

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

**SUMMARY CONSOLIDATED FINANCIAL STATEMENTS FOR  
THE INTERIM ACCOUNTING PERIOD OF 1 JANUARY – 31 MARCH 2024**

# HÜRRİYET GAZETECİLİK VE MATBAACILIK A. Ş.

## SUMMARY CONSOLIDATED STATEMENT OF FINANCIAL POSITION AS OF 1 JANUARY – 31 MARCH 2024

(Unless otherwise stated, amounts are expressed in Turkish Lira (“TL”) based on the purchasing power as of 31 March 2024)

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### SUMMARY CONSOLIDATED STATEMENT OF FINANCIAL POSITION AS OF 1 JANUARY – 31 MARCH 2024

(Unless otherwise stated, amounts are expressed in Turkish Lira ("TL") based on the purchasing power as of 31 March 2024)

	Note	Unaudited Current Period 31 March 2024	Audited Prior Period 31 December 2023
<b>ASSETS</b>			
<b>Current assets</b>			
Cash and cash equivalents		6.641.314	3.226.306
Financial investments		1.061.046	103.363
Trade receivables			
-Trade receivables from related parties	19	14.065.012	60.373.477
-Trade receivables from non-related parties	5	82.828.644	109.114.638
Other receivables			
-Other receivables from related parties	19	847.326.083	880.894.020
-Other receivables from non-related parties		14.125.409	9.703.234
Inventories		64.409.649	59.972.232
Prepaid expenses		40.275.379	19.100.433
Other current assets		4.446.818	6.833.113
<b>Total current assets</b>		<b>1.075.179.354</b>	<b>1.149.320.816</b>
<b>Non-current Assets</b>			
Financial investments		457.890	457.890
Other receivables			
-Other receivables from non-related parties		17.380.039	19.671.864
Investment properties	6	1.441.133.390	1.441.133.390
Tangible assets	7	1.475.067.194	1.497.426.709
Intangible assets			
-Other intangible assets	8	30.134.522	32.359.575
Prepaid expenses		348.854	1.189.444
Other non-current assets		1.939.769	989.760
<b>Total Non-current Assets</b>		<b>2.966.461.658</b>	<b>2.993.228.632</b>
<b>Total Assets</b>		<b>4.041.641.012</b>	<b>4.142.549.448</b>

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

## HÜRRİYET GAZETECİLİK VE MATBAACILIK A. Ş.

### SUMMARY CONSOLIDATED STATEMENT OF FINANCIAL POSITION AS OF 1 JANUARY – 31 MARCH 2024

(Unless otherwise stated, amounts are expressed in Turkish Lira ("TL") based on the purchasing power as of 31 March 2024)

	Note	Unaudited Current Period 31 March 2024	Audited Prior Period 31 December 2023
<b>LIABILITIES</b>			
<b>Short-term Liabilities</b>			
Short-term lease liability			
-Lease payables to non-related parties	4	18.383.981	23.843.910
Trade payables			
-Trade payables to related parties	19	50.998.106	61.258.232
-Trade payables to non-related parties	5	154.956.392	143.935.957
Employee benefit payables		63.732.039	77.304.331
Other payables			
-Other payables to non-related parties		209.367.779	175.026.969
Deferred income		1.142.642	1.455.538
Current income tax liabilities	17	289.692	1.380.002
Short-term provisions			
-Short-term provisions for employment benefits	9	79.113.904	77.949.925
-Other short-term provisions	9	22.044.231	21.280.253
Other short-term liabilities		217.317.267	218.320.934
<b>Total Short-term Liabilities</b>		<b>817.346.033</b>	<b>801.756.051</b>
<b>Long-term Liabilities</b>			
Long-term payables from rental services			
- Payables from rental services to non-related parties	4	36.794.274	35.057.319
Long-term provisions			
- Long-term provisions for employment benefits	11	85.244.126	76.031.146
Deferred tax liability	17	302.552.660	278.976.886
Other long-term liabilities		137.192.670	101.171.610
<b>Total non-current liabilities</b>		<b>561.783.730</b>	<b>491.236.961</b>
<b>Total liabilities</b>		<b>1.379.129.763</b>	<b>1.292.993.012</b>

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

## HÜRRİYET GAZETECİLİK VE MATBAACILIK A. Ş.

### SUMMARY CONSOLIDATED STATEMENT OF FINANCIAL POSITION AS OF 1 JANUARY – 31 MARCH 2024

(Unless otherwise stated, amounts are expressed in Turkish Lira ("TL") based on the purchasing power as of 31 March 2024)

	Note	Unaudited Current Period 31 March 2024	Audited Prior Period 31 December 2023
<b>EQUITY</b>			
<b>Total Equity</b>		<b>2.662.511.249</b>	<b>2.849.556.436</b>
<b>Equity attributable to Equity holders of the parent company</b>		<b>2.670.337.476</b>	<b>2.856.011.245</b>
Issued capital	12	592.000.000	592.000.000
Capital adjustment differences	12	10.575.126.480	10.575.126.480
Share premiums(discounts)		1.008.141	1.008.141
Other comprehensive income and expenses that will not be reclassified subsequently to profit or loss			
-Revaluation and measurement gains (losses)			
- Gains (losses) on revaluation of tangible assets	12	697.759.298	697.759.298
- Gains (losses) on remeasurement of defined benefit plans	12	147.286	147.286
Other comprehensive income and expenses that will be reclassified subsequently to profit or loss			
-Currency translation differences	12	174.941.183	184.950.369
Restricted reserves	12	1.127.024.401	1.127.024.401
Past years profits and losses		(10.322.004.730)	(9.368.682.072)
Net profit (loss) for the period		(175.664.583)	(953.322.658)
<b>Non-controlling interests</b>		<b>(7.826.227)</b>	<b>(6.454.809)</b>
<b>Total Liabilities and Equity</b>		<b>4.041.641.012</b>	<b>4.142.549.448</b>

The condensed consolidated financial statements for the interim accounting period ended 31 March 2024 have been approved by the Board of Directors on 14 June 2024.

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

# HÜRRİYET GAZETECİLİK VE MATBAACILIK A. Ş.

## SUMMARY CONSOLIDATED STATEMENT OF FINANCIAL POSITION AS OF 1 JANUARY – 31 MARCH 2024

(Unless otherwise stated, amounts are expressed in Turkish Lira ("TL") based on the purchasing power as of 31 March 2024)

	Note	Unaudited Current Period 1 January - 31 March 2024	Unaudited Prior Period 1 January - 31 March 2023
Revenue	13	221.309.493	203.364.723
Cost of sales (-)	13	(241.192.253)	(291.334.099)
<b>Gross profit (loss)</b>		<b>(19.882.760)</b>	<b>(87.969.376)</b>
General administrative expenses (-)		(72.196.134)	(122.908.477)
Marketing expenses (-)		(37.472.599)	(32.201.227)
Other operating income		94.744.239	47.261.072
Other operating expenses (-)		(66.865.156)	(37.099.521)
<b>Operating profit (loss)</b>		<b>(101.672.410)</b>	<b>(232.917.529)</b>
Income from investing activities	14	897.651	5.690.695
Expenses from investing activities (-)	15	(69.869)	(28.236)
<b>Operating profit (loss) before finance income(expense)</b>		<b>(100.844.628)</b>	<b>(227.255.070)</b>
Financing expenses (-)	16	(29.380.988)	(11.190.529)
Monetary loss / earnings		14.204.225	88.533.077
<b>Profit (loss) before tax from continuing operations</b>		<b>(116.021.391)</b>	<b>(149.912.522)</b>
<b>Tax income (expense) of continuing operations</b>		<b>(57.260.413)</b>	<b>(139.252.831)</b>
Current tax income (expense)	17	(290.530)	(296.983)
Deferred tax income (expense)	17	(56.969.883)	(138.955.848)
<b>Profit (loss) for the period from continuing operations</b>		<b>(173.281.804)</b>	<b>(289.165.353)</b>
Profit (loss) for the period from discontinued operations		(2.449.217)	(47.795.130)
<b>Net profit (loss) for the period</b>		<b>(175.731.021)</b>	<b>(336.960.483)</b>
<b>Allocation of net profit (loss) for the period</b>			
Non-controlling interests		(66.438)	(1.218.580)
Equity holders of the parent company		(175.664.583)	(335.741.903)
<b>Loss per share</b>			
Attributable to shareholders of the parent company (losses)		(0,2967)	(0,5671)

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

## HÜRRİYET GAZETECİLİK VE MATBAACILIK A. Ş.

### SUMMARY CONSOLIDATED STATEMENT OF FINANCIAL POSITION AS OF 1 JANUARY – 31 MARCH 2024

(Unless otherwise stated, amounts are expressed in Turkish Lira (“TL”) based on the purchasing power as of 31 March 2024)

	Note	Unaudited Current Period 1 January - 31 March 2024	Unaudited Prior Period 1 January - 31 March 2023
<b>Other comprehensive income statement</b>			
<b>Profit (loss) for the period</b>		<b>(175.731.021)</b>	<b>(336.960.483)</b>
<b>Other comprehensive income</b>			
<b>That will be reclassify as profit and loss</b>			
- Foreign currency translation differences		(11.314.166)	53.221.650
<b>Other comprehensive income (expense)</b>		<b>(11.314.166)</b>	<b>53.221.650</b>
<b>Total comprehensive income (expense)</b>		<b>(187.045.187)</b>	<b>(283.738.833)</b>
<b>Allocation of total comprehensive income (expense)</b>			
Non-controlling interests		(1.371.418)	(258.508)
Attributable to shareholders of the parent company		(185.673.769)	(283.480.325)

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

# HÜRRİYET GAZETECİLİK VE MATBAACILIK A. Ş.

## SUMMARY CONSOLIDATED STATEMENT OF CHANGES IN EQUITY FOR THE INTERIM PERIOD 1 JANUARY – 31 MARCH 2024

(Unless otherwise stated, amounts are expressed in Turkish Lira (“TL”) based on the purchasing power as of 31 March 2024)

