE CONDENSED CONSOLIDATED FINANCIAL STATEMENTS  
FOR THE PERIOD ENDED 30 JUNE 2022**

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

---

**NOTE 2 – BASIS OF PRESENTATION OF FINANCIAL STATEMENTS (cont’d)**

**2.2 Summary of Significant Accounting Policies (cont’d)**

**2.2.2 Financial Assets (cont’d)**

*ii) Financial assets at fair value through other comprehensive income*

Financial assets at fair value through other comprehensive income include “financial investments” and “derivative instruments” items in the statement of financial position. In case the assets whose fair value difference is recorded in other comprehensive income are sold, the valuation difference classified into other comprehensive income is reclassified to retained earnings.

**2.2.3 Trade Receivables and Provisions for Doubtful Receivables**

Trade receivables resulting from the provision of a product or service to a buyer by the Group are shown as “unearned finance income from forward sales” net of unaccrued finance income, Unaccrued financial income is calculated by discounting the amounts to be obtained in the following periods of the receivables recorded from the original invoice value using the “effective interest method”, Effective interest rate; It is the rate that discounts estimated future cash receipts or payments over the netted life of the financial asset to the present value of the financial asset, The discount is made on the basis of "compound interest", The rate used in this method and determined on the basis of compound interest is called the "effective interest rate", Short-term receivables with no specified interest rate are shown at cost, unless the effect of the effective interest rate is significant (Note 5).

The Group has preferred to apply the "simplified approach" in TFRS 9 Standard in the calculation of the impairment of trade receivables, which are accounted at amortized cost in their financial statements and do not contain a significant financing component.

Within the scope of the "simplified approach" of the TFRS 9 Standard, in cases where it is accepted that the trade receivables are not impaired for valid reasons as regulated in the TFRS 9 Standard, the loss provisions for trade receivables are measured at an amount equal to the "lifetime expected credit losses".

Instead of the "realized credit losses model" in TAS 39 "Financial Instruments: Recognition and Measurement", which was in effect before January 1, 2018, the "expected credit loss model" is defined in TFRS 9 "Financial Instruments" Standard, Expected credit losses are an estimate of the probable credit losses over the expected life of financial instruments, weighted based on historical statistics, In the calculation of expected credit losses, the Company's forecasts for the future are also taken into account, along with past credit loss experiences.

The Company uses a “provision matrix” in the measurement of expected credit losses on trade receivables, In the provision matrix, certain reserve ratios are calculated depending on the number of days the trade receivables are overdue and these ratios are reviewed in each reporting period and revised when necessary, The change in the expected loan loss provisions is accounted for in the “other operating income/expenses” account in the income statement.

Following the provision for doubtful receivables, if all or part of the doubtful receivable amount is collected, the collected amount is deducted from the doubtful receivable provision and recorded in other income and expenses from main activities.

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

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

**NOTES TO THE CONDENSED CONSOLIDATED FINANCIAL STATEMENTS  
FOR THE PERIOD ENDED 30 JUNE 2022**

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

**NOTE 3 – SEGMENT REPORTING**

**a) Segment analysis for the interim accounting period from January 1 to June 30, 2022:**

	<b>Türkiye</b>	<b>Russia and EE (*)</b>	<b>Europe</b>	<b>Total</b>
Sales	156,012,717	749,537	73,234,980	229,997,234
Cost of sales (-)	(184,122,893)	(793,436)	(69,182,804)	(254,099,133)
<b>Gross profit/(loss)</b>	<b>(28,110,176)</b>	<b>(43,899)</b>	<b>4,052,176</b>	<b>(24,101,899)</b>
Marketing expenses (-)	(38,407,371)	(267)	-	(38,407,638)
<b>Net segment result</b>	<b>(66,517,547)</b>	<b>(44,166)</b>	<b>4,052,176</b>	<b>(62,509,537)</b>
General administrative expenses (-)				(47,863,601)
Other operating income				29,921,162
Other operating expenses (-)				(25,035,778)
Financial expenses (-)				(14,438,278)
Income from investing activities				2,426,851
Expense from investing activities (-)				(1,411,453)
<b>Profit (loss) before tax from continuing operations</b>				<b>(118,910,634)</b>
Tax income (expense) for the period				-
Deferred tax income (expense)				314,051
<b>Profit (loss) for the period from continuing operations</b>				<b>(118,596,583)</b>

**b) Segment analysis for the interim accounting period from April, 1 to June 30, 2022:**

	<b>Türkiye</b>	<b>Russia and EE (*)</b>	<b>Europe</b>	<b>Total</b>
Sales	83,371,157	410,635	38,197,110	121,978,902
Cost of sales (-)	(97,155,487)	(428,612)	(38,124,872)	(135,708,971)
<b>Gross profit/(loss)</b>	<b>(13,784,330)</b>	<b>(17,977)</b>	<b>72,238</b>	<b>(13,730,069)</b>
Marketing expenses (-)	(24,154,905)	(141)	-	(24,155,046)
<b>Net segment result</b>	<b>(37,939,235)</b>	<b>(18,118)</b>	<b>72,238</b>	<b>(37,885,115)</b>
General administrative expenses (-)				(16,031,004)
Other operating income				18,559,152
Other operating expenses (-)				(20,147,440)
Financial expenses (-)				(5,021,041)
Income from investing activities				1,038,921
Expense from investing activities (-)				(732,763)
<b>Profit (loss) before tax from continuing operations</b>				<b>(60,219,290)</b>
Tax income (expense) for the period				
Deferred tax income (expense)				472,118
				(2,508,845)
<b>Profit (loss) for the period from continuing operations</b>				<b>(62,256,017)</b>

\*Information on discontinued operations and operations of subsidiaries classified as assets held for sale in Russia and EE are disclosed in Note 18.

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

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

**NOTES TO THE CONDENSED CONSOLIDATED FINANCIAL STATEMENTS  
FOR THE PERIOD ENDED 30 JUNE 2022**

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

**NOTE 3 – SEGMENT REPORTING (cont’d)**

**c) Segment analysis for the interim accounting period from January 1 to June 30, 2021:**

	<b>Türkiye</b>	<b>Russia and EE (*)</b>	<b>Europe</b>	<b>Total</b>
Sales	115,614,955	545,564	37,482,291	153,642,810
Cost of sales (-)	(122,359,811)	(544,424)	(35,453,222)	(158,357,457)
<b>Gross profit/(loss)</b>	<b>(6,744,856)</b>	<b>1,140</b>	<b>2,029,069</b>	<b>(4,714,647)</b>
Marketing expenses (-)	(34,717,982)	(190)	-	(34,718,172)
<b>Net segment result</b>	<b>(41,462,838)</b>	<b>950</b>	<b>2,029,069</b>	<b>(39,432,819)</b>
General administrative expenses (-)				(44,253,637)
Other operating income				52,475,532
Other operating expenses (-)				(18,962,094)
Financial expenses (-)				(3,274,422)
Income from investing activities				3,464,820
Expense from investing activities (-)				(71,755)
<b>Profit (loss) before tax from continuing operations</b>				<b>(50,054,375)</b>
Tax income (expense) for the period				(194,593)
Deferred tax income (expense)				991,710
<b>Profit (loss) for the period from continuing operations</b>				<b>(49,257,258)</b>

**a) Segment analysis for the interim accounting period from April 1 to June 30, 2021:**

	<b>Türkiye</b>	<b>Rusya ve EE (*)</b>	<b>Europe</b>	<b>Total</b>
Sales	54,016,916	311,236	19,945,820	74,273,972
Cost of sales (-)	(62,825,115)	(301,390)	(20,009,878)	(83,136,383)
<b>Gross profit/(loss)</b>	<b>(8,808,199)</b>	<b>9,846</b>	<b>(64,058)</b>	<b>(8,862,411)</b>
Marketing expenses (-)	(19,289,820)	(130)	-	(19,289,950)
<b>Net segment result</b>	<b>(28,098,019)</b>	<b>9,716</b>	<b>(64,058)</b>	<b>(28,152,361)</b>
General administrative expenses (-)				(21,720,127)
Other operating income				21,147,045
Other operating expenses (-)				(11,098,466)
Financial expenses (-)				(1,268,927)
Income from investing activities				2,114,486
Expense from investing activities (-)				-
<b>Profit (loss) before tax from continuing operations</b>				<b>(38,978,350)</b>
Tax income (expense) for the period				(102,834)
Deferred tax income (expense)				(270,341)
<b>Profit (loss) for the period from continuing operations</b>				<b>(39,351,525)</b>



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

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

**NOTES TO THE CONDENSED CONSOLIDATED FINANCIAL STATEMENTS  
FOR THE PERIOD ENDED 30 JUNE 2022**

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

**NOTE 3 – SEGMENT REPORTING (cont’d)**

**e) Segment assets**

	<b>June 30, 2022</b>	<b>December 31, 2021</b>
Türkiye	1,203,693,500	1,152,873,545
Russia and EE	16,411,610	10,633,460
Europe	180,899,751	163,060,948
	<b>1,401,004,861</b>	<b>1,326,567,953</b>
Unallocated assets	3,618,381	3,544,429
<b>Total assets per consolidated financial statements</b>	<b>1,404,623,242</b>	<b>1,330,112,382</b>

**f) Segment liabilities**

	<b>June 30, 2022</b>	<b>December 31, 2021</b>
Türkiye	575,861,405	394,386,002
Russia and EE	17,343,341	11,282,985
Europe	29,821,168	40,782,381
	<b>623,025,914</b>	<b>446,451,368</b>
Unallocated liabilities	-	-
<b>Total liabilities per consolidated financial statements</b>	<b>623,025,914</b>	<b>446,451,368</b>

**g) Information on discontinued operations:**

*Suspension of digital activities in Russia and the EE region*

With the decision of the Board of Directors of Pronto Media Holding, residing in Russia, the indirect subsidiary of TME, of which the Group has a 97,29% stake, on November 22, 2017; Due to the intensity of the competition in the markets where it operates and the operational performance not at the desired level, it has decided to cease the activities of the digital platforms operating within its body, With this decision, the digital operations operating within the body of Pronto Media Holding were classified as "Discontinued Operations", Provisions for “impairment” calculated due to discontinued operations are accounted for under “Discontinued Operations” in the profit or loss statement, Information on discontinued operations is disclosed in Note 18.