				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	Issued Capital	Inflation adjustment differences	Share premiums (discounts)	Currency translation differences <sup>(1)</sup>	Gains (losses) on property revaluation	Gains (losses) on remeasurement of defined benefit plans	Restricted reserves	Retained earnings / (losses)	Net profit / (loss) for	Equity attributable to shareholders	Non- controlling interests Non-	Equity
<b>Balances at 1 January 2023</b>		<b>592.000.000</b>	<b>10.575.126.480</b>	<b>1.008.141</b>	<b>81.163.821</b>	<b>892.018.058</b>	<b>(11.791.933)</b>	<b>1.127.024.401</b>	<b>(9.418.721.376)</b>	<b>(168.556.407)</b>	<b>3.669.271.185</b>	<b>(4.147.163)</b>	<b>3.665.124.022</b>
Transfers		-	-	-	-	-	-	-	(168.556.407)	168.556.407	-	-	-
Total comprehensive income / (expense)		-	-	-	52.261.549	-	-	-	-	(335.741.874)	(283.480.325)	(258.508)	(283.738.833)
- Other comprehensive income (expense)		-	-	-	52.261.549	-	-	-	-	-	52.261.549	960.101	53.221.650
- Change in foreign currency translation differences		-	-	-	52.261.549	-	-	-	-	-	52.261.549	960.101	53.221.650
- Profit (loss) for the period		-	-	-	-	-	-	-	-	(335.741.874)	(335.741.874)	(1.218.609)	(336.960.483)
<b>Balances at 31 March 2023</b>		<b>592.000.000</b>	<b>10.575.126.480</b>	<b>1.008.141</b>	<b>133.425.370</b>	<b>892.018.058</b>	<b>(11.791.933)</b>	<b>1.127.024.401</b>	<b>(9.587.277.783)</b>	<b>(335.741.874)</b>	<b>3.385.790.860</b>	<b>(4.405.671)</b>	<b>3.381.385.189</b>
<b>Balances at 1 January 2024</b>	<b>12</b>	<b>592.000.000</b>	<b>10.575.126.480</b>	<b>1.008.141</b>	<b>184.950.369</b>	<b>697.759.298</b>	<b>147.286</b>	<b>1.127.024.401</b>	<b>(9.368.682.072)</b>	<b>(953.322.658)</b>	<b>2.856.011.245</b>	<b>(6.454.809)</b>	<b>2.849.556.436</b>
Transfers		-	-	-	-	-	-	-	(953.322.658)	953.322.658	-	-	-
Total comprehensive income / (expense)		-	-	-	(10.009.186)	-	-	-	-	(175.664.583)	(185.673.769)	(1.371.418)	(187.045.187)
- Other comprehensive income (expense)		-	-	-	(10.009.186)	-	-	-	-	-	(10.009.186)	(1.304.980)	(11.314.166)
- Change in foreign currency translation differences		-	-	-	(10.009.186)	-	-	-	-	-	(10.009.186)	(1.304.980)	(11.314.166)
- Profit (loss) for the period		-	-	-	-	-	-	-	-	(175.664.583)	(175.664.583)	(66.438)	(175.731.021)
<b>Balances at 31 March 2024</b>	<b>12</b>	<b>592.000.000</b>	<b>10.575.126.480</b>	<b>1.008.141</b>	<b>174.941.183</b>	<b>697.759.298</b>	<b>147.286</b>	<b>1.127.024.401</b>	<b>(10.322.004.730)</b>	<b>(175.664.583)</b>	<b>2.670.337.476</b>	<b>(7.826.227)</b>	<b>2.662.511.249</b>

- <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.



# HÜRRİYET GAZETECİLİK VE MATBAACILIK A. Ş.

## SUMMARY CONSOLIDATED STATEMENT OF CASH FLOWS FOR THE INTERIM PERIOD 1 JANUARY – 31 MARCH 2024

(Unless otherwise stated, amounts are expressed in Turkish Lira ("TL") based on the purchasing power as of 31 March 2024)

		Unaudited Current Period 1 January- 31 March 2024	Unaudited Prior Period 1 January- 31 March 2023
	Note		
<b>CASH FLOWS FROM OPERATING ACTIVITIES</b>		<b>86.251.083</b>	<b>70.300.476</b>
Net profit (loss) for the period		(175.731.021)	(336.960.483)
Profit (loss) from continuing operations		(173.281.804)	(289.165.353)
Profit (loss) from discontinued operations		(2.449.217)	(47.795.130)
<b>Adjustments to reconcile profit (loss) for the period</b>		<b>176.181.326</b>	<b>291.303.644</b>
Adjustments related to depreciation and amortization expenses	7,8	14.268.890	16.799.365
Adjustments related to impairment / (reversal)			
Adjustments related to impairment (reversal) of receivables	5	(12.039.479)	4.812.938
Adjustments related to impairment of inventories		(38.251)	(38.251)
Adjustments related to provisions			
Adjustments related to (reversal) of provision for employment benefits	9,11	42.330.181	82.741.289
Adjustments related to litigation and legal provisions (reversal)	9	3.468.743	12.813.970
Adjustment related to general provisions (reversals)		536.343	(277.018)
Adjustment related to other provisions (reversals)		(305.875)	1.044.659
Adjustments related to interest (income) expense			
Adjustments related to interest income		(3.282)	(11.284)
Adjustments related to interest expense	16	19.727.992	6.646.759
Unearned Finance Income from Credit Sales		39.129.496	26.536.070
Unearned Finance Expense from Credit Purchases		(459.236)	(271.931)
Adjustments related to tax income(expense)	17	57.260.413	139.252.831
Adjustments related to losses arising from disposal of non-current assets			
Adjustments related to losses (gains) arising from disposal of intangible assets		(70.371)	(142.547)
Adjustments related to profit (loss) confirmation		12.375.762	1.396.794
<b>Changes in working capital</b>		<b>102.336.484</b>	<b>150.194.903</b>
Adjustments related to (increase) decrease in trade receivables			
(Increase) decrease in trade receivables from related parties		46.308.465	35.565.631
(Increase) decrease in trade receivables from non-related parties		(2.865.251)	(15.253.578)
Adjustments related to (increase) decrease in inventories		(4.303.437)	(2.475.188)
(Increase) decrease in prepaid expenses		(20.334.356)	23.149.835
Adjustments related to increase (decrease) in trade payables			
Increase (decrease) in trade payables to related parties		(10.260.126)	70.304.021
Increase (decrease) in trade payables to unrelated parties		11.020.435	(13.006.193)
Increase (decrease) in payables related to employee benefits		(13.572.292)	11.990.178
Increase (Decrease) in Deferred Revenues (excluding those arising from Customer Contracts)		(312.896)	(2.109.852)
Adjustments related to other increase (decrease) in working capital			
(Increase) decrease in other assets related to operating activities		32.692.371	2.315.854
Increase (decrease) in other liabilities related to operating activities		63.963.571	39.714.195

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## HÜRRİYET GAZETECİLİK VE MATBAACILIK A. Ş.

### SUMMARY CONSOLIDATED STATEMENT OF CASH FLOWS FOR THE INTERIM PERIOD 1 JANUARY – 31 MARCH 2024

(Unless otherwise stated, amounts are expressed in Turkish Lira ("TL") based on the purchasing power as of 31 March 2024)

	Note	Unaudited Current Period 1 January- 31 March 2024	Unaudited Prior Period 1 January- 31 March 2023
<b>Cash Generated from Operations</b>		<b>102.786.789</b>	<b>104.538.064</b>
Employment benefits paid	9,11	(16.349.891)	(29.226.060)
Payments related to other provisions	9	-	(7.351.647)
Taxes returns (payments)	17	(1.199.338)	-
Other cash inflows (outflows)		1.013.523	2.340.119
<b>CASH FLOWS FROM INVESTING ACTIVITIES</b>		<b>(8.305.799)</b>	<b>(2.465.732)</b>
Cash inflows from sale of tangible and intangible assets	7,8	152.517	2.057.838
Cash outflows from purchase of tangible and intangible assets			
Cash outflows from purchases of tangible assets	7	(8.461.598)	(4.534.854)
Interests received		3.282	11.284
<b>CASH FLOWS FROM FINANCING ACTIVITIES</b>		<b>(33.061.437)</b>	<b>(8.024.631)</b>
Cash outflow from rent agreements		(12.375.762)	(1.396.794)
Interests paid		(19.727.992)	(6.646.759)
Other cash inflows (outflows)		(957.683)	18.922
<b>NET INCREASE / (DECREASE) IN CASH AND CASH EQUIVALENTS BEFORE THE EFFECT OF EXCHANGE RATE CHANGES</b>		<b>44.883.847</b>	<b>59.810.113</b>
Effects of currency translation rate changes on cash and cash equivalents		(41.468.839)	(22.039.552)
<b>NET INCREASE / (DECREASE) IN CASH AND CASH EQUIVALENTS</b>		<b>3.415.008</b>	<b>37.770.561</b>
<b>CASH AND CASH EQUIVALENTS AT THE BEGINNING OF THE PERIOD</b>	<b>4</b>	<b>3.226.306</b>	<b>11.738.315</b>
<b>CASH AND CASH EQUIVALENTS AT THE END OF THE PERIOD</b>	<b>4</b>	<b>6.641.314</b>	<b>49.508.876</b>

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

## HÜRRİYET GAZETECİLİK VE MATBAACILIK A. Ş.

### NOTES TO THE SUMMARY CONSOLIDATED FINANCIAL STATEMENTS FOR THE INTERIM PERIOD 1 JANUARY – 31 MARCH 2024

(Unless otherwise stated, amounts are expressed in Turkish Lira ("TL") based on the purchasing power as of 31 March 2024)

#### 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 TL (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 TL within the registered share capital of 800,000,000 TL. 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 31 March 2024 is 1,217. (December 31, 2023: 1,347).

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 Principle Decision dated 30 October 2014 and numbered 31/1059, as amended by the Principle Decision dated 23 July 2010 and numbered 21/655, of the Capital Markets Board ("CMB"); based on the records of the Central Registry Agency A.Ş. ("CRA"), as of 31 March 2024, it is acknowledged that Hürriyet's capital representation is 18.76% (31 December 2023: 18.77%) through shares considered "in circulation."

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 - 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.

## HÜRRİYET GAZETECİLİK VE MATBAACILIK A. Ş.

### NOTES TO THE SUMMARY CONSOLIDATED FINANCIAL STATEMENTS FOR THE INTERIM PERIOD 1 JANUARY – 31 MARCH 2024

(Unless otherwise stated, amounts are expressed in Turkish Lira ("TL") based on the purchasing power as of 31 March 2024)

#### NOTE 1 – THE GROUP’S ORGANIZATION AND SUBJECT OF ACTIVITY (Continued)

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%.

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 31 March 2024, the name of the Company’s subsidiaries (“Subsidiaries”), the nature of the business and geographic segments are as follows:

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

Joint Ventures	Registered country	Geographic segment	Subject of activity
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:

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

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

### **NOTES TO THE SUMMARY CONSOLIDATED FINANCIAL STATEMENTS FOR THE INTERIM PERIOD 1 JANUARY – 31 MARCH 2024**

(Unless otherwise stated, amounts are expressed in Turkish Lira (“TL”) based on the purchasing power as of 31 March 2024)

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

##### **2.1 Basis of presentation**

##### **2.1.1 Preparation and Presentation of Financial Statements**

##### **Applied Financial Reporting Standards**

The attached consolidated financial statements have been prepared in accordance with the provisions of the Capital Markets Board’s (“CMB”) Communiqué No. II-14.1 on “Principles of Financial Reporting in the Capital Markets,” published in the Official Gazette dated June 13, 2013, numbered 28676. Pursuant to Article 5 of this Communiqué, the financial statements are based on Turkish Financial Reporting Standards (“TFRS”) and related appendices and interpretations, which have been enacted by the Public Oversight Accounting and Auditing Standards Authority (“POA”). Additionally, they have been presented in accordance with the Turkish Accounting Standards taxonomy published by POA on April 15, 2019.

The Group maintains its statutory accounting records in accordance with the Tax Legislation and the Uniform Chart of Accounts (General Communiqué on the Application of the Accounting System) published by the Turkish Ministry of Finance, and prepares them in Turkish Lira.

The consolidated financial statements are prepared on a historical cost basis, except for land, buildings, and investment properties.

##### **Adjustment of Financial Statements in High Inflation Periods**

The Group has prepared its consolidated financial statements for the year ended December 31, 2023, in accordance with TAS 29 “Financial Reporting in Hyperinflationary Economies,” following the announcement and publication of the “Application Guide on Financial Reporting in Hyperinflationary Economies” by the POA on November 23, 2023. According to this standard, financial statements prepared in the currency of a hyperinflationary economy must be restated in terms of the purchasing power of the currency at the balance sheet date, and comparative information for previous periods must also be expressed in terms of the current measurement unit at the end of the reporting period. Consequently, the Group has also presented its consolidated financial statements as of March 31, 2023, and December 31, 2023, in terms of purchasing power as of March 31, 2024.

According to the decision of the CMB dated December 28, 2023, numbered 81/1820, issuers and capital market institutions subject to financial reporting regulations that apply Turkish Accounting / Financial Reporting Standards have decided to implement inflation accounting by applying the provisions of TAS 29 starting from the annual financial reports for the period ending March 31, 2024.

The restatements made in accordance with TAS 29 have been carried out using the adjustment coefficient derived from the Consumer Price Index (“CPI”) in Turkey, published by the Turkish Statistical Institute (“TÜİK”). As of March 31, 2024, the indices and adjustment coefficients used for the restatement of the consolidated financial statements are as follows:

## HÜRRİYET GAZETECİLİK VE MATBAACILIK A. Ş.

### NOTES TO THE SUMMARY CONSOLIDATED FINANCIAL STATEMENTS FOR THE INTERIM PERIOD 1 JANUARY – 31 MARCH 2024

(Unless otherwise stated, amounts are expressed in Turkish Lira (“TL”) based on the purchasing power as of 31 March 2024)

#### NOTE 2 – BASIS OF PRESENTATION OF FINANCIAL STATEMENTS (Continued)

##### 2.1 Basis of presentation (Continued)

##### 2.1.1 Preparation and Presentation of Financial Statements (Continued)

Date	Index	Correction Factor	Three Year Composite Inflation Rate
31 March 2024	2.139,47	1,00000	211%
31 December 2023	1.859,38	1,15063	168%
31 March 2023	1269,75	1,68495	152%

The main elements of the adjustment process undertaken by the Group for financial reporting in high inflation economies are as follows:

- The consolidated financial statements for the Current Period, prepared in TL, are expressed in terms of the purchasing power at the balance sheet date, and the amounts from previous reporting periods are also restated in terms of the purchasing power at the end of the reporting period.
- Monetary assets and liabilities are not restated as they are already expressed in terms of the purchasing power at the balance sheet date. When the inflation-adjusted values of non-monetary items exceed their recoverable amount or net realizable value, the provisions of TAS 36 and TAS 2 are applied, respectively.
- Non-monetary assets and liabilities, as well as equity items not expressed in terms of the purchasing power at the balance sheet date, are restated using the relevant adjustment coefficients.
- All items in the comprehensive income statement, except for those affecting the monetary non-monetary items on the balance sheet, are indexed using the coefficients calculated based on the periods when the income and expense accounts were initially recognized in the financial statements.
- The effect of inflation on the Group's net monetary asset position in the Current Period is recorded in the consolidated income statement as a net monetary position loss.

#### Going Concern

The consolidated financial statements have been prepared on a going concern basis, assuming that the Group will derive benefits from its assets and fulfill its obligations in the ordinary course of business over the next year.

**NOTES TO THE SUMMARY CONSOLIDATED FINANCIAL STATEMENTS FOR  
THE INTERIM PERIOD 1 JANUARY – 31 MARCH 2024**

(Unless otherwise stated, amounts are expressed in Turkish Lira (“TL”) based on the purchasing power as of 31 March 2024)

**NOTE 2 – BASIS OF PRESENTATION OF FINANCIAL STATEMENTS (Continued)**

**2.2 Basis of presentation (Continued)**

**2.1.1 Consolidation Principles**

**(a) Subsidiaries**

Subsidiaries consist of businesses that Hürriyet directly or indirectly controls. Control is provided by the Group's fulfillment of the following conditions:

- Having power over the invested company/asset;
- Being open to or entitled to variable returns from the investee company/asset, and
- Ability to use power to have an impact on returns.

If a situation or event arises that could cause any change in at least one of the criteria listed above, the group reassesses whether it has control over its investment.

The Group considers all relevant facts and circumstances in assessing whether the majority of the votes in the relevant investment is sufficient to exercise control, including the following:

- Comparison of the voting rights of the Group with the voting rights of other shareholders;
- Potential voting rights held by the Group and other shareholders;
- Rights arising from other contractual agreements and
- Other events and conditions that may indicate whether the Group has the current power to manage the relevant activities (including voting at previous general assembly meetings) in cases where a decision has to be made.

Subsidiaries are consolidated using the full consolidation method from the date on which the control passes to the Group. They are excluded from the scope of consolidation as of the date of loss of control. The effective shareholding ratio is the percentage of shares that the Group has directly through Hürriyet and/or indirectly through its subsidiaries.

Subsidiaries acquired or disposed of during the accounting period are included in the scope of consolidation from the date on which the control over the operations is transferred to the Group, and are excluded from the scope of consolidation as of the date the control ceases. Even if the non-controlling interests result in a negative balance, the total comprehensive income is transferred to the parent shareholders and non-controlling interests.

Income and expenses of subsidiaries acquired or disposed of during the year are included in the consolidated statement of profit or loss and other comprehensive income from the date of acquisition to the date of disposal.

**NOTES TO THE SUMMARY CONSOLIDATED FINANCIAL STATEMENTS FOR THE INTERIM PERIOD 1 JANUARY – 31 MARCH 2024**

(Unless otherwise stated, amounts are expressed in Turkish Lira ("TL") based on the purchasing power as of 31 March 2024)

**NOTE 2 – BASIS OF PRESENTATION OF FINANCIAL STATEMENTS (Continued)**

**2.3 Basis of presentation (Continued)**

**2.1.3 Consodilation Principles (Continued)**

**(a) Subsidiaries (Continued)**

***Changes in the capital share of the Group's existing subsidiaries***

Changes in the Group's shareholding in subsidiaries that do not result in a loss of control are accounted for as equity transactions. The book values of the Group's interest and non-controlling interests are adjusted to reflect changes in subsidiary interests. The difference between the adjustment for non-controlling interests and the fair value of the consideration received or paid is accounted for directly in equity as the Group's share.

If the Group loses control of a subsidiary, profit/loss after the sale,

- I. The sum of the sales price received and the fair value of the remaining share, and
- II. It is calculated as the difference between the previous book values of the subsidiary's assets (including goodwill) and liabilities and non-controlling interests.

The amounts previously accounted for in other comprehensive income related to the subsidiary and collected in equity are recorded according to the accounting method to be used on the assumption that the company has sold the relevant assets. (i.e. in accordance with the relevant TFRS standards, transfer to profit/loss or transfer directly to retained earnings). The fair value of any investment retained in the former subsidiary at the date when control is lost is regarded as the fair value on initial recognition for subsequent accounting under TAS 39 "Financial instruments: recognition and measurement" when applicable the cost on initial recognition of an investment in an associate or a joint venture.

As of 31 March 2024 and 31 December 2023, the subsidiaries and shareholding ratios are shown below:

	Subsidiaries	Proportion of voting power held by Hürriyet and its Subsidiaries (%)		Effective ownership interest (%)	
		31 March 2024	31 December 2023	31 March 2024	31 December 2023
1	Hürriyet Zweigniederlassung	100,00	100,00	100,00	100,00
2	Hürriyet Invest <sup>(1)</sup>	100,00	100,00	100,00	100,00
3	TME <sup>(2)</sup>	97,29	97,29	97,29	97,29
4	SporArena	100,00	100,00	100,00	100,00
5	ID Impress Media LLC <sup>(3)</sup>	91,00	91,00	88,53	88,53
6	Mirabridge International B.V.	100,00	100,00	97,29	97,29
7	OOO Pronto Samara	100,00	100,00	97,29	97,29
8	OOO Rukom <sup>(4)</sup>	100,00	100,00	97,29	97,29
9	OOO Pronto Media Holding Ltd.	100,00	100,00	97,29	97,29
10	OOO SP Belpronto	60,00	60,00	58,37	58,37
11	OOO Rektcentr <sup>(5)</sup>	100,00	100,00	97,29	97,29
12	Publishing House Pennsylvania Inc.	100,00	100,00	97,29	97,29
13	Publishing International Holding BV	100,00	100,00	97,29	97,29

<sup>(1)</sup> With the Board of Directors decision dated 9 November 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.