**NOTE 4 – SHORT-TERM AND LONG-TERM BORROWINGS**

The details of financial liabilities as of June 30, 2022 and December 31, 2021 are as follows:

<b>Short-term borrowings:</b>	<b>June 30, 2022</b>	<b>December 31, 2021</b>
Short-term lease liabilities	3,381,231	10,585,707
<b>Total</b>	<b>3,381,231</b>	<b>10,585,707</b>
<b>Long-term borrowings:</b>	<b>June 30, 2022</b>	<b>December 31, 2021</b>
Long-term lease liabilities	18,785,812	37,210,988
<b>Total</b>	<b>18,785,812</b>	<b>37,210,988</b>

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

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

**NOTES TO THE CONDENSED CONSOLIDATED FINANCIAL STATEMENTS  
FOR THE PERIOD ENDED 30 JUNE 2022**

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

**NOTE 5 – TRADE RECEIVABLES AND PAYABLES**

Short-term trade receivables net-off of unearned finance income as of June 30, 2022 and December 31, 2021 are as follows:

**Short Term Trade Receivables from Unrelated Parties:**

	<b>June 30, 2022</b>	<b>December 31, 2021</b>
Trade receivables	170,742,147	144,423,620
Credit cards receivables	134,042	68,873
Notes receivable and cheques	-	593,002
Income accruals	1,162,635	1,778,350
Unearned finance income due from term sales	(451,628)	(759,788)
Less: Provision for doubtful receivables	(108,619,095)	(89,815,163)
<b>Total</b>	<b>62,968,101</b>	<b>56,288,894</b>

According to a revocable factoring agreement signed with Doruk Faktoring, trade receivables resulting from advertisements, amounting to 36,189,145 TRY (December 31, 2021: 36,868,571 TRY) are followed up by Doruk Faktoring. The Group has not transferred the risk of default of the receivables mentioned above and has continued to recognize its balance sheet, These receivables are related to commercial advertisements and classified ads, Weighted average maturity of the Group’s sales followed up by Doruk Faktoring is 88 days (December 31, 2021: 97 days), The unearned finance income due from term sales related to the receivables followed up by Doruk Faktoring is 175,485 TRY (December 31, 2021: 151,556 TRY) and the compound interest rate is 18,00% per annum (December 31, 2021: 18,00%), The rate used in this method and determined on the basis of compound interest is called “effective interest rate”; the aforementioned rate has been determined taking into consideration the data of The Central Bank of the Republic of Turkey.

As of June 30, 2022 and December 31, 2021, the average maturity of the Group's receivables that are not followed up by Doruk Faktoring is less than 3 months.

The movements of provision for doubtful receivables are as follows:

	<b>2022</b>	<b>2021</b>
<b>January 1</b>	<b>(89,815,163)</b>	<b>(80,075,090)</b>
Additions during the period	(1,911,575)	(9,484)
Collections and reversals during the period	1,177,881	557,110
Currency translation differences	(18,070,238)	(1,513,111)
<b>June 30</b>	<b>(108,619,095)</b>	<b>(81,040,575)</b>

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

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

**NOTES TO THE CONDENSED CONSOLIDATED FINANCIAL STATEMENTS  
FOR THE PERIOD ENDED 30 JUNE 2022**

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

**NOTE 5 – TRADE RECEIVABLES AND PAYABLES (cont’d)**

**Short-term trade payables to third parties:**

Trade payables as of June 30, 2022 and December 31, 2021 are as follows:

	<b>June 30, 2022</b>	<b>December 31, 2021</b>
Short-term trade payables and notes payable	101,546,345	75,474,901
Expense accruals	2,808,545	1,854,990
Unrealized financial expenses due to term purchases	(1,477,950)	(1,009,489)
<b>Toplam</b>	<b>102,876,940</b>	<b>76,320,402</b>

As of June 30, 2022, average turnover date of Group’s trade payables is 49 days (December 31, 2021: 41 days), As of June 30, 2022, unrealized financial expenses due to term purchases 1,477,950 TRY (December 31, 2021: 1,009,489 TRY) and the compound interest rate is 18,00% per annum (December 31, 2021: 18,00%), The compound interest used in the calculations are defined as the “effective interest rate”; the rate has been determined taking into consideration of data of The Central Bank of the Republic of Turkey.

**NOTE 6 – INVESTMENT PROPERTIES**

The movements in investment property as of June 30, 2022 and 2021 are as follows:

	<b>Lands</b>	<b>Buildings</b>	<b>Total</b>
<b>January 1, 2021</b>	<b>221,509,404</b>	<b>67,792,151</b>	<b>289,301,555</b>
Additions	-	-	-
Disposal	-	-	-
Change in fair value adjustment	-	-	-
<b>June 31 ,2022</b>	<b>221,509,404</b>	<b>67,792,151</b>	<b>289,301,555</b>

  

	<b>Lands</b>	<b>Buildings</b>	<b>Total</b>
<b>January 1, 2021</b>	<b>124,860,397</b>	<b>31,387,962</b>	<b>156,248,359</b>
Additions	-	1,251,991	1,251,991
Disposal	-	-	-
Change in fair value adjustment	-	1,071,009	1,071,009
<b>June 30, 2022</b>	<b>124,860,397</b>	<b>33,710,962</b>	<b>158,571,359</b>

As of June 30, 2022, mortgages have been established on the land and building, amounting to 98,449,792 TRY, classified as investment property in the consolidated financial position (December 31, 2021: 98,449,702 TRY).

The Group’s rent income from investment properties amounted to 2,336,209 TRY as of June 30, 2022 (June 30, 2021: 2,337,071 TRY) (Note 14), The Group’s direct operating expenses arising from the investment properties in the period amounted to 46,913 TRY (June 30, 2021: 3,472 TRY).

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

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

**NOTES TO THE CONDENSED CONSOLIDATED FINANCIAL STATEMENTS  
FOR THE PERIOD ENDED 30 JUNE 2022**

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

**NOTE 6 – INVESTMENT PROPERTIES (cont’d)**

As of June 30, 2022 and December 31, 2021, the information and fair value hierarchy level classification of lands and buildings are as follows:

	<b>June 30, 2022</b>	<b>Fair value as at reporting date</b>		
		<b>Level 1 TRY</b>	<b>Level 2 TRY</b>	<b>Level 3 TRY</b>
Land	221,509,404	-	221,509,404	-
Building	67,792,151	-	67,792,151	-

  

	<b>December 31, 2021</b>	<b>Fair value as at reporting date</b>		
		<b>Level 1 TRY</b>	<b>Level 2 TRY</b>	<b>Level 3 TRY</b>
Land	221,509,404	-	221,509,404	-
Building	67,792,151	-	67,792,151	-

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

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

**NOTES TO THE CONDENSED CONSOLIDATED FINANCIAL STATEMENTS  
FOR THE PERIOD ENDED 30 JUNE 2022**

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

**NOTE 7 – PROPERTY, PLANT AND EQUIPMENT**

The movements of property, plant and equipment and related accumulated depreciation for the period ended June 30, 2022 are as follows:

	January 1, 2022	Currency Transition Differences	Additions	Disposals	June 30, 2022
<b>Tangible assets</b>					
Land and land improvements	521,212,404	7,522,775	-	-	528,735,179
Buildings	204,921,153	10,500,870	20,250	-	215,442,273
Machinery and equipment	838,732,364	66,263,126	714,944	-	905,710,434
Motor vehicles	920,142	-	-	-	920,142
Furniture and fixtures	51,564,451	1,421,652	1,890,665	(83,591)	54,793,177
Leasehold improvements	22,764,759	-	72,065	-	22,836,824
Operational lease assets	53,395,380	-	2,162,554	(34,352,309)	21,205,625
Other tangible assets	10,130,692	1,966,484	-	-	12,097,176
Ongoing investments	24,718	-	-	-	24,718
	<b>1,703,666,063</b>	<b>87,674,907</b>	<b>4,860,478</b>	<b>(34,435,900)</b>	<b>1,761,765,548</b>
<b>Accumulated amortization</b>					
Motor vehicles	(827,711,262)	(65,455,719)	(2,024,314)	742	(895,190,553)
Furniture and fixtures	(920,139)	-	-	-	(920,139)
Leasehold improvements	(48,033,427)	(1,401,817)	(712,697)	97,249	(50,050,692)
Operational lease assets	(13,743,017)	-	(912,972)	-	(14,655,989)
Other tangible assets	(14,037,205)	-	(3,281,114)	12,692,805	(4,625,514)
	<b>(913,509,793)</b>	<b>(68,643,537)</b>	<b>(7,330,792)</b>	<b>12,790,796</b>	<b>(976,693,326)</b>
<b>Net book value</b>	<b>790,156,270</b>				<b>785,072,222</b>

As of June 30, 2022, there are mortgages on land and building classified under property, plant and equipment amounting to 216,550,298 TRY (December 31, 2021: 216,550,298 TRY).

For the period ending on June 30, 2022, depreciation expenses amounting to 3,948,876 TRY are included in the cost of goods sold (Note 13) (March 31, 2021: 1,886,275 TRY) and 1,949,577 TRY in marketing and general administrative expenses (June 30, 2021: 2,983,099 TRY).