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

<sup>(3)</sup> İlgili The related subsidiary has entered the liquidation process as of 9 August 2021.

<sup>(4)</sup> The subsidiary was liquidated as of 22 January 2022.

<sup>(5)</sup> The related subsidiary has entered the liquidation process as of 14 July 2020.



**NOTES TO THE SUMMARY CONSOLIDATED FINANCIAL STATEMENTS FOR  
THE INTERIM PERIOD 1 JANUARY – 31 MARCH 2024**

(Unless otherwise stated, amounts are expressed in Turkish Lira (“TL”) based on the purchasing power as of 31 March 2024)

**NOTE 2 – BASIS OF PRESENTATION OF FINANCIAL STATEMENTS (Continued)**

**2.4 Basis of presentation (Continued)**

**2.1.4 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.

**2.1.5 Significant Accounting Policies and Changes in Accounting 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 if it is related to future periods, both in the period when the change is made and prospectively.

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

The accounting policies applied in the preparation of the condensed consolidated interim financial statements for the period ended March 31, 2024, are consistent with those used in the previous year, except for the new and amended TFRS standards and TFRS interpretations effective as of January 1, 2024, which are summarized below. 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 2024**

**Amendments to TAS 1 - Disclosure of Accounting Policies**

In August 2021, POA issued amendments to TAS 1, in which it provides guidance and examples to help entities apply materiality judgements to accounting policy disclosures. The amendments issued to TAS 1 are effective for annual periods beginning on or after 1 January 2023. In the absence of a definition of the term ‘significant’ in TFRS, the POA decided to replace it with ‘material’ in the context of disclosing accounting policy information. ‘Material’ is a defined term in TFRS and is widely understood by the users of financial statements, according to the POA. In assessing the materiality of accounting policy information, entities need to consider both the size of the transactions, other events or conditions and the nature of them. Examples of circumstances in which an entity is likely to consider accounting policy information to be material have been added.

The amendment made to TAS 1 will be applied to annual accounting periods starting on or after January 1, 2024, although early application is permitted.

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

**NOTES TO THE SUMMARY CONSOLIDATED FINANCIAL STATEMENTS FOR  
THE INTERIM PERIOD 1 JANUARY – 31 MARCH 2024**

(Unless otherwise stated, amounts are expressed in Turkish Lira ("TL") based on the purchasing power as of 31 March 2024)

**NOTE 2 – BASIS OF PRESENTATION OF FINANCIAL STATEMENTS (Continued)**

**2.1 Basis of presentation (Continued)**

**2.1.6 New and revised Turkish Financial Reporting Standards ("TFRS") (Continued)**

**Amendments to TAS 1- Classification of Liabilities as Current and Non-Current Liabilities**

In January 2021, the Public Oversight, Accounting and Auditing Standards Authority (POA) made amendments to the standard 'TAS 1 Presentation of Financial Statements.' These amendments, effective for annual reporting periods starting on or after January 1, 2024, provide clarifications on the criteria for classifying liabilities as current or non-current. The amendments should be applied retrospectively in accordance with 'TAS 8 Accounting Policies, Changes in Accounting Estimates, and Errors.' Early application is permitted.

The amendment made to TAS 1 will be applied to annual accounting periods starting on or after January 1, 2024, although early application is permitted.

This amendment has had no significant impact on the Group's financial position or performance.

**TAS 8 Changes - Definition of Accounting Estimates**

In August 2021, the POA issued amendments to TAS 8 introducing a new definition for "accounting estimates." These amendments clarify the distinction between changes in accounting estimates, changes in accounting policies, and corrections of errors. Additionally, the amended standard clarifies that changes in accounting estimates arise from changes in inputs or changes in measurement techniques that are not attributable to correcting prior period errors.

The previous definition of changes in accounting estimates indicated that such changes could result from new information or developments. Therefore, these types of changes are not considered corrections of errors. This aspect of the definition has been maintained by the POA. The amendments will be applied to changes in accounting estimates or accounting policy changes occurring on or after the effective date.

The amendment made to TAS 8 will be applied to annual accounting periods starting on or after January 1, 2024, although early application is permitted.

These changes have not had a significant impact on the Group's financial position or performance.

**TAS 12 Amendments – Deferred Tax Related to Single Transaction Assets and Liabilities**

In August 2021, the POA issued amendments to TAS 12 that narrow the scope of the initial recognition exemption, ensuring that the exemption does not apply to transactions giving rise to temporary differences that are taxable and deductible equally. The amendments clarify that when payments related to a liability are tax-deductible, it is a matter of judgment (considering the applicable tax law) whether these deductions can be linked for tax purposes to the liability (and interest expense) recognized in the financial statements or to the related asset component (and interest income). This judgment is crucial in determining whether there are any temporary differences upon the initial recognition of assets and liabilities. The amendments apply to transactions occurring at the beginning of the earliest comparative period presented or thereafter. Additionally, at the beginning of the earliest comparative period presented, deferred tax assets (subject to sufficient taxable income) and deferred tax liabilities are recognized for all deductible and taxable temporary differences related to leases, withdrawal of services, restoration, and similar obligations.

The amendment made to TAS 12 will be applied to annual accounting periods starting on or after January 1, 2024, although early application is permitted.

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

**NOTES TO THE SUMMARY CONSOLIDATED FINANCIAL STATEMENTS FOR  
THE INTERIM PERIOD 1 JANUARY – 31 MARCH 2024**

(Unless otherwise stated, amounts are expressed in Turkish Lira (“TL”) based on the purchasing power as of 31 March 2024)

**NOTE 2 – BASIS OF PRESENTATION OF FINANCIAL STATEMENTS (Continued)**

**2.1 Basis of presentation (Continued)**

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

**TFRS 17 (Amendments) Insurance Contracts and Initial Application of TFRS 17 and TFRS 9 – Comparative Information**

Amendments have been made to TFRS 17 to reduce implementation costs, facilitate the disclosure of results, and ease the transition.

In February 2019, the Public Oversight, Accounting and Auditing Standards Authority (KGK) issued TFRS 17, a comprehensive new accounting standard covering the recognition, measurement, presentation, and disclosure of insurance contracts. TFRS 17 introduces a model that allows for the measurement of liabilities arising from insurance contracts at current balance sheet values and the recognition of profits over the period services are provided. Some changes in estimates of future cash flows and risk adjustments are also recognized over the period services are provided. Companies may choose to recognize the effects of changes in discount rates in profit or loss or other comprehensive income. The standard includes specific guidance for the measurement and presentation of insurance contracts with participation features. TFRS 17 is effective for annual reporting periods beginning on or after January 1, 2023, with early application permitted for companies that apply TFRS 9 Financial Instruments and TFRS 15 Revenue from Contracts with Customers on or before that date. According to the amendments issued by KGK in December 2021, companies have the transition option of 'classification overlay' to address potential accounting mismatches between financial assets and insurance contract liabilities included in the comparative information presented when TFRS 17 is first applied.

This amendment has had no significant impact on the Group's financial position or performance.

**b) Published but not yet effective standards**

As of the date of approval of the consolidated financial statements, the new standards, interpretations, and amendments that have been published but have not yet come into effect for the current reporting period and have not been early adopted by the Group are as follows. Unless otherwise specified, the Group will make the necessary changes to its consolidated financial statements and notes after the new standards and interpretations come into effect.

**Amendments to TAS 1 - Long-term Liabilities with Loan Covenant Provisions**

The amendments specified in Long-term Liabilities with Loan Covenant Provisions clarify whether an entity needs to consider future compliance with loan covenant conditions when assessing whether debt should be classified as short-term or long-term at the reporting date. Entities may classify liabilities arising from loan covenants as long-term if the right to defer settlement of the liability is subject to compliance with the loan covenant conditions within twelve months after the reporting period. In such cases, the entity discloses in the notes information that enables financial statement users to understand that the liabilities are at risk of becoming repayable within twelve months after the reporting period. This amendment improves the information provided about long-term debt to help investors understand the risk of such debt becoming repayable early.

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

**NOTES TO THE SUMMARY CONSOLIDATED FINANCIAL STATEMENTS FOR  
THE INTERIM PERIOD 1 JANUARY – 31 MARCH 2024**

(Unless otherwise stated, amounts are expressed in Turkish Lira ("TL") based on the purchasing power as of 31 March 2024)

**NOTE 2 – BASIS OF PRESENTATION OF FINANCIAL STATEMENTS (Continued)**

**2.1 Basis of presentation (Continued)**

**2.1.6 New and revised Turkish Financial Reporting Standards ("TFRS") (Continued)**

**TFRS 16 Amendments - Lease Liabilities Arising from Sales and Leaseback Transactions**

POA published amendments to TFRS 16 in January 2023. These amendments establish provisions for the measurement of lease liabilities arising from sales and leaseback transactions by the seller-lessee, ensuring that any gain or loss related to the residual right of use is not recognized in accounting. In this context, the seller-lessee will determine "lease payments" or "revised lease payments" under the heading "Subsequent measurement of lease liability" in TFRS 16, applying the provisions after the date the sales and leaseback transaction becomes effective. The amendments do not include specific provisions for the measurement of lease liabilities arising from leasebacks. The initial measurement of such lease liabilities may result in different payments being identified as lease payments than those included in the definition of lease payments in TFRS 16. The seller-lessee will need to develop and apply accounting policies that provide reliable and relevant information in accordance with TAS 8.

The amendments are effective for annual reporting periods beginning on or after January 1, 2024. Early application is permitted. Seller-lessees apply the amendments retrospectively to sales and leaseback transactions entered into after the initial application date of TFRS 16 according to TAS 8

The Group is assessing the potential impact of this amendment on its consolidated financial statements.

**2.2 Summary of significant accounting policies**

The condensed consolidated financial statements for the interim period ended March 31, 2024, have been prepared in accordance with TAS 34 'Interim Financial Reporting' standard for the preparation of interim financial statements under TFRS.

The condensed consolidated financial statements for the interim period ended March 31, 2024, have been prepared by applying accounting policies consistent with those used in the preparation of the consolidated financial statements for the year ended December 31, 2023. Therefore, these condensed consolidated interim financial statements should be evaluated together with the consolidated financial statements for the year ended December 31, 2023.

**2.2.1 Revenue Recognition**

When the Group fulfills its obligation to perform the assignment by transferring a promised good or service to the customer, the Group records revenue in the financial statements. When the control of an asset is taken (or passed) by the customer, the asset is transferred

The Group puts revenue into financial statements in accordance with the following five basic principles:

- Determination of customer contracts
- Determination of performance obligations in contracts
- Determination of transaction prices in contracts
- Distribution of the transaction price to performance obligations in the contract
- Recognizing revenue when each performance obligation is fulfilled

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

**NOTES TO THE SUMMARY CONSOLIDATED FINANCIAL STATEMENTS FOR  
THE INTERIM PERIOD 1 JANUARY – 31 MARCH 2024**

(Unless otherwise stated, amounts are expressed in Turkish Lira (“TL”) based on the purchasing power as of 31 March 2024)

**NOTE 2 – BASIS OF PRESENTATION OF FINANCIAL STATEMENTS (Continued)**

**2.2 Summary of significant accounting policies (Continued)**

**2.2.1 Revenue recognition (Continued)**

- The parties to the agreement have endorsed the contract (in accordance with written, oral or other commercial conventions) and committed to their own performance.
- The Group can identify the rights of each party to the goods or services to be transferred.
- The Group is able to define the payment conditions for the goods or services to be transferred.
- The Convention is inherently commercial.
- It is probable that the Group will collect compensation for the goods or services to be transferred to the customers.

The Group considers only the ability of the customer to pay on time and the intention to do so when assessing whether the collectability of a consideration is probable.

At the beginning of the contract, the Group evaluates the goods or services it promises in the contract with the customer and defines each commitment for transfer to the customer as the obligation to act as follows:

- a) different goods or services (goods or services package) or
- b) a series of different goods or services that show great similarity and follow the same method at the time of transfer to the customer

A series of different goods or services is subject to the same cycle if the following conditions are met together:

- a) Each different goods or service in the series which the Group is committed to assign to the customer constitutes a performance obligation to be completed over time, meeting the necessary conditions
- b) In accordance with the related paragraphs of the Standard, the same method shall be used to measure the progress of the Group in respect of the fulfillment of the obligation of performance of each different goods or services constituting a unit.

When another party intervenes in the provisions of the goods or services to the customer the Group determines that it has a performance obligation to provide the goods or services itself (noble) in accordance with the nature of the commitment or to mediate such goods or services provided by another party (proxy). The group is noble if it controls the designated goods or services before transferring the goods or services to the customer. In the case of fulfillment of the obligation (or bringing it), the gross amount of the price that it waits for the transferred goods or services is taken on the financial statements as a revenue. The Group is a proxy if it acts as intermediary for the provision of goods or services for which the performance obligation has been set aside, and does not reflect the financial statement for the obligation as a revenue to fulfill the obligation.

## HÜRRİYET GAZETECİLİK VE MATBAACILIK A. Ş.

### NOTES TO THE SUMMARY CONSOLIDATED FINANCIAL STATEMENTS FOR THE INTERIM PERIOD 1 JANUARY – 31 MARCH 2024

(Unless otherwise stated, amounts are expressed in Turkish Lira ("TL") based on the purchasing power as of 31 March 2024)

#### NOTE 2 – BASIS OF PRESENTATION OF FINANCIAL STATEMENTS (Continued)

##### 2.2 Summary of significant accounting policies (Continued)

##### 2.2.1 Revenue recognition (Continued)

The fulfillment obligations of the Group are explained below:

Obligation of Conduct	Context
<b>Advertising Revenue</b>	The Group's advertising revenues consist mainly of revenues from advertising in print media and digital media. As advertising is published, the simultaneous use and consumption of the clients' rights shows that the Group has transferred the control of the service overtime. Therefore, revenue is recognised in accordance with output method when the performance obligation is satisfied (as advertising is published). Unpublished portions of advertisements are recognized in the statement of financial position as a contractual obligation.
<b>Subcontracted Printing Revenue</b>	Subcontracted printing revenues consist of the printing services given to the companies within and outside the Group, using the printing facilities owned by the Group. Revenues generated under this service are accounted for "at a specific moment in time" when the newspaper is delivered for distribution.
<b>Newspaper Sales (Circulation) Revenues</b>	Circulation revenues consist of distribution company and revenue from mass sales and newspaper sales. The revenues generated under this service are accounted for "at a specific moment in time" on the date when the newspapers are shipped.

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 "contractual obligations" 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. The Group measures the non-cash cost (or non-cash fee commitment) at fair value in order to determine the transaction price for the contracts in which customers are committed to pay non-cash consideration. In cases where the fair value of the goods or services obtained cannot be determined reliably, the income is valued 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:

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**NOTE 2 – BASIS OF PRESENTATION OF FINANCIAL STATEMENTS (Continued)**

**2.2 Summary of significant accounting policies (Continued)**

**2.2.1 Revenue recognition (Continued)**

- (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 cannot be obtained 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. The refund obligation is measured against 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.

The Group includes all of the following in its financial statements 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 those 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.

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**NOTE 2 – BASIS OF PRESENTATION OF FINANCIAL STATEMENTS (Continued)**

**2.2 Summary of significant accounting policies (Continued)**

**2.2.1 Revenue recognition (Continued)**

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 in proportion 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 enterprise has an unconditional receivable for the price. A contractual obligation is an entity's obligation to transfer goods or services to its customer in exchange for the consideration it has received (or is entitled to collect) from the customer.

In cases where the Group performs its performance by transferring the 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.

**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 purpose of benefiting from financial assets. Management classifies financial assets on the date of purchase.



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**NOTE 2 – BASIS OF PRESENTATION OF FINANCIAL STATEMENTS (Continued)**

**2.2 Summary of significant accounting policies (Continued)**

**2.2.2 Financial assets (Continued)**

*(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 fixed 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 application, the Group measures the expected credit loss allowance 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 profit or loss statement 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.

*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.

**NOTES TO THE SUMMARY CONSOLIDATED FINANCIAL STATEMENTS FOR  
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**NOTE 2 – BASIS OF PRESENTATION OF FINANCIAL STATEMENTS (Continued)**

**2.2 Summary of significant accounting policies (Continued)**

**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.

## HÜRRİYET GAZETECİLİK VE MATBAACILIK A. Ş.

### NOTES TO THE SUMMARY CONSOLIDATED FINANCIAL STATEMENTS FOR THE INTERIM PERIOD 1 JANUARY – 31 MARCH 2024

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#### NOTE 3 – SEGMENT REPORTING

##### a) Segment analysis for the interim accounting period of 1 January – 31 March 2024:

	Türkiye	Russia and EE (*)	Europe	Total
Sales	147.746.287	-	73.563.206	221.309.493
Cost of sales (-)	(181.188.537)	-	(60.003.716)	(241.192.253)
<b>Gross profit/(loss)</b>	<b>(33.442.250)</b>	<b>-</b>	<b>13.559.490</b>	<b>(19.882.760)</b>
Marketing expenses (-)	(37.472.599)	-	-	(37.472.599)
<b>Net segment result</b>	<b>(70.914.849)</b>	<b>-</b>	<b>13.559.490</b>	<b>(57.355.359)</b>
General administrative expenses (-)				(72.196.134)
Other operating income				94.744.239
Other operating expenses (-)				(66.865.156)
Financial expenses (-)				(29.380.988)
Monetary loss/earnings				14.204.225
Income from investing activities				897.651
Expense from investing activities (-)				(69.869)
<b>Profit (loss) before tax from continuing operations</b>				<b>(116.021.391)</b>
Tax income (expense) for the period				(290.530)
Deferred tax income (expense)				(56.969.883)
<b>Profit (loss) for the period from continuing operations</b>				<b>(173.281.804)</b>

##### b) Segment analysis for the interim accounting period of 1 January – 31 March 2023:

	Türkiye	Russia and EE (*)	Europe	Total
Sales	124.259.940	-	79.104.783	203.364.723
Cost of sales (-)	(223.690.821)	-	(67.643.278)	(291.334.099)
<b>Gross profit/(loss)</b>	<b>(99.430.881)</b>	<b>-</b>	<b>11.461.505</b>	<b>(87.969.376)</b>
Marketing expenses (-)	(32.201.227)	-	-	(32.201.227)
<b>Net segment result</b>	<b>(131.632.108)</b>	<b>-</b>	<b>11.461.505</b>	<b>(120.170.603)</b>
General administrative expenses (-)				(122.908.477)
Other operating income				47.261.072
Other operating expenses (-)				(37.099.521)
Financial expenses (-)				(11.190.529)
Monetary loss/earnings				88.533.077
Income from investing activities				5.690.695
Expense from investing activities (-)				(28.236)
<b>Profit (loss) before tax from continuing operations</b>				<b>(149.912.522)</b>
Tax income (expense) for the period				(296.983)
Deferred tax income (expense)				(138.955.848)
<b>Profit (loss) for the period from continuing operations</b>				<b>(289.165.353)</b>

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

## HÜRRİYET GAZETECİLİK VE MATBAACILIK A. Ş.

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#### NOTE 3 – SEGMENT REPORTING (Continued)

##### c) Segment Assets

	31 March 2024	31 December 2023
Türkiye	3.656.706.492	3.740.411.500
Russia and EE	3.017.781	3.106.766
Europe	379.882.647	396.760.879
	<b>4.039.606.920</b>	<b>4.140.279.145</b>
Unallocated assets	2.034.092	2.270.304
<b>Total assets per consolidated financial statements</b>	<b>4.041.641.012</b>	<b>4.142.549.448</b>

##### d) Segment Liabilities

	31 March 2024	31 December 2023
Türkiye	1.293.341.896	1.200.320.440
Russia and EE	26.324.004	27.263.649
Europe	59.463.863	65.408.922
	<b>1.379.129.763</b>	<b>1.292.993.012</b>
Unallocated liabilities	-	-
<b>Total liabilities per consolidated financial statements</b>	<b>1.379.129.763</b>	<b>1.292.993.012</b>

##### e) 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.

## HÜRRİYET GAZETECİLİK VE MATBAACILIK A. Ş.

### NOTES TO THE SUMMARY CONSOLIDATED FINANCIAL STATEMENTS FOR THE INTERIM PERIOD 1 JANUARY – 31 MARCH 2024

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#### NOTE 4 – SHORT TERM AND LONG TERM BORROWINGS