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

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

**NOTES TO THE CONDENSED CONSOLIDATED FINANCIAL STATEMENTS  
FOR THE PERIOD ENDED 30 JUNE 2022**

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

**NOTE 7 – PROPERTY, PLANT AND EQUIPMENT (cont’d)**

The movements of property, plant and equipment and related accumulated depreciation for the period ended June 30, 2021 are as follows:

	January 1 , 2021	Currency Differences transition	Additions	Disposals	June 30, 2021
<b>Tangible assets</b>					
Land and land improvements	370,695,708	3,584,476	-	-	374,280,184
Buildings	109,070,701	5,016,368	39,080	-	114,126,149
Machinery and equipment	705,583,669	31,597,626	612,547	(167,674)	737,626,168
Motor vehicles	920,142	-	-	-	920,142
Furniture and fixtures	47,517,060	649,956	764,185	(100,623)	48,830,578
Leasehold improvements	14,759,799	-	13,832	-	14,773,631
Operational lease assets	22,781,271	-	-	-	22,781,271
Other tangible assets	6,237,728	939,409	-	-	7,177,137
Ongoing investments	-	-	2,371,262	-	2,371,262
	<b>1,277,566,078</b>	<b>41,787,835</b>	<b>3,800,906</b>	<b>(268,297)</b>	<b>1,322,886,522</b>
<b>Accumulated amortization</b>					
Machinery and equipment	(692,232,872)	(31,184,091)	(2,663,866)	141,564	(725,939,265)
Motor vehicles	(878,374)	-	(21,531)	-	(899,905)
Furniture and fixtures	(44,594,400)	(637,406)	(691,725)	94,530	(45,829,001)
Leasehold improvements	(12,536,900)	-	(572,641)	-	(13,109,541)
Operational lease assets	(4,780,241)	-	(2,364,356)	-	(7,144,597)
Other tangible assets	(5,099,276)	(790,754)	(244,875)	-	(6,134,905)
	<b>(760,122,063)</b>	<b>(32,612,251)</b>	<b>(6,558,994)</b>	<b>236,094</b>	<b>(799,057,214)</b>
<b>Net book value</b>	<b>517,444,015</b>				<b>523,829,308</b>

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

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

**NOTES TO THE CONDENSED CONSOLIDATED FINANCIAL STATEMENTS  
FOR THE PERIOD ENDED 30 JUNE 2022**

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

**NOTE 8 – INTANGIBLE ASSETS**

The movements in intangible assets and related accumulated amortization for the period ended June 30, 2022 are as follows:

	January 1, 2022	Currency Differences transition	Additions	Disposals	June 30, 2022
<b>Intangible Fixed Asset</b>					
Trade names and licenses	83,332,962	17,155,249	-	-	100,488,211
Customer list	682,161,234	169,288,959	-	-	851,450,193
Computer software and rights	187,962,747	44,578,179	340,625	-	232,881,551
Internet domain names	7,467,610	-	-	-	7,467,610
Other intangible assets	16,598,913	-	-	-	16,598,913
	<b>977,523,466</b>	<b>231,022,387</b>	<b>340,625</b>	<b>-</b>	<b>1,208,886,478</b>
<b>Accumulated amortization</b>					
Trade names and licenses	(78,342,045)	(15,582,023)	(286,446)	-	(94,210,514)
Customer list	(682,161,234)	(169,288,959)	-	-	(851,450,193)
Computer software and rights	(184,846,907)	(44,581,423)	(789,624)	-	(230,217,954)
Internet domain names	(7,467,610)	-	-	-	(7,467,610)
Other intangible assets	(11,102,916)	-	(150,707)	-	(11,253,623)
	<b>(963,920,712)</b>	<b>(229,452,405)</b>	<b>(1,226,777)</b>	<b>-</b>	<b>(1,194,599,894)</b>
<b>Net book value</b>	<b>13,602,754</b>				<b>14,286,584</b>

Amortization expenses amounting to 660,828 TRY for the period ended 30 June 2022 are included in the cost of goods sold (Note 13) (30 June 2021: 493,999 TRY) and 565,949 TRY in marketing and general administrative expenses (30 June 2021: 412,107 TRY).

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

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

**NOTES TO THE CONDENSED CONSOLIDATED FINANCIAL STATEMENTS  
FOR THE PERIOD ENDED 30 JUNE 2022**

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

**NOTE 8 – INTANGIBLE ASSETS (cont’d)**

The movements in intangible assets and related accumulated amortization for the period ended June 30, 2021 are as follows:

	January 1, 2021	Currency Differences transition	Additions	Disposals	June 30, 2021
<b>Intangible Fixed Asset</b>					
Trade names and licenses	57,042,839	6,342,076	100,000	-	63,484,915
Customer list	423,735,679	62,682,499	-	-	486,418,178
Computer software and rights	118,072,546	16,376,751	321,250	-	134,770,547
Internet domain names	7,467,610	-	-	-	7,467,610
Other intangible assets	16,579,851	-	-	-	16,579,851
	<b>622,898,525</b>	<b>85,401,326</b>	<b>421,250</b>	<b>-</b>	<b>708,721,101</b>
<b>Accumulated amortization</b>					
Trade names and licenses	(54,514,690)	(5,764,236)	(360,235)	-	(60,639,161)
Customer list	(423,735,679)	(62,682,499)	-	-	(486,418,178)
Computer software and rights	(115,515,682)	(16,469,774)	(545,871)	-	(132,531,327)
Internet domain names	(7,467,610)	-	-	-	(7,467,610)
Other intangible assets	(10,219,067)	-	-	-	(10,219,067)
	<b>(611,452,728)</b>	<b>(84,916,509)</b>	<b>(906,106)</b>	<b>-</b>	<b>(697,275,344)</b>
<b>Net book value</b>	<b>11,445,797</b>				<b>11,445,757</b>



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

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

**NOTES TO THE CONDENSED CONSOLIDATED FINANCIAL STATEMENTS  
FOR THE PERIOD ENDED 30 JUNE 2022**

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

**NOTE 9 – PROVISIONS, CONTINGENCIES AND LIABILITIES**

As of June 30, 2022 and December 31, 2021 short-term provisions are as follows:

**Provision for Employee Benefits:**

*Provision for unused leave rights*

	<b>June 30, 2022</b>	<b>December 31, 2021</b>
Provision for unused leave rights	54,223,714	43,561,603
<b>Total</b>	<b>54,223,714</b>	<b>43,561,603</b>

The movements of the provision for unused vacation rights in the interim accounting periods ending on June 30, 2022 and 2021 are as follows:

	<b>2022</b>	<b>2021</b>
<b>January 1</b>	<b>43,561,603</b>	<b>31,590,195</b>
Additions during the period	11,551,223	11,864,050
Payments related to provisions	(1,094,538)	(510,188)
Currency translation differences	205,426	189,549
<b>June 30</b>	<b>54,223,714</b>	<b>43,133,606</b>

**Other Short-Term Provisions:**

*Provisions for lawsuit and compensation*

<b>Provisions:</b>	<b>June 30, 2022</b>	<b>December 31, 2021</b>
Provisions for lawsuit and compensation	17,862,260	18,481,397
<b>Total</b>	<b>17,862,260</b>	<b>18,481,397</b>

The lawsuits against the Group are amounted to 17,570,415 TRY (December 31, 2021: 17,308,263 TRY), The Group recognizes provision related to cases when there is a legal or valid liability resulting from past event and it is probable that an outflow of resources will be required to settle the obligation and when a reliable estimation can be made of the amount of the obligation, As a result of these analysis, as of June 2022, the Group has set a provision of 17,862,260 TRY for lawsuits (December 31, 2021: 18,481,397 TRY) but not sure about the payment maturity for the litigation.

As of June 30, 2022 and December 31, 2021, ongoing lawsuits against the Group are as follows:

	<b>June 30, 2022</b>	<b>December 31, 2021</b>
Legal lawsuits	6,435,632	10,784,631
Labor lawsuits	11,029,783	6,418,632
Commercial lawsuits	105,000	105,000
<b>Total</b>	<b>17,570,415</b>	<b>17,308,263</b>

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

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

**NOTES TO THE CONDENSED CONSOLIDATED FINANCIAL STATEMENTS  
FOR THE PERIOD ENDED 30 JUNE 2022**

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

**NOTE 9 – PROVISIONS, CONTINGENCIES AND LIABILITIES (cont’d)**

*Provisions for lawsuit and compensation (cont’d)*

The movements of the provisions for lawsuits and claims for the interim accounting periods ending on June 30, 2022 and 2021 are as follows:

	2022	2021
<b>January 1</b>	<b>18,481,397</b>	<b>17,051,578</b>
Additions during the period	408,610	1,692,278
Payments related to provisions and compensation	(88,752)	(133,863)
Provision reversed	(1,091,527)	(1,702,578)
Currency translation differences	152,532	56,987
<b>June 30</b>	<b>17,862,260</b>	<b>16,964,402</b>

**NOTE 10 – COMMITMENTS**

**CPM’s given by the Group**

As given in the table below, there are no CPM’s given to third parties,

The shares belonging to the main shareholder of the Group were purchased by Demirören Medya on May 16, 2018. Based on the agreements made between Demirören Medya and the lending institutions at the time of the purchase, the lending institutions have the right to mortgage and pledge the Group's assets, As of the report date, there is a mortgage of 315,000,000 TRY placed on the Group's real estate by the lender.

**Barter agreements:**

The Group, as a common practice in the media sector, enters into barter agreements which involve the exchange of goods or services without cash collections or payments. As of June 30, 2022, the Group has unused publication of advertisements commitment amounting to 1,199,373 TRY (December 31, 2021: 4,300,312 TRY) within these barter contracts. The Group has 3,291,265 TRY amounting receivables as of June 30, 2022 which were invoiced and recognized to financial statements but not yet goods or services were received (December 31, 2021: 1,349,154 TRY).

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

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

**NOTES TO THE CONDENSED CONSOLIDATED FINANCIAL STATEMENTS  
FOR THE PERIOD ENDED 30 JUNE 2022**

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

**NOTE 10 – COMMITMENTS (cont’d)**

The Group’s collaterals/pledge/mortgage (“CPM”) position as of June 30, 2022 and December 31, 2021 are as follows:

	<b>June 30, 2022</b>		<b>December 31, 2021</b>	
	<b>Foreign Currency</b>	<b>TRY Equivalent</b>	<b>Foreign Currency</b>	<b>TRY Equivalent</b>
A, CPM's given in the name of its own legal personality				
-Collaterals				
TRY	849,938	849,938	977,938	977,938
-Warranty notes				
TRY	203,937	203,937	203,937	203,937
Euro	25,000	438,053	25,000	367,058
US Dollar	2,500,000	41,672,500	2,500,000	32,443,750
B, Total amount of CPM's give on behalf of the fully consolidated companies				
-Commitments				
TRY	-	-	-	-
C, Total amount of CPM's give on behalf of third parties for ordinary course of the business				
	-	-	-	-
D, Total amount of other CPM's give				
i) Total amount of CPM's given in favor of the parent company				
TRY (*)	315,000,000	315,000,000	315,000,000	315,000,000
ii) Total amount of CPM's given in favor of other group companies that are not in the scope of B and C				
TRY	-	-	22,250	22,250
iii) Total amount of CPM's given in favor of third parties that are not within the scope of article C				
	-	-	-	-
<b>Total</b>		<b>358,164,428</b>		<b>349,014,933</b>

The ratio of other CPMs given by the Group to the Group's equity is 40% as of June 30, 2022 (December 31, 2021: 36%).

\*) Shares belonging to the main shareholder of the Company were purchased by Demirören Medya on May 16, 2018, Lenders have the right to place mortgages and pledges on the assets of the Company in the context of shareholder purchase agreement .As of the report date, there is a mortgage amounting to 315,000,000 TRY placed on the real estates of the Group by the lender.

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

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

**NOTES TO THE CONDENSED CONSOLIDATED FINANCIAL STATEMENTS  
FOR THE PERIOD ENDED 30 JUNE 2022**

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

**NOTE 11 – PROVISION FOR EMPLOYEE BENEFITS**

Provision long-term provisions for employment termination benefits as of March 31, 2022 and December 31, 2021 are as follows:

**Long-term provisions for employment termination benefits:**

	<b>June 30, 2022</b>	<b>December 31, 2021</b>
Provision for employment termination benefits	62,747,955	58,177,148
<b>Total</b>	<b>62,747,955</b>	<b>58,177,148</b>

Except the legal requirements other than Turkey in which the Group operates, there are no pension plans and benefits.

Under the Turkish Labor Law, the Company is required to pay termination benefits to each employee who has completed one year of service and whose employment is terminated without due cause, or who is called up for military service, dies or retires, The maximum amount payable equals to one month of salary is 10,848,59 TRY as of June 30, 2022 (December 31, 2021: 8,284,51 TRY) for each year of service, In employee termination benefits provision calculation Group has taken into consideration the ceiling amount 10,848,59 TRY which is effective from June 30, 2022 (December 31, 2021: 8,284,51 TRY effective from December 31, 2021).

On the other hand, the Group is liable to make payments to personnel who work for a minimum of 5 years and whose employment is terminated due to any cause in accordance with the regulations with regards to Employees Employed in the Press Sector. The maximum payable amount is 30 days’ salary for each year of service, Employment termination benefit liabilities are not subject to any funding and there are no legal requirements for funding of these liabilities.

Provision for employment termination benefits is calculated by estimating the present value of the future probable obligation arising from the retirement probability of the employees of the Group.

TAS 19 Employee Benefits, requires companies to compute their liabilities by developing actuarial assumptions within defined benefit plans. According to the report prepared by Actuarial firm in order to calculate total liability, the assumptions below are used:

The principal assumption is that the maximum liability for each year of service will increase parallel with inflation. Thus, the discount rate applied represents the expected real rate after adjusting for the anticipated effects of future inflation, Consequently, in the accompanying financial statements as at 30 June 2022, the provision has been calculated by estimating the present value of the future probable obligation of the Company arising from the retirement probability of the employees.

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

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

**NOTES TO THE CONDENSED CONSOLIDATED FINANCIAL STATEMENTS  
FOR THE PERIOD ENDED 30 JUNE 2022**

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

**NOTE 11 – PROVISION FOR EMPLOYEE BENEFITS (cont’d)**

**Long-term provisions for employment termination benefits (cont’d)**

Age of retirement is based on considering the Company’s historical operating data and taken as the average age of retirement from the Group.

The movements in provision for employment termination benefits during the periods ended at June 30, 2022 and 2021 are as follows:

	2022	2021
<b>January 1</b>	<b>58,177,148</b>	<b>57,141,651</b>
Service cost during the period	6,534,309	8,402,284
Interest cost during the period	370,786	533,532
Payments and reversal of provisions during the period	(2,334,288)	(814,779)
<b>June 30</b>	<b>62,747,955</b>	<b>65,262,688</b>

**NOTE 12 – EQUITIES**

The Company adopted the registered share capital system and set a ceiling on its registered share capital representing registered type shares with a nominal value of 1 TRY. There are no privileged shares, The Company’s historical authorized and paid-in share capital at 31 December 2021 and 30 June 2022 are as follows:

	June 30, 2022	December 31, 2021
Registered share capital	800,000,000	800,000,000
Paid-in share capital	592,000,000	592,000,000

The Companies in Turkey may exceed the limit for registered share capital in case of issuance of free capital shares to existing shareholders.

Doğan Şirketler Grubu Holding A.Ş., which has 552,000,000 units of shares registered by Central Securities Depository of Turkey, representing 77,67% of the issued capital of Hürriyet has transferred to Demirören Medya, On May 16, 2018 the share transfer was completed with the extraordinary meeting held on June 6, 2018, As a result of this transaction, Demirören Medya became the main shareholder of the Company, The ultimate shareholder of the Company is the Demirören Family.

Ziraat Yatırım Menkul Değerler A.Ş., Demirören Medya Yatırımları Ticaret A.Ş., which is the controlling shareholder of the Company, through the compulsory takeover bid process made by Hürriyet to the owners of other publicly traded shares between January 28, 2022 and February 10, 2022 was completed and as a result, 12,017,987,48 shares were purchased from 291 investors outside the Stock Exchange within the scope of the takeover bid transaction, The total value of the shares purchased is 88,946,447,24 TRY. There are no shares purchased from the Exchange within the scope of the takeover bid transaction.

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

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

**NOTES TO THE CONDENSED CONSOLIDATED FINANCIAL STATEMENTS  
FOR THE PERIOD ENDED 30 JUNE 2022**

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

**NOTE 12 – EQUITIES (cont’d)**

With the completion of the buyback process, according to MKK records, as of March 31, 2022, Hürriyet Gazetecilik ve Matbaacılık A.Ş.'s free float is 18,79% and the share of Company's controlling shareholder, Demirören Medya Yatırımları Ticaret A.Ş., has been 81,21%, As of 30 June 2022, Hürriyet Gazetecilik ve Matbaacılık A.Ş.'s share in actual circulation is 18,79%.

The Board of Directors of the Company decided on 27,01,2022 to extend the current Registered Capital Ceiling period of the Company for another 5 (five) years, starting from 2022, including 2026, As a result of the said decision, the necessary application was made to the Capital Markets Board and the application was made with the permission letter of the Capital Markets Board ("CMB") dated 14,02,2022 and numbered E-29833736-110,04,04-17286 and the permission letter of Trade Ministry of Turkey dated 01,03,2022 and numbered E-50035491-431,02-00072383775, As a result of the aforementioned approval, the amendment of the Company's Articles of Association will be submitted to the approval of the shareholders at the first General Assembly Meeting to be held.

<b>Shareholders</b>	<b>June 30, 2022</b>	<b>Share (%)</b>	<b>December 31, 2021</b>	<b>Share (%)</b>
Demirören Medya	480,750,776	81,21	468,732,788	79,18
Other shareholders (BİAŞ ve other shareholders)	111,249,224	18,79	123,267,212	20,82
<b>Issued share capital</b>	<b>592,000,000</b>	<b>100,00</b>	<b>592,000,000</b>	<b>100,00</b>
Adjustment to share capital	77,198,813		77,198,813	
<b>Total</b>	<b>669,198,813</b>	<b>100,00</b>	<b>669,198,813</b>	<b>100,00</b>

In accordance with the Capital Markets Board’s (the “CMB”) Resolution No: 31/1059 October 30, 2014 and Resolution No, 21/655 issued on July 23, 2010, it is regarded that 18,79% of the shares are in circulation in accordance with CSD as of June 30, 2022 (December 31, 2021: 20,82%) (Note 1), Shares in circulation rate is 18,79% as of reporting date.

Adjustment to share capital represents the difference between balances which restatement effect of cash contributions to share capital equivalent purchasing power and balance before the inflation adjustment calculated.

***Other Accumulated Comprehensive Income and Expenses to be Reclassified to Profit or Loss***

The Company's other accumulated comprehensive income and expenses that will not be reclassified to profit or loss resulting from tangible asset revaluation increases and defined benefit plans remeasurement losses are summarized below:

	<b>June 30, 2022</b>	<b>December 31, 2021</b>
Property, plant and equipment revaluation increases (decreases)	543,697,494	543,697,494
Defined benefit plans remeasurement gains (losses)	(25,908,521)	(25,908,521)
<b>Total</b>	<b>517,788,973</b>	<b>517,788,973</b>

Accordingly, the Group has accounted for the fair value increase amounting to 543,697,494 TRY, which occurred in the 30 June 2022 accounting period, as a value increase fund, after clearing the tax effect from the equity of the parent company in the consolidated financial statements prepared as of 30 June 2022.

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

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

**NOTES TO THE CONDENSED CONSOLIDATED FINANCIAL STATEMENTS  
FOR THE PERIOD ENDED 30 JUNE 2022**

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

**NOTE 12 – EQUITIES (cont’d)**

***Other Accumulated Comprehensive Income and Expenses to be Reclassified to Profit or Loss***

In the interim accounting period from 1 January to 30 June 2022, a valuation report has not been received for the mentioned tangible assets.