The details of financial liabilities as of March 31, 2024 and December 31, 2023 are as follows:

Short-term borrowings:	31 March 2024	31 December 2023
Short-term lease liabilities	18.383.981	23.843.910
<b>Total</b>	<b>18.383.981</b>	<b>23.843.910</b>

#### Long-term borrowings:

Long-term lease liabilities	36.794.274	35.057.319
<b>Total</b>	<b>36.794.274</b>	<b>35.057.319</b>

#### NOTE 5 – TRADE RECEIVABLES AND PAYABLES

Short-term trade receivables net-off of unearned finance income as of March 31, 2024 and December 31, 2023 are as follows:

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

	31 March 2024	31 December 2023
Trade receivables	183.806.942	224.534.520
Notes receivable and cheques	528.990	-
Credit cards receivables	24.666	24.643
Revenue recognition	1.492.895	2.029.238
Unearned finance income due from term sales	(2.033.278)	(3.386.265)
Less: Provision for doubtful receivables	(100.991.571)	(114.087.498)
<b>Total</b>	<b>82.828.644</b>	<b>109.114.638</b>

Under the recourse factoring agreement signed between the Group and Doruk Faktoring, the commercial receivable amounting to 46,875,366 TL (31 December 2023: 69,264,414 TL) arising from the Group's advertising sales is being followed up by Doruk Faktoring. The Group has not transferred the risk of non-collection regarding these receivables and continues to carry it on its balance sheet. These receivables are related to some commercial advertisements and classified ads. The weighted average maturity of the mentioned sales is 84 days (31 December 2023: 81 days). The amount of "unearned finance income from sales on credit" for the receivables followed up by Doruk Faktoring is 1,401,854 TL (31 December 2023: 2,806,720 TL), and the annual average compound interest rate applied to all receivables is 45.12% (31 December 2023: 45.12%).

The movements of provision for doubtful receivables are as follows:

	2024	2023
<b>1 January</b>	<b>(114.087.498)</b>	<b>(174.512.392)</b>
Provisions set aside during the period	(377.709)	(1.338.037)
Collections and reversals during the period	1.013.523	4.862.178
Monetray loss/earning	12.417.188	19.420.042
Currency translation differences	42.925	(1.056.108)
<b>31 March</b>	<b>(100.991.571)</b>	<b>(152.624.317)</b>

## HÜRRİYET GAZETECİLİK VE MATBAACILIK A. Ş.

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#### NOTE 5 – TRADE RECEIVABLES AND PAYABLES (Continued)

##### Short Term Trade Payables from Unrelated Parties:

Trade payables as of 31 March 2024 and 31 December 2023 are as follows:

	31 March 2024	31 December 2023
Short-term trade payables and notes payable	130.332.518	139.748.894
Expense accruals	29.374.508	9.649.398
Unrealized financial expenses due to term purchases	(4.750.634)	(5.462.335)
<b>Total</b>	<b>154.956.392</b>	<b>143.935.957</b>

As of 31 March 2024, the weighted average maturity of the Group's trade payables is 40 days (31 December 2023: 41 days). As of 31 March 2024, the amount of "unrealized finance cost from purchases on credit" is 4,750,634 TL (31 December 2023: 5,462,335 TL) and the applied interest rate is an annual average compound rate of 45.12% (31 December 2023: 45.12%). The rate used in this method, determined on a compound interest basis, is referred to as the "effective interest rate"; this rate has been determined by taking into account the data from the Central Bank of the Republic of Turkey.

#### NOTE 6 – INVESTMENT PROPERTIES

The movements in investment property as of 31 March 2024 and 2023 are as follows:

	Lands	Buildings	Total
<b>1 January 2024</b>	<b>793.866.721</b>	<b>647.266.669</b>	<b>1.441.133.390</b>
Additions	-	-	-
Disposal	-	-	-
Change in fair value adjustment	-	-	-
<b>31 March 2024</b>	<b>793.866.721</b>	<b>647.266.669</b>	<b>1.441.133.390</b>

	Lands	Buildings	Total
<b>1 January 2023</b>	<b>2.318.557.645</b>	<b>1.043.065.743</b>	<b>3.361.623.388</b>
Additions	-	-	-
Disposal	-	-	-
Change in fair value adjustment	-	-	-
<b>31 March 2023</b>	<b>2.318.557.645</b>	<b>1.043.065.743</b>	<b>3.361.623.388</b>

In the consolidated statement of financial position of the Group's Parent as of 31 March 2024, mortgages have been placed on investment properties, comprising land and buildings, with a net book value of 155,667,282 TL (31 December 2023: 177,753,518 TL).

For the interim period ended 31 March 2024, the rental income obtained from investment properties amounted to 827,280 TL (31 March 2023: 5,548,148 TL) (NOTE 14)

During the period, the direct operating expenses arising from investment properties amounted to 69,869 TL (31 March 2023: 28,236 TL).

## HÜRRİYET GAZETECİLİK VE MATBAACILIK A. Ş.

### NOTES TO THE SUMMARY CONSOLIDATED FINANCIAL STATEMENTS FOR THE INTERIM PERIOD 1 JANUARY – 31 MARCH 2024

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#### NOTE 6 – INVESTMENT PROPERTIES (Continued)

As of March 31, 2024 and December 31, 2023, the information and fair value hierarchy level classification of lands and buildings are as follows:

	<b>31 March 2024</b>	<b>Fair value as at reporting date</b>		
		<b>Level 1 TL</b>	<b>Level 2 TL</b>	<b>Level 3 TL</b>
Land	793.866.721	-	793.866.721	-
Building	647.266.669	-	647.266.669	-

	<b>31 December 2023</b>	<b>Fair value as at reporting date</b>		
		<b>Level 1 TL</b>	<b>Level 2 TL</b>	<b>Level 3 TL</b>
Land	793.866.721	-	793.866.721	-
Building	647.266.669	-	647.266.669	-

## HÜRRİYET GAZETECİLİK VE MATBAACILIK A. Ş.

### NOTES TO THE SUMMARY CONSOLIDATED FINANCIAL STATEMENTS FOR THE INTERIM PERIOD 1 JANUARY – 31 MARCH 2024

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

The movements of property, plant and equipment and related accumulated depreciation for the period ended March 31, 2024 are as follows:

	1 January 2024	Currency Transition Differences	Additions	Disposals	31 March 2024
<b>Cost</b>					
Land and land improvements	870.329.616	(7.520.882)	-	-	862.808.734
Buildings	465.326.423	(10.554.089)	-	-	454.772.334
Machinery and equipment	3.841.339.580	(62.572.341)	-	-	3.778.767.239
Motor vehicles	7.315.300	-	-	-	7.315.300
Furniture and fixtures	414.710.680	(1.640.181)	1.100.881	(520.447)	413.650.933
Special costs	533.592.864	-	47.447	-	533.640.311
Operational lease assets	145.045.340	-	7.313.270	-	152.358.610
Other tangible assets	25.954.376	(1.854.729)	-	-	24.099.647
Ongoing investments	1.526	(200)	-	-	1.326
	<b>6.303.615.705</b>	<b>(84.142.422)</b>	<b>8.461.598</b>	<b>(520.447)</b>	<b>6.227.414.434</b>
<b>Accumulated depreciation</b>					
Machinery and equipment	(3.820.525.218)	62.025.605	(1.464.254)	-	(3.759.963.867)
Motor vehicles	(7.315.300)	-	-	-	(7.315.300)
Furniture and fixtures	(394.315.134)	1.570.230	(1.931.148)	438.301	(394.237.751)
Special costs	(512.230.990)	-	(765.649)	-	(512.996.639)
Operational lease assets	(45.886.117)	-	(7.868.873)	-	(53.754.990)
Other tangible assets	(25.916.237)	1.851.457	(13.913)	-	(24.078.693)
	<b>(4.806.188.996)</b>	<b>65.447.292</b>	<b>(12.043.837)</b>	<b>438.301</b>	<b>(4.752.347.240)</b>
<b>Net book value</b>	<b>1.497.426.709</b>				<b>1.475.067.194</b>

As of 31 March 2024, there are mortgages on land and building classified under property, plant and equipment amounting to 159.332.718 TL (31 December 2023: 184.696.896 TL).

For the period ended 31 March 2024, depreciation expenses amounting to 7,374,634 TL were included in the cost of goods sold (NOTE 13) (31 March 2023: 7,866,617 TL) and 4,669,203 TL were included in marketing and general administrative expenses (31 March 2023: 5,310,823 TL)



## HÜRRİYET GAZETECİLİK VE MATBAACILIK A. Ş.

### NOTES TO THE SUMMARY CONSOLIDATED FINANCIAL STATEMENTS FOR THE INTERIM PERIOD 1 JANUARY – 31 MARCH 2024

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#### NOTE 7 – PROPERTY, PLANT AND EQUIPMENT (Continued)

The movements of property, plant and equipment and related accumulated depreciation for the period ended March 31, 2023 are as follows:

	1 January 2023	Currency Transition Differences	Additions	Disposals	31 March 2023
<b>Cost</b>					
Land and land improvements	815.283.489	(7.252.279)	-	-	808.031.210
Buildings	443.510.023	(10.149.349)	-	-	433.360.674
Machinery and equipment	9.136.569.289	(64.154.082)	1.280.621	(9.158)	9.073.686.670
Motor vehicles	7.315.301	-	-	-	7.315.301
Furniture and fixtures	494.003.505	(1.780.149)	3.249.827	(2.151.604)	493.321.579
Special costs	532.323.259	-	4.396	-	532.327.655
Operational lease assets	98.446.139	-	-	-	98.446.139
Other tangible assets	26.172.233	(1.900.662)	-	-	24.271.571
Ongoing investments	2.514	(280)	-	-	2.234
	<b>11.553.625.752</b>	<b>(85.236.801)</b>	<b>4.534.844</b>	<b>(2.160.762)</b>	<b>11.470.763.033</b>
<b>Accumulated depreciation</b>					
Machinery and equipment	(9.087.559.894)	63.338.547	(6.584.519)	9.158	(9.030.796.708)
Motor vehicles	(7.315.300)	-	-	-	(7.315.300)
Furniture and fixtures	(472.466.609)	1.754.151	(2.009.880)	236.313	(472.486.025)
Special costs	(508.494.503)	-	(935.752)	-	(509.430.255)
Operational lease assets	(25.127.675)	-	(3.233.722)	-	(28.361.397)
Other tangible assets	(25.184.822)	1.900.330	(413.567)	-	(23.698.059)
	<b>(10.126.148.803)</b>	<b>66.993.028</b>	<b>(13.177.440)</b>	<b>245.471</b>	<b>(10.072.087.744)</b>
<b>Net book value</b>	<b>1.427.476.949</b>				<b>1.398.675.289</b>