The provision for employment termination benefits is calculated by estimating the present value of the Group's probable future obligation arising from the retirement of employees. The Group has accounted for all actuarial losses and gains related to employment termination benefits in the other comprehensive income statement. Measurement losses shown under equity in the balance sheet as revaluation measurement difference is 25,908,521 TRY (31 December 2021: 25,908,521 TRY).

	<b>June 30, 2022</b>	<b>December 31, 2021</b>
Foreign currency conversion differences	99,595,439	76,135,841
<b>Total</b>	<b>99,595,439</b>	<b>76,135,841</b>

**Restricted reserves**

Restricted reserves are reserved from the prior period profit due to legal or contractual obligations or for certain purposes other than the profit distribution (for example, to obtain the tax advantage of gain on sale of associates). Restricted reserves are in the scope of solo legal records in accordance with Turkish Commercial Code and Tax Procedure Law.

The legal reserves are appropriated out in accordance with the Article 519 of Turkish Commercial Code (TCC) and are used according to the procedures specified in this Article. Related amounts have to be classified in “Restricted Reserves” (except for inflation differences) in accordance with TAS.

In accordance with TAS, The Company’s restricted reserves amounting to 117,176,268 TRY as of June 30, 2022 (December 31, 2021: 117,176,268 TRY) consist of legal reserves and gain on sale of real estate and affiliates and R&D incentive grant.

	<b>June 30, 2022</b>	<b>December 31, 2021</b>
Gain on sale of real estate <sup>(1)</sup>	56,728,014	56,728,014
General legal reserves	59,265,973	59,265,973
Gain on sale of subsidiary	683,990	683,990
R&D incentive grant	498,291	498,291
<b>Total</b>	<b>117,176,268</b>	<b>117,176,268</b>

- (1) As a result of the sales of the lands in İzmir Gaziemir and Esenyurt in 2014, the sale of real estate in Ankara Cinnah in 2016, the sale of land in Muğla Milas, Bağcılar and Trabzon Warehouse in 2017 by the Group management, the total amount of 86,647,154 TRY in the legal records. It has been decided that the portion of 56,728,014 TL, which is the portion of the real estate sales profits benefiting from the exemption in Article 5-1/e of the Corporate Tax Law, will not be subject to profit distribution in accordance with the Tax Legislation, Capital Market Legislation and other relevant financial legislation, and will be taken into a special fund account in liabilities.

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

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

**NOTES TO THE CONDENSED CONSOLIDATED FINANCIAL STATEMENTS  
FOR THE PERIOD ENDED 30 JUNE 2022**

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

**NOTE 12 – EQUITIES (cont’d)**

**Dividend distribution**

The Group takes dividend distribution decision in General Assembly by taking into account Turkish Commercial Code (TCC), Capital Markets Law (CMB) and Capital Market Regulations, Corporate Tax, Income Tax, other relevant legislations and relevant legislations of the Articles of Association of the Company and "Dividend Distribution Policy". The principles of dividend distribution are determined by Dividend Distribution Policy.

On the other hand,

- In first adoption of TFRS, retained earnings resulted from redrafting of comparative financial statements in line with regulations,
- “Equity inflation adjustment differences” resulting from restricted reserves without any record preventing dividend distribution,
- Retained earnings resulting from first adoption of inflation adjustments, can be distributed to the shareholders as dividend,

Besides, in case "Equity Effect Related to the Share Purchase" account is in the consolidated financial statement of equity, aforementioned account item is not considered as discount or premium item while calculating the net distributable profit.

**NOTE 13 – SALES AND COST OF SALES**

*Sales*

The detail of sales for the years ended June 30, 2022 and 2021 are as follows:

	<b>January 1- June 30, 2022</b>	<b>April 1 - June 30, 2022</b>	<b>January 1- June 30, 2021</b>	<b>April 1 - June 30, 2021</b>
Advertising revenue	75,375,258	41,658,658	57,168,991	22,800,884
Circulation and publishing sales	131,481,338	68,253,170	83,219,843	43,531,663
Other	23,140,638	12,067,074	13,253,976	7,941,425
<b>Net sales</b>	<b>229,997,234</b>	<b>121,978,902</b>	<b>153,642,810</b>	<b>74,273,972</b>
Cost of sales (-)	(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>



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

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

**NOTES TO THE CONDENSED CONSOLIDATED FINANCIAL STATEMENTS  
FOR THE PERIOD ENDED 30 JUNE 2022**

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

**NOTE 13 – SALES AND COST OF SALES (cont’d)**

*Sales (cont’d)*

	<b>Printing Media January 1- June 30, 2022</b>	<b>Digital Media January 1- June 30, 2022</b>	<b>Printing Media January 1- June 30, 2021</b>	<b>Digital Media January 1- June 30, 2021</b>
Domestic	103,892,131	52,120,586	88,736,361	26,878,594
Foreign	73,234,981	749,536	37,482,291	545,564
<b>Total sales</b>	<b>177,127,112</b>	<b>52,870,122</b>	<b>126,218,652</b>	<b>27,424,158</b>

**Performance Obligations**

Circulation sales	102,113,307	-	61,323,370	-
Subcontracted printing sales	29,368,031	-	21,896,473	-
Advertising sales	23,254,671	52,120,587	29,744,833	27,424,158
Other sales	22,391,103	749,535	13,253,976	-
<b>Total</b>	<b>177,127,112</b>	<b>52,870,122</b>	<b>126,218,652</b>	<b>27,424,158</b>

**Fulfillment of the  
performance obligations**

In time	153,872,441	749,535	96,473,819	-
At a specific moment in time	23,254,671	52,120,587	29,744,833	27,424,158
<b>Total</b>	<b>177,127,112</b>	<b>52,870,122</b>	<b>126,218,652</b>	<b>27,424,158</b>

*Cost of Sales*

The details of cost of sales for the periods ended June 30, 2022 and 2021 are as follows:

	<b>January 1 - June 30, 2022</b>	<b>April 1 - June 30, 2022</b>	<b>January 1 - June 30, 2021</b>	<b>April 1 - June 30, 2021</b>
Raw material	(107,690,793)	(59,501,317)	(50,809,350)	(25,723,003)
<i>Paper</i>	(51,139,632)	(28,613,040)	(25,119,129)	(13,330,556)
<i>Printing and ink</i>	(29,402,204)	(15,701,978)	(18,310,581)	(9,663,470)
<i>Other</i>	(27,148,957)	(15,186,299)	(7,379,640)	(2,728,977)
Personnel expenses	(112,758,868)	(58,408,129)	(74,017,124)	(38,920,817)
Depreciation Expenses (Note 7,8)	(4,609,704)	(719,146)	(4,069,894)	(1,880,830)
Agency expenses	(5,512,787)	(2,778,788)	(4,870,490)	(2,757,060)
Distribution, storage and travel expenses	(4,556,795)	(2,460,394)	(2,373,579)	(1,302,568)
Fuel, electricity, water and office expenses	(10,028,513)	(5,766,206)	(3,943,977)	(2,160,205)
Outsourced services	(2,827,990)	(1,287,140)	(2,019,229)	(990,712)
Communication expenses	(1,512,146)	(728,136)	(1,885,759)	(824,705)
Maintenance and repair expenses	(2,283,590)	(1,063,655)	(1,597,998)	(843,581)
Packaging expenses	(904,685)	(1,180,277)	(1,246,362)	(700,981)
Other	(375,532)	(216,545)	(217,747)	(119,072)
Distribution, storage and travel expenses	(1,037,730)	(1,599,238)	(11,305,948)	(6,912,849)
<b>Total</b>	<b>(254,099,133)</b>	<b>(135,708,971)</b>	<b>(158,357,457)</b>	<b>(83,136,383)</b>

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

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

**NOTES TO THE CONDENSED CONSOLIDATED FINANCIAL STATEMENTS  
FOR THE PERIOD ENDED 30 JUNE 2022**

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

**NOTE 14 – INCOME FROM INVESTING ACTIVITIES**

The details of income from investing activities for the periods ended June 30, 2022 and 2021 are as follows:

	<b>January 1 - June 30, 2022</b>	<b>April 1- June 30, 2022</b>	<b>January 1 - June 30, 2021</b>	<b>April 1- June 30, 2021</b>
Rent income (Note7)	2,331,238	1,013,875	2,337,071	1,184,221
Gains on sale of tangible assets and investment properties	95,613	25,046	56,740	30,264
Gains on change in fair value of investment properties	-	-	1,071,009	900,001
<b>Total</b>	<b>2,426,851</b>	<b>1,038,921</b>	<b>3,464,820</b>	<b>2,114,486</b>

**NOTE 15 – EXPENSES FROM INVESTING ACTIVITIES**

The details of expenses from investing activities for the periods ended June 30, 2022 and 2021 are as follows:

	<b>January 1 - June 30, 2022</b>	<b>April 1- June 30, 2022</b>	<b>January 1 - June 30, 2021</b>	<b>April 1- June 30, 2021</b>
Impairment expenses of investment properties	(1,411,453)	(732,763)	-	-
Expenses related to investment properties	-	-	(71,755)	-
<b>Total</b>	<b>(1,411,453)</b>	<b>(732,763)</b>	<b>(71,755)</b>	<b>-</b>

**NOTE 16 – FINANCIAL INCOME / EXPENSES**

The details of financial expenses for the periods ended June 30, 2022 and 2021 are as follows:

	<b>January 1 - June 30, 2022</b>	<b>April 1- June 30, 2022</b>	<b>January 1 - June 30, 2021</b>	<b>April 1- June 30, 2021</b>
Interest expense on bank loan	(17,469,156)	(10,111,551)	(3,255,166)	(1,188,034)
Foreign exchange income/(losses), net	(366,822)	(242,369)	71,824	(30,136)
Loan commission, bank costs and factoring expense	(224,032)	(151,320)	(91,080)	(50,757)
Interest expense	3,627,870	5,486,730	-	-
Other	(6,138)	(2,531)	-	-
<b>Total</b>	<b>(14,438,278)</b>	<b>(5,021,041)</b>	<b>(3,274,422)</b>	<b>(1,268,927)</b>

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

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

**NOTES TO THE CONDENSED CONSOLIDATED FINANCIAL STATEMENTS  
FOR THE PERIOD ENDED 30 JUNE 2022**

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

**NOTE 17 – INCOME TAXES**

Assets related to current period tax:

	<b>June 30, 2022</b>	<b>December 31, 2021</b>
Corporate and income tax payable	-	517,434
Less: Prepaid taxes	-	-
<b>Current income tax liabilities</b>	<b>-</b>	<b>517,434</b>

The company and its subsidiaries within the scope of consolidation are subject to the tax legislation and practices of the countries in which they operate.