## HÜRRİYET GAZETECİLİK VE MATBAACILIK A. Ş.

### NOTES TO THE SUMMARY CONSOLIDATED FINANCIAL STATEMENTS FOR THE INTERIM PERIOD 1 JANUARY – 31 MARCH 2024

(Unless otherwise stated, amounts are expressed in Turkish Lira ("TL") based on the purchasing power as of 31 March 2024)

#### NOTE 8 – INTANGIBLE ASSETS

The movements of intangible asseste and related accumulated depreciation for the period ended March 31, 2024 are as follows:

	1 January 2024	Currency Transition Differences	Additions	Disposals	31 March 2024
<b>Cost</b>					
Trade names and licenses	32.486.879	(6.030.280)	-	-	26.456.599
Customer list	508.042.857	(72.723.132)	-	-	435.319.725
Computer software and rights	667.050.445	(19.390.196)	-	-	647.660.249
Developing Cost	3.589.239	-	-	-	3.589.239
Other intangible assets	176.237.829	-	-	-	176.237.829
	<b>1.387.407.249</b>	<b>(98.143.608)</b>	<b>-</b>	<b>-</b>	<b>1.289.263.641</b>
<b>Accumulated amortization</b>					
Trade names and licenses	(32.488.567)	6.031.968	-	-	(26.456.599)
Customer list	(508.042.856)	72.723.131	-	-	(435.319.725)
Computer software and rights	(639.562.296)	19.388.509	(1.890.024)	-	(622.063.811)
Developing Cost	(3.589.239)	-	-	-	(3.589.239)
Other intangible assets	(171.364.716)	-	(335.029)	-	(171.699.745)
	<b>(1.355.047.674)</b>	<b>98.143.608</b>	<b>(2.225.053)</b>	<b>-</b>	<b>(1.259.129.119)</b>
<b>Net book value</b>	<b>32.359.575</b>				<b>30.134.522</b>

For the period ended 31 March 2024, amortization expenses amounting to 1,362,436 TL were included in the cost of goods sold (NOTE 13) (31 March 2023: 2,162,203 TL) and 862,617 TL were included in marketing and general administrative expenses (31 March 2023: 1,459,722 TL).

## HÜRRİYET GAZETECİLİK VE MATBAACILIK A. Ş.

### NOTES TO THE SUMMARY CONSOLIDATED FINANCIAL STATEMENTS FOR THE INTERIM PERIOD 1 JANUARY – 31 MARCH 2024

(Unless otherwise stated, amounts are expressed in Turkish Lira (“TL”) based on the purchasing power as of 31 March 2024)

#### NOTE 8 – INTANGIBLE ASSETS (Continued)

The movements of intangible asete and related accumulated depreciation for the period ended March 31, 2023 are as follows:

	1 January 2023	Currency Transition Differences	Additions	Disposals	31 March 2023
<b>Cost</b>					
Trade names and licenses	164.747.972	(14.827.789)	-	-	149.920.183
Customer list	1.624.241.544	(146.186.372)	-	-	1.478.055.172
Computer software and rights	963.521.169	(38.654.404)	-	-	924.866.765
Internet domain names	5.123.991	(570.206)	-	-	4.553.785
Developing cost	3.589.239	-	-	-	3.589.239
Other intangible assets	176.237.829	-	-	-	176.237.829
	<b>2.937.461.744</b>	<b>(200.238.771)</b>	<b>-</b>	<b>-</b>	<b>2.737.222.973</b>
<b>Accumulated amortization</b>					
Trade names and licenses	(149.737.502)	13.476.802	-	-	(136.260.700)
Customer list	(1.624.241.544)	146.186.372	-	-	(1.478.055.172)
Computer software and rights	(939.614.488)	38.653.911	(2.457.899)	-	(903.418.476)
Internet domain names	(5.123.991)	570.206	-	-	(4.553.785)
Developing cost	(3.437.568)	-	(151.671)	-	(3.589.239)
Other intangible assets	(167.334.624)	-	(1.012.355)	-	(168.346.979)
	<b>(2.889.489.717)</b>	<b>198.887.291</b>	<b>(3.621.925)</b>	<b>-</b>	<b>(2.694.224.351)</b>
<b>Net book value</b>	<b>47.972.027</b>				<b>42.998.622</b>

## HÜRRİYET GAZETECİLİK VE MATBAACILIK A. Ş.

### NOTES TO THE SUMMARY CONSOLIDATED FINANCIAL STATEMENTS FOR THE INTERIM PERIOD 1 JANUARY – 31 MARCH 2024

(Unless otherwise stated, amounts are expressed in Turkish Lira ("TL") based on the purchasing power as of 31 March 2024)

#### NOTE 9 – PROVISIONS, CONTINGENT AND LIABILITIES

As of 31 March 2024 and 31 December 2023 short-term debt provisions are as follows:

##### Short Term Provision for Employee Benefits:

*Provision for unused leave rights*

	31 March 2024	31 December 2023
Provision for unused leave rights	79.113.904	77.949.925
<b>Total</b>	<b>79.113.904</b>	<b>77.949.925</b>

The movements of the provision for unused vacation rights in the interim accounting periods ending on 31 March 2024 and 2023 are as follows:

	2024	2023
<b>1 January</b>	<b>77.949.925</b>	<b>113.995.296</b>
Additions during the period	8.039.632	44.024.697
Payments related to provisions	(6.802.737)	(8.642.705)
Monetary loss earning	(217.511)	(11.045.601)
Currency translation differences	144.595	44.144
<b>31 March</b>	<b>79.113.904</b>	<b>138.375.831</b>

##### Other Short Term Provisions:

*Provisions for lawsuit and compensation*

Provisions:	31 March 2024	31 December 2023
Provisions for lawsuit and compensation	22.044.231	21.280.253
<b>Total</b>	<b>22.044.231</b>	<b>21.280.253</b>

The amount of the lawsuit filed against the Group is 14,999,710 TL (31 December 2023: 17,931,026 TL). The Group recognizes provisions if there is a present legal or constructive obligation arising from past transactions, it is probable that an outflow of resources embodying economic benefits will be required to settle the obligation, and a reliable estimate of the amount of the obligation can be made. As a result of these analyses, the Group's management has set aside a provision of 22,044,231 TL for lawsuits and compensations as of 31 March 2024 (31 December 2023: 21,280,253 TL). However, the management believes that it is not possible to determine the timing of the payment for these provisions.

As of 31 March 2024 and 31 December, ongoing lawsuits against the Group are as follows:

	31 March 2024	31 December 2023
Legal lawsuits	8.301.016	10.407.515
Labor lawsuits	6.685.051	7.004.575
Commercial lawsuits	13.103	518.937
<b>Total</b>	<b>14.999.170</b>	<b>17.931.027</b>

## HÜRRİYET GAZETECİLİK VE MATBAACILIK A. Ş.

### NOTES TO THE SUMMARY CONSOLIDATED FINANCIAL STATEMENTS FOR THE INTERIM PERIOD 1 JANUARY – 31 MARCH 2024

(Unless otherwise stated, amounts are expressed in Turkish Lira ("TL") based on the purchasing power as of 31 March 2024)

#### NOTE 9 – PROVISIONS, CONTINGENT AND LIABILITIES (Continued)

##### Other Short Term Provisions (Continued):

##### *Provisions for lawsuit and compensation (Continued)*

The movements of provisions set aside for lawsuits and compensations during the interim accounting periods ended on 31 March 2024 and 2023 are as follows:

	2024	2023
<b>1 January</b>	<b>21.280.253</b>	<b>43.569.335</b>
Additions during the period	3.468.743	1.823.612
Payments related to provisions and compensation	-	(244.419)
Provision reversed	(1.223.669)	(1.637.986)
Monetray loss earning	(1.598.742)	(4.848.472)
Currency translation differences	117.646	136.202
<b>31 March</b>	<b>22.044.231</b>	<b>38.798.272</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 TL placed on the Group's real estate by the lender.

##### Barter agreements

The Group has entered into barter agreements, which are common practice in the media sector. These agreements involve the exchange of goods and services without any cash payment or collection. As of 31 March 2024, the Group has unused advertising commitments amounting to 9,237,344 TL under these agreements (31 December 2023: 7,654,381 TL). The Group has receivables amounting to 273,794 TL, billed to the counterparty and recorded in the financial statement, for which goods or services have not yet been received as of 31 March 2024 (31 December 2023: 1,144,844 TL).

## HÜRRİYET GAZETECİLİK VE MATBAACILIK A. Ş.

### NOTES TO THE SUMMARY CONSOLIDATED FINANCIAL STATEMENTS FOR THE INTERIM PERIOD 1 JANUARY – 31 MARCH 2024

(Unless otherwise stated, amounts are expressed in Turkish Lira ("TL") based on the purchasing power as of 31 March 2024)

#### NOTE 10 – COMMITMENTS (Continued)

The Group's collaterals/pledge/mortgage ("CPM") position as of March 31, 2024 and December 31, 2023 are as follows:

	31 March 2024		31 December 2023	
	Foreign Currency	TL Equivalent	Foreign Currency	TL Equivalent (Indexed)
A. Total amounts of CPM's given in the name of its own legal personality				
-Collaterals				
TL	464.938	464.938	464.938	534.974
Russian Rouble	-	-	-	-
-Warranty notes				
TL	203.937	203.937	203.937	234.657
Euro	25.000	870.058	25.000	937.018
US Dollar	1.250.000	40.356.750	1.250.000	42.340.824
B. Total amount of CPM's give on behalf of the fully consolidated companies				
-Bailment				
TL	-	-	-	-
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				
TL (*)	315.000.000	315.000.000	315.000.000	362.450.414
ii) Total amount of CPM's given in favor of other group companies that are not in the scope of B and C				
TL	-	-	-	-
iii) Total amount of CPM's given in favor of third parties that are not within the scope of article C				
TL	-	-	-	-
<b>Total</b>		<b>356.895.683</b>		<b>406.497.887</b>

The ratio of other CPMs given by the Group to the Group's equity is 12% as of 31 March 2024 (December 31, 2023: 13%).