The corporate tax rate in Turkey is 23% (However, it will be applied as 23% for the corporate earnings of the corporations for the 2022 taxation periods and as 20% for the year 2023 and beyond.) The corporate tax rate is the addition of the expenses that are not considered to be deductible in accordance with the tax laws to the commercial income of the corporations is applied to the net corporate income to be found as a result of deducting the exceptions and deductions in the tax laws, Corporate tax is declared until the evening of the last day of the fourth month following the end of the relevant year and is paid until the end of the relevant month.

Companies calculate a provisional tax of 23% on their quarterly financial profits (23% for the taxation periods of 2022, 20% for the year 2023 and after) and declare it until the 17th day of the second month following that period and pay it until the evening of the seventeenth day. The temporary tax paid during the year belongs to that year and is deducted from the corporate tax to be calculated over the corporate tax return to be submitted in the following year. If the amount of temporary tax paid remains despite the deduction, this amount can be refunded in cash or set off against any other financial debt to the government.

According to the Corporate Tax Law, financial losses shown on the declaration can be deducted from the corporate tax base of the period provided that they do not exceed 5 years. Declarations and related accounting records can be examined by the tax office within five years.

Turkish tax legislation does not allow the parent company to file a tax return on the consolidated financial statements of its subsidiaries. For this reason, tax liabilities reflected in the consolidated financial statements of the Group have been calculated separately for all companies included in the scope of consolidation. In the statements of financial position dated June 30, 2022 and December 31, 2021, the tax amounts to be paid are netted for each Subsidiary and are classified separately in the consolidated financial statements.

As of June 30, 2022, the tax rates used in the calculation of deferred tax, taking into account the tax legislation in effect in each country, are as follows:

<b>Country</b>	<b>Tax Rates (%)</b>
Germany	28
Belarusian	18
Russia	20
Holland	25

**Deferred Tax**

The Group recognizes deferred tax assets and liabilities based on temporary differences arising between the financial statements as reported for Financial Reporting Standards announced by Public Oversight Authority and financial statements prepared in accordance with the tax legislation. These differences usually stem from the income and expense to be accounted in different period because of the difference between Financial Reporting Standards announced by Public Oversight Authority and Tax legislation.

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

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

**NOTES TO THE CONDENSED CONSOLIDATED FINANCIAL STATEMENTS  
FOR THE PERIOD ENDED 30 JUNE 2022**

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

**NOTE 17 – INCOME TAXES (cont’d)**

Deferred taxes are calculated on temporary differences that are expected to be realized or settled based on the taxable income in coming years under the liability method using tax rates enacted at the balance sheet dates.

Deferred tax assets and liabilities are presented in net in the consolidated financial statements of the Group, since they are presented in net in the financial statements of subsidiaries and joint ventures, which are each individual tax payers. Temporary differences deferred tax assets and deferred tax liabilities at the table below are presented based on gross amounts.

	<b>June 30, 2022</b>	<b>December 31, 2021</b>
Deferred tax liabilities	(63,666,413)	(60,890,640)
Deferred tax assets	1,895,015	2,396,928
<b>Deferred tax liabilities, net</b>	<b>(61,771,398)</b>	<b>(58,493,712)</b>

The temporary differences and deferred tax assets/(liabilities) using the enacted tax rates as of June 30, 2022 and December 31, 2021 are as follows:

	<b>Total Temporary Differences</b>		<b>Deferred tax assets / (liabilities)</b>	
	<b>30 June, 2022</b>	<b>31 December, 2021</b>	<b>30 June, 2022</b>	<b>31 December, 2021</b>
Provision for employee termination benefits and unused vacation right	116,108,496	101,287,798	23,250,797	20,260,580
Difference between tax base and carrying value of trade receivables	37,830,897	37,350,240	7,644,289	7,470,048
Deferred income	3,888,916	6,270,947	855,561	1,254,189
Operational assets reclassification (IFRS 16)	6,061,990	8,913,577	1,212,398	1,782,715
Difference between tax bases and carrying value of property, plant and equipment and intangibles	(586,610,084)	(564,889,500)	(76,312,052)	(71,188,538)
Investment properties fair value differences	(234,677,799)	(235,460,382)	(23,515,927)	(23,672,444)
Other, net	25,494,479	27,450,172	5,093,536	5,599,738
<b>Total</b>	<b>(631,903,105)</b>	<b>(619,077,148)</b>	<b>(61,771,398)</b>	<b>(58,493,712)</b>

As of June 30, 2022, carryforward tax losses for which deferred tax asset was not recognized amounted to 427,374,354 TRY (December 31, 2021: 427,374,354 TRY).

The analysis of the tax expense/(income) for the periods ended June 30, 2022 and 2021 are as follows:

	<b>January 1 - June 30, 2022</b>	<b>January 1 - June 30, 2021</b>
Current tax income/(expense)	-	(194,593)
Deferred tax income/(expense)	314,051	991,710
<b>Total</b>	<b>314,051</b>	<b>797,117</b>

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

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

**NOTES TO THE CONDENSED CONSOLIDATED FINANCIAL STATEMENTS  
FOR THE PERIOD ENDED 30 JUNE 2022**

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

---

**NOTE 18 – ASSETS CLASSIFIED AS HELD FOR SALE AND DISCONTINUED  
OPERATIONS**

***Discontinuing the digital operation in Russia and EE***

The Board of Directors of Pronto Media Holding which is located in Russia as the indirect subsidiary of Trader Media East Ltd, that owned by 97,29% by the Group, has decided to discontinue the digital operating in its territory on November 22, 2017 due to the operational performance below the desired level. In accordance with the decision, digital operations under Pronto Media Holding are classified as “Discontinued Operations”.

The Group may derecognize its operations abroad in the form of sales, liquidation, repayment of capital or partial or complete abandonment of the entity, A reduction in the carrying amount of an overseas entity will not result in a partial elimination because of its own loss or impairment recognized by the investor. Therefore, any gain or loss on exchange rate differences recognized in other comprehensive income is not reclassified to profit or loss when the impairment loss is recognized.

The Group has monetary liabilities and receivables arising from foreign operations that are not part of the net investment in the foreign operations during the current period. Exchange differences arising from these transactions are recognized in equity under currency translation differences in the Consolidated Financial Statements and will be reflected profit or loss during sale or wholly liquidation of the net investment.

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

HÜRRİYET GAZETECİLİK VE MATBAACILIK A.Ş.

NOTES TO THE CONDENSED CONSOLIDATED FINANCIAL STATEMENTS  
FOR THE PERIOD ENDED 30 JUNE 2022

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

NOTE 19 –RELATED PARTY DISCLOSURES

i) Balances of related parties:

a) Short-term trade receivables from related parties:

	June 30, 2022	December 31, 2021
<b>Trade receivables from related parties</b>		
Milliyet Gazetecilik Yayıncılık A.Ş.	28,492,701	18,789,649
Demirören Reklam ve Yatırım A.Ş.	26,535,789	44,594,128
Demirören Yayıncılık ve Gazetecilik A.Ş.	18,937,818	-
Other	3,271,273	12,255,723
	<b>77,237,581</b>	<b>75,639,500</b>

b) Short term payables to related parties:

	June 30, 2022	December 31, 2021
<b>Trade payables to related parties</b>		
Taksim Gayrimenkul Yatırımı Geliştirme ve İşl. A.Ş.	2,885,324	2,216,215
Demirören Teknoloji A.Ş.	1,978,158	2,161,959
Demirören Media International GmbH	-	17,933,006
Other	525,065	2,188,887
	<b>5,388,547</b>	<b>24,500,067</b>

c) Other receivables from related parties:

	June 30, 2022	December 31, 2021
<b>Other receivables from related parties</b>		
Demirören Media International GmbH	46,519,625	46,658,020
Demirören Medya Yatırımları A.Ş.	40,263,384	-
Other	76,620	76,620
	<b>86,859,629</b>	<b>46,734,640</b>

d) Other payables to related parties:

	June 30, 2022	December 31, 2021
<b>Other short-term payables to related parties</b>		
Demirören TV Radyo Yayıncılık Yapımcılık A.Ş. (*)	118,479,849	-
	<b>118,479,849</b>	<b>-</b>

(\*) In 2022, Demirören TV Radyo Yayıncılık Yapımcılık A.Ş. and Yelda Haber ve Görsel Yayıncılık A.Ş. merged.

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

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

**NOTES TO THE CONDENSED CONSOLIDATED FINANCIAL STATEMENTS  
FOR THE PERIOD ENDED 30 JUNE 2022**

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

**NOTE 19 –RELATED PARTY DISCLOSURES (cont’d)**

**ii) Significant transactions with related parties:**

Transactions in related parties for the periods ended June 30, 2022 and 2021 are as follows:

**Significant service and product sales to related parties:**

	<b>January 1 - June 30, 2022</b>	<b>April 1 - June 30, 2022</b>	<b>January 1 - June 30, 2021</b>	<b>April 1 - June 30, 2021</b>
Demirören Reklam ve Yatırım A.Ş.	25,056,294	13,589,944	25,034,942	13,330,770
Demirören Yayın, ve Gazete, A.Ş.	19,779,358	10,369,731	13,532,403	7,021,257
Milliyet Gazetecilik Yayıncılık A.Ş.	7,813,988	3,854,875	12,270,425	6,422,789
Taksim Gayrimenkul Yatırımı Geliştirme ve İşl, A.Ş.	5,523,145	2,777,584	5,418,700	5,418,700
Other	1,290,566	71,457	1,050,566	174,570
	<b>59,463,351</b>	<b>30,663,591</b>	<b>57,307,036</b>	<b>32,368,086</b>

As of 30 June 2021, a total of 17,863,339 TRY reflected in common usage expenses such as personnel salaries and building expenses invoiced to the related parties is not shown in the consolidated financial statements and transactions with related parties since they have been netted off with the relevant expense accounts.

**Significant service and product purchases from related parties:**

	<b>January 1 - June 30, 2022</b>	<b>April 1 - June 30, 2022</b>	<b>January 1 - June 30, 2021</b>	<b>April 1 - June 30, 2021</b>
Demirören Medya Yatırımları A.Ş.	26,052,881	12,426,948	2,840,181	1,412,852
Taksim Gayrimenkul Yatırımı Geliştirme ve İşl, A.Ş.	5,523,145	2,777,584	5,418,700	2,777,462
Demirören Ajansı A.Ş.	3,347,521	1,670,485	3,377,675	1,674,300
Demirören Reklam ve Yatırım A.Ş.	1,632,932	946,018	1,141,586	525,658
Demirören Teknoloji A.Ş.	1,621,708	451,401	3,696,574	2,023,221
Demirören Yayın, ve Gazete, A.Ş.	1,498,791	586,625	2,208,629	1,139,483
Andromeda TV Dijital Platform Hizmetleri A.Ş.	1,394,376	750,331	914,508	475,763
Milliyet Gazetecilik Yayıncılık A.Ş.	1,084,691	483,207	2,323,604	1,156,745
Other	923,467	601,009	2,383,518	1,252,575
	<b>43,079,512</b>	<b>20,693,608</b>	<b>24,304,975</b>	<b>12,438,059</b>

**Financial expenses from related parties:**

	<b>January 1 - June 30, 2022</b>	<b>April 1 - June 30, 2022</b>	<b>January 1 - June 30, 2022</b>	<b>April 1 - June 30, 2021</b>
<b>Financial expenses:</b>				
Demirören TV Radyo Yayıncılık Yapımcılık A.Ş. (*)	439	155	7,494,965	4,568,475
Demirören Medya Yatırımları A.Ş.	2,603,733	259,602	-	-
Other	29,738	16,246	11,639	6,450
	<b>2,633,910</b>	<b>276,003</b>	<b>7,506,604</b>	<b>4,574,925</b>

(\*) The title of Demirören İletişim A.Ş. was changed to Demirören TV Radyo Yayıncılık Yapımcılık A.Ş. in 2022.

Demirören TV Radyo Yayıncılık Yapımcılık A.Ş. and Yelda Haber ve Görsel Yayıncılık A.Ş. merged in 2022.

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

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

**NOTES TO THE CONDENSED CONSOLIDATED FINANCIAL STATEMENTS  
FOR THE PERIOD ENDED 30 JUNE 2022**

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

**NOTE 19 –RELATED PARTY DISCLOSURES (cont’d)**

**ii) Significant transactions with related parties (cont’d):**

**Other income from related parties:**

	<b>January 1 - June 30, 2022</b>	<b>April 1- June 30, 2022</b>	<b>January 1- June 30, 2021</b>	<b>April 1 - June 30, 2021</b>
Milliyet Gazetecilik Yayıncılık A.Ş.	1,763,548	942,495	625,731	315,719
Andromeda TV Dijital Platform Hizmetleri A.Ş.	291,038	120,713	3,470	1,775
Demirören TV Radyo Yayıncılık Yapımcılık A.Ş. (*)	255,102	255,102	1,832	1,832
Demirören Yayın, ve Gazete, A.Ş.	171,977	171,977	384,421	193,325
Demirören Televizyon, Yayın, A.Ş.	123,032	-	-	-
Other	684,158	238,063	250,144	123,767
	<b>3,288,855</b>	<b>1,728,350</b>	<b>1,265,598</b>	<b>636,418</b>

(\*) The title of Demirören İletişim A.Ş. was changed to Demirören TV Radyo Yayıncılık Yapımcılık A.Ş. in 2022.

Demirören TV Radyo Yayıncılık Yapımcılık A.Ş. and Yelda Haber ve Görsel Yayıncılık A.Ş. merged in 2022.

As of June 30, 2022, a total of 91,289,657 TRY (30 June 2021: 9,503,527 TRY) reflected in common usage expenses such as personnel salaries and building expenses invoiced to the related parties is not shown in the consolidated financial statements and transactions with related parties since they have been netted off with the related expense accounts,

**iii) Key Management Personnel:**

	<b>January 1 - June 30, 2022</b>	<b>April 1- June 30, 2022</b>	<b>January 1- June 30, 2021</b>	<b>April 1 - June 30, 2021</b>
Salaries and other short-term benefits	2,680,473	1,437,891	1,767,458	1,051,334
<b>Total</b>	<b>2,680,473</b>	<b>1,437,891</b>	<b>1,767,458</b>	<b>1,051,334</b>

The Company determined the key management personnel as Board of Directors and Executive Committee. Benefits provided to key management personnel consisted of wage, premium, health insurance, transportation and post-employment benefits.



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

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

**NOTES TO THE CONDENSED CONSOLIDATED FINANCIAL STATEMENTS  
FOR THE PERIOD ENDED 30 JUNE 2022**

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

**NOTE 20 – NATURE AND LEVEL OF RISK ARISING FROM FINANCIAL INSTRUMENTS**

**20.1 Financial Assets and Risk Management**

**Foreign currency risk**

The Group is exposed to foreign exchange risk through the impact of rate changes in the translation of foreign currency denominated liabilities to TRY. These risks are monitored by the analysis of foreign currency position.

The foreign exchange risk mainly arises from the impact of rate changes in the translation of the Group’s foreign currency denominated borrowings which are obtained to fund capital expenditures in domestic and overseas operations (The risk is monitored in regular meetings). The Group maintains a certain portion of its excess cash and cash equivalents in foreign currency to minimize the currency risk exposure.

The Group’s risk management policy for currency risk is to maintain sufficient liquid assets for the anticipated cash flows of raw material purchase and borrowing repayment amounts in each major foreign currency for the subsequent three to six months. However, this policy should be revised by the management when deemed necessary, according to market condition.

TRY equivalents of assets and liabilities denominated in foreign currencies as of June 30, 2022 and December 31, 2021 are as follow:

	<b>June 30, 2022</b>	<b>December 31, 2021</b>
Assets	37,622,190	5,032,127
Liabilities	(3,845,020)	(9,693,579)
<b>Net foreign currency position</b>	<b>33,777,170</b>	<b>(4,661,452)</b>

Following exchange rates have been used in the translation of foreign currency denominated balance sheet items as of June 30, 2022: 16,6690 TRY = 1 US Dollar and 17,5221 TRY = 1 Euro (December 31, 2021: 12,9775 TRY = 1 US Dollar and 14,6823 TRY = 1 Euro).

The table summarizes the foreign currency position risk as of June 30, 2022 and December 31, 2021. The carrying amount of foreign currency denominated assets and liabilities of the Group are as follows:

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

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

**NOTES TO THE CONDENSED CONSOLIDATED FINANCIAL STATEMENTS  
FOR THE PERIOD ENDED 30 JUNE 2022**

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

**NOTE 20 – NATURE AND LEVEL OF RISK ARISING FROM FINANCIAL INSTRUMENTS  
(cont’d):**

**Foreign currency risk (cont’d):**

<b>June 30, 2022</b>	<b>TRY Equivalent</b>	<b>USD</b>	<b>Euro</b>	<b>Other</b>
1. Trade receivables	37,525,219	135,013	2,013,120	600
2a. Monetary Financial Assets (Cash. Banks included)	-	-	-	-
	96,971	5,083	698	-
2b. Non-Monetary Financial Assets	-	-	-	-
3. Other	-	-	-	-
<b>4. Current Assets (1+2+3)</b>	<b>37,622,190</b>	<b>140,096</b>	<b>2,013,818</b>	<b>600</b>
5. Trade receivables	-	-	-	-
6a. Monetary Financial Assets	-	-	-	-
6b. Non-Monetary Financial Assets	-	-	-	-
7. Other	-	-	-	-
<b>8. Non-Current Assets (5+6+7)</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>
<b>9. Total Assets (4+8)</b>	<b>37,622,190</b>	<b>140,096</b>	<b>2,013,818</b>	<b>600</b>
10. Trade Payables	3,845,020	135,906	90,149	-
11. Financial Liabilities	-	-	-	-
12a. Other Monetary Financial Liabilities	-	-	-	-
12b. Other Non-Monetary Financial Liabilities	-	-	-	-
<b>13. Current Liabilities (10+11+12)</b>	<b>3,845,020</b>	<b>135,906</b>	<b>90,149</b>	<b>-</b>
14. Trade Payables	-	-	-	-
15. Financial Liabilities	-	-	-	-
16a. Other Monetary Financial Liabilities	-	-	-	-
16b. Other Non-Monetary Financial Liabilities	-	-	-	-
<b>17. Non-Current Liabilities (14+15+16)</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>
<b>18. Total Liabilities (13+17)</b>	<b>3,845,020</b>	<b>135,906</b>	<b>90,149</b>	<b>-</b>
<b>19. Net asset / liability position of off-balance sheet derivatives (19a-19b)</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>
<b>19a. Off-balance sheet foreign currency derivative assets</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>
<b>19b. Off-balance sheet foreign currency derivative liabilities</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>
<b>20. Net foreign currency asset liability position (9-18+19)</b>	<b>33,777,170</b>	<b>4,190</b>	<b>1,923,669</b>	<b>600</b>
<b>21. Net foreign currency asset / liability position of monetary items (1+2a+5+6a-10-11-12a-14-15-16a)</b>	<b>33,777,170</b>	<b>4,190</b>	<b>1,923,669</b>	<b>600</b>
<b>22. Fair value of foreign currency hedged financial assets</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>

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

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

**NOTES TO THE CONDENSED CONSOLIDATED FINANCIAL STATEMENTS  
FOR THE PERIOD ENDED 30 JUNE 2022**

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

**NOTE 20 – NATURE AND LEVEL OF RISK ARISING FROM FINANCIAL INSTRUMENTS  
(cont’d)**

**Foreign currency risk (cont’d)**

December 31.2021	TRY Equivalent	USD	Euro	Other
1. Trade receivables	4,844,120	136,224	209,513	141
2a. Monetary Financial Assets (Cash. Banks included)	-	-	-	-
	188,007	10,455	3,535	432
2b. Non-Monetary Financial Assets	-	-	-	-
3. Other	-	-	-	-
<b>4. Current Assets (1+2+3)</b>	<b>5,032,127</b>	<b>146,679</b>	<b>213,048</b>	<b>573</b>
5. Trade receivables	-	-	-	-
6a. Monetary Financial Assets	-	-	-	-
6b. Non-Monetary Financial Assets	-	-	-	-
7. Other	-	-	-	-
<b>8. Non-Current Assets (5+6+7)</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>
<b>9. Total Assets (4+8)</b>	<b>5,032,127</b>	<b>146,679</b>	<b>213,048</b>	<b>573</b>
10. Trade Payables	9,693,579	482,622	233,639	-
11. Financial Liabilities	-	-	-	-
12a. Other Monetary Financial Liabilities	-	-	-	-
12b. Other Non-Monetary Financial Liabilities	-	-	-	-
<b>13. Current Liabilities (10+11+12)</b>	<b>9,693,579</b>	<b>482,622</b>	<b>233,639</b>	<b>-</b>
14. Trade Payables	-	-	-	-
15. Financial Liabilities	-	-	-	-
16a. Other Monetary Financial Liabilities	-	-	-	-
16b. Other Non-Monetary Financial Liabilities	-	-	-	-
<b>17. Non-Current Liabilities (14+15+16)</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>
<b>18. Total Liabilities (13+17)</b>	<b>9,693,579</b>	<b>482,622</b>	<b>233,639</b>	<b>-</b>
<b>19. Net asset / liability position of off-balance sheet derivatives (19a-19b)</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>
<b>19a. Off-balance sheet foreign currency derivative assets</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>
<b>19b. Off-balance sheet foreign currency derivative liabilities</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>
<b>20. Net foreign currency asset liability position (9-18+19)</b>	<b>(4,661,452)</b>	<b>(335,943)</b>	<b>(20,591)</b>	<b>573</b>
<b>21. Net foreign currency asset / liability position of monetary items (1+2a+5+6a-10-11-12a-14-15-16a)</b>	<b>(4,661,452)</b>	<b>(335,943)</b>	<b>(20,591)</b>	<b>573</b>
<b>22. Fair value of foreign currency hedged financial assets</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>

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

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

**NOTES TO THE CONDENSED CONSOLIDATED FINANCIAL STATEMENTS  
FOR THE PERIOD ENDED 30 JUNE 2022**

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

**NOTE 20 – NATURE AND LEVEL OF RISK ARISING FROM FINANCIAL INSTRUMENTS  
(cont’d)**

**Foreign currency risk (cont’d)**

The Group is exposed to foreign currency risk of US Dollar. Euro and other foreign currency.

**June 30, 2022**

	Profit/(Loss)	
	Foreign currency appreciation	Foreign currency depreciation
<b>If the US dollar had changed by 20% against the TRY</b>		
USD net (liabilities)/assets	13,969	(13,969)
Hedging amount of USD	-	-
<b>USD net effect on (loss)/income</b>	<b>13,969</b>	<b>(13,969)</b>

**If the EUR had changed by 20% against the TRY**

Euro net (liabilities)/assets	6,741,344	(6,741,344)
Hedging amount of Euro	-	-
<b>Euro net effect on (loss)/income</b>	<b>6,741,344</b>	<b>(6,741,344)</b>

**If other foreign currency had changed by 20% against the TRY**

Other foreign currency net (liabilities)/assets	120	(120)
Hedging amount of other foreign currency	-	-
<b>Other foreign currency net effect on (loss)/income</b>	<b>120</b>	<b>(120)</b>

**December 31, 2021**

	Profit/(Loss)	
	Foreign currency appreciation	Foreign currency depreciation
<b>If the US dollar had changed by 20% against the TRY</b>		
USD net (liabilities)/assets	(871,940)	871,940
Hedging amount of USD	-	-
<b>USD net effect on (loss)/income</b>	<b>(871,940)</b>	<b>871,940</b>

**If the EUR had changed by 20% against the TRY**

Euro net (liabilities)/assets	(60,465)	60,465
Hedging amount of Euro	-	-
<b>Euro net effect on (loss)/income</b>	<b>(60,465)</b>	<b>60,465</b>

**If other foreign currency had changed by 20% against the TRY**

Other foreign currency net (liabilities)/assets	115	(115)
Hedging amount of other foreign currency	-	-
<b>Other foreign currency net effect on (loss)/income</b>	<b>115</b>	<b>(115)</b>

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

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

**NOTES TO THE CONDENSED CONSOLIDATED FINANCIAL STATEMENTS  
FOR THE PERIOD ENDED 30 JUNE 2022**

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

**NOTE 21 – FINANCIAL INSTRUMENTS (FAIR VALUE DISCLOSURES AND EXPLANATIONS ON HEDGE ACCOUNTING)**

<b>June 30, 2022</b>	<b>Assets at amortized cost</b>	<b>Financial liabilities at amortized cost</b>	<b>Financial assets at fair value through profit or loss</b>	<b>Carrying Value</b>	<b>Note</b>
<b>Financial assets</b>					
Cash and cash equivalents	13,818,801	-	-	13,818,801	-
Trade receivables from non-related parties	62,968,101	-	-	62,968,101	5
Trade receivables from related parties	77.237.581	-	-	77,237,581	19
Other receivables from non-related parties	16,472,418	-	-	16,472,418	-
Other receivables from related parties	86,859,629	-	-	86,859,629	19
Derivative Instruments	-	-	-	-	-
Financial investments	89,831	-	313,923	403,754	-
<b>Financial liabilities</b>					
Financial borrowings	-	22,167,043	-	22,167,043	4
Trade payables to non-related parties	-	102,876,940	-	102,876,940	5
Trade payables to related parties	-	5,388,547	-	5,388,547	19
Payables within the scope of employee benefits	-	22,731,688	-	22,731,688	11
Other payables to non-related parties	-	68,125,653	-	68,125,653	-
Other liabilities	-	77,730,494	-	77,730,494	-

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

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

**NOTES TO THE CONDENSED CONSOLIDATED FINANCIAL STATEMENTS  
FOR THE PERIOD ENDED 30 JUNE 2022**

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

**NOTE 21 – FINANCIAL INSTRUMENTS (FAIR VALUE DISCLOSURES AND EXPLANATIONS ON HEDGE ACCOUNTING) (cont’d)**

<b>December 31, 2021</b>	<b>Assets at amortized cost</b>	<b>Financial liabilities at amortized cost</b>	<b>Financial assets at fair value through profit or loss</b>	<b>Carrying Value</b>	<b>Note</b>
<b>Financial assets</b>					
Cash and cash equivalents	2,490,122	-	-	2,490,122	-
Trade receivables from non-related parties	56,288,894	-	-	56,288,894	5
Trade receivables from related parties	75,639,500	-	-	75,639,500	19
Other receivables from non-related parties	12,521,521	-	-	12,521,521	-
Other receivables from related parties	46,734,640	-	-	46,734,640	19
Financial investments	89,831	-	313,923	403,754	-
<b>Financial liabilities</b>					
Financial borrowings	-	47,796,695	-	47,796,695	-
Trade payables to non-related parties	-	76,320,402	-	76,320,402	5
Trade payables to related parties	-	24,500,067	-	24,500,067	19
Employee benefit payables	-	14,232,719	-	14,232,719	11
Other payables to non-related parties	-	44,321,510	-	44,321,510	-
Other short-term liabilities	-	48,751,285	-	48,751,285	-

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

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

**NOTES TO THE CONDENSED CONSOLIDATED FINANCIAL STATEMENTS  
FOR THE PERIOD ENDED 30 JUNE 2022**

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

---

**NOTE 21 – FINANCIAL INSTRUMENTS (FAIR VALUE DISCLOSURES AND  
EXPLANATIONS ON HEDGE ACCOUNTING) (cont’d)**

Fair value of financial instruments

The fair value of financial assets and liabilities is assigned as below:

- Level 1: the fair value of financial assets and financial liabilities with standard terms and conditions and traded on active liquid markets are determined with reference to quoted market prices.
- Level 2: the fair value of other financial assets and financial liabilities are determined in accordance with generally accepted pricing models based on discounted cash flow analysis using prices from observable current market transactions;
- Level 3: the fair value of the financial assets and financial liabilities are determined where there is no observable market data.

**NOTE 22 – SUBSEQUENT EVENTS**

*Approval of Financial Statements*

With the decision of the Board of Directors taken by the company management on 28.07.2022, its subsidiary’s -Yenibiriş Human Resources Services Consulting and Publishing A.Ş.- all 9,600,000 registered shares were transferred to the related company Demirören TV Radyo Yayıncılık Yapımcılık A.Ş. The transfer was made on 28.07.2022 and the sale price was deducted from the debts of the Company.

Condensed consolidated financial statements for the interim period ended 30 June 2022 are approved by the Board of Directors on August 18, 2022.

.....