(\*) 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 TL placed on the real estates of the Group by the lender.

## HÜRRİYET GAZETECİLİK VE MATBAACILIK A. Ş.

### NOTES TO THE SUMMARY CONSOLIDATED FINANCIAL STATEMENTS FOR THE INTERIM PERIOD 1 JANUARY – 31 MARCH 2024

(Unless otherwise stated, amounts are expressed in Turkish Lira ("TL") based on the purchasing power as of 31 March 2024)

#### NOTE 11 – EMPLOYEE BENEFITS

Provision long-term provisions for employment termination benefits as of 31 March 2024 and 31 December 2023 are as follows:

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

	31 March 2024	31 December 2023
Provision for employment termination benefits	85.244.126	76.031.146
<b>Total</b>	<b>85.244.126</b>	<b>76.031.146</b>

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

According to the Turkish Labor Law, the Group is obliged to pay severance pay to its employees who are dismissed without cause, called for military service, deceased, disabled, retired, or have reached the retirement age, provided that they have completed one year of service. As of March 31, 2024, the severance pay to be paid is subject to a ceiling of 35,058.58 TL (as of December 31, 2023: 23,489.83 TL) per year of service based on one month's salary. In calculating the Group's severance pay provision, the ceiling amount of 19,982.83 TL, which is valid as of March 31, 2024, has been taken into account (the ceiling amount valid as of December 31, 2023, was 23,489.83 TL).

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 2023, 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.

## HÜRRİYET GAZETECİLİK VE MATBAACILIK A. Ş.

### NOTES TO THE SUMMARY CONSOLIDATED FINANCIAL STATEMENTS FOR THE INTERIM PERIOD 1 JANUARY – 31 MARCH 2024

(Unless otherwise stated, amounts are expressed in Turkish Lira ("TL") based on the purchasing power as of 31 March 2024)

#### NOTE 11 – EMPLOYEE BENEFITS (Continued)

##### Long-term provisions for employment termination benefits (Continued):

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 March 31, 2024 and 2023 are as follows:

	2024	2023
<b>1 January</b>	<b>76.031.146</b>	<b>135.396.264</b>
Service cost during the period	32.623.406	32.806.732
Interest cost during the period	1.667.143	5.909.861
Payments and reversal of provisions during the period	(9.547.154)	(20.583.356)
Monetary loss earning	(15.530.415)	(15.022.168)
<b>31 March</b>	<b>85.244.126</b>	<b>138.507.333</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 TL. There are no privileged shares, The Company's historical authorized and paid-in share capital at 31 December 2024 and 31 March 2024 are as follows:

	31 March 2024	31 December 2023
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.

In accordance with the decision dated November 19, 2018, taken by the Board of Directors, within the registered capital ceiling of 800,000,000 TL of the Company, the issued capital of 552,000,000 TL, divided into 552,000,000 shares with a nominal value of 1.00 TL each, has been increased by 40,000,000 TL (7.24% ratio) to 592,000,000 TL through a cash (paid-in) capital increase. The issuance document for the capital increase was approved by the Capital Markets Board on December 13, 2018, under Decision No. 63/1446. The amount of 40,000,000 TL was collected in cash from Demirören Medya, and the capital increase transaction was completed on December 21, 2018. The transaction was registered by the Istanbul Trade Registry Office on January 15, 2019.

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 TL. There are no shares purchased from the Exchange within the scope of the takeover bid transaction.



## HÜRRİYET GAZETECİLİK VE MATBAACILIK A. Ş.

### NOTES TO THE SUMMARY CONSOLIDATED FINANCIAL STATEMENTS FOR THE INTERIM PERIOD 1 JANUARY – 31 MARCH 2024

(Unless otherwise stated, amounts are expressed in Turkish Lira ("TL") based on the purchasing power as of 31 March 2024)

#### NOTE 12 – EQUITIES (Continued)

Upon completion of the repurchase process, according to the CSD records, as of March 31, 2022, the actual free float rate of Hürriyet Gazetecilik ve Matbaacılık A.Ş. was 18.79%, and the share of the Company's controlling shareholder, Demirören Medya Yatırımları Ticaret A.Ş., was 81.21%.

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 in 1 March 2022.

Shareholders	31 March 2024	Share (%)	31 December 2023	Share (%)
Demirören Medya	480.780.776	81,21	480.780.776	81,21
Other shareholders (BİAŞ and other shareholders)	111.219.224	18,79	111.219.224	18,79
<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	10.575.126.480		10.575.126.480	
<b>Total</b>	<b>11.167.126.480</b>	<b>100,00</b>	<b>11.167.126.480</b>	<b>100,00</b>

In accordance with the Principle Decision dated October 30, 2014, No. 31/1059, as amended by the Principle Decision dated July 23, 2010, No. 21/655, and according to the CSD records; as of March 31, 2024, it is accepted that shares corresponding to 18.76% of the Company's capital (December 31, 2023: 18.77%) are in circulation (NOTE 1).

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 Will not 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:

	31 March 2024	31 December 2023
Property, plant and equipment revaluation increases (decreases)	697.759.298	697.759.298
Defined benefit plans remeasurement gains (losses)	147.286	147.286
<b>Total</b>	<b>697.906.584</b>	<b>697.906.584</b>

Accordingly, the Group has accounted for the fair value increase amounting to 697.759.298 TL, which occurred in the 31 March 2024 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 31 March 2024.

## HÜRRİYET GAZETECİLİK VE MATBAACILIK A. Ş.

### NOTES TO THE SUMMARY CONSOLIDATED FINANCIAL STATEMENTS FOR THE INTERIM PERIOD 1 JANUARY – 31 MARCH 2024

(Unless otherwise stated, amounts are expressed in Turkish Lira ("TL") based on the purchasing power as of 31 March 2024)

#### NOTE 12 – EQUITIES (Continued)

##### *Other Accumulated Comprehensive Income and Expenses to Will not be Reclassified to Profit or Loss (Continued)*

In the interim accounting period from 1 January – 31 March 2024, 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 147.286 TL (31 December 2023: 147.286 TL).

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

	31 March 2024	31 December 2023
Foreign currency conversion differences	174.941.183	184.950.369
<b>Total</b>	<b>174.941.183</b>	<b>184.950.369</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 TMS, as of March 31, 2024, the Company's restricted reserves set aside from profit amounting to 1,127,024,401 TL (December 31, 2023: 1,127,024,401 TL) consist of general legal reserves, gains from the sale of real estate, and gains from the sale of participations.

	31 March 2024	31 December 2023
Gain on sale of real estate <sup>(1)</sup>	416.815.523	416.815.523
General legal reserves	702.034.311	702.034.311
Gain on sale of subsidiary	5.683.860	5.683.860
R&D incentive grant	2.490.707	2.490.707
<b>Total</b>	<b>1.127.024.401</b>	<b>1.127.024.401</b>

## HÜRRİYET GAZETECİLİK VE MATBAACILIK A. Ş.

### NOTES TO THE SUMMARY CONSOLIDATED FINANCIAL STATEMENTS FOR THE INTERIM PERIOD 1 JANUARY – 31 MARCH 2024

(Unless otherwise stated, amounts are expressed in Turkish Lira ("TL") based on the purchasing power as of 31 March 2024)

#### NOTE 12- EQUITIES (Continued)

##### 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 – REVENUE AND COST OF SALES

##### Revenue

The detail of sales for the years ended March 31 2024, and 2023 are as follows:

	1 January - 31 March 2024	1 January - 31 March 2023
Advertising revenue	75.273.150	61.316.340
Circulation and publishing sales	139.722.642	123.776.577
Other	6.313.701	18.271.806
<b>Net sales</b>	<b>221.309.493</b>	<b>203.364.723</b>
Cost of sales (-)	(241.192.253)	(291.334.099)
<b>Gross profit (loss)</b>	<b>(19.882.760)</b>	<b>(87.969.376)</b>

## HÜRRİYET GAZETECİLİK VE MATBAACILIK A. Ş.

### NOTES TO THE SUMMARY CONSOLIDATED FINANCIAL STATEMENTS FOR THE INTERIM PERIOD 1 JANUARY – 31 MARCH 2024

(Unless otherwise stated, amounts are expressed in Turkish Lira ("TL") based on the purchasing power as of 31 March 2024)

#### NOTE 13 – REVENUE AND COST OF SALES (Continued)

##### *Revenue (Continued)*

	<b>Printing Media 1 January - 31 March 2024</b>	<b>Digital Media 1 January - 31 March 2024</b>	<b>Printing Media 1 January - 31 March 2023</b>	<b>Digital Media 1 January - 31 March 2023</b>
Domestic	110.362.129	37.384.158	103.111.435	21.148.505
Foreign	73.563.206	-	79.104.783	-
<b>Total revenue</b>	<b>183.925.335</b>	<b>37.384.158</b>	<b>182.216.218</b>	<b>21.148.505</b>
<b>Performance Obligations</b>				
Circulation sales	131.709.190	-	116.164.049	-
Subcontracted printing sales	8.013.452	-	7.612.528	-
Advertising sales	37.888.992	37.384.158	40.167.836	21.148.505
Other sales	6.313.701	-	18.271.805	-
	<b>183.925.335</b>	<b>37.384.158</b>	<b>182.216.218</b>	<b>21.148.505</b>

##### **Fulfillment of the performance obligations**

In time	146.036.343	-	142.048.382	-
At a specific moment in time	37.888.992	37.384.158	40.167.836	21.148.505
	<b>183.925.335</b>	<b>37.384.158</b>	<b>182.216.218</b>	<b>21.148.505</b>

##### *Cost of sales*

The details of cost of sales for the periods ended March, 2024 and 2023 are as follows:

	<b>1 January - 31 March 2024</b>	<b>1 January - 31 March 2023</b>
Raw material	(62.706.960)	(94.124.143)
<i>Paper</i>	(27.982.852)	(55.608.077)
<i>Printing and ink</i>	(18.897.727)	(19.775.660)
<i>Other</i>	(15.826.381)	(18.740.406)
Personnel expenses	(136.676.260)	(141.595.783)
Depreciation Expenses (Note 7,8)	(8.737.070)	(10.028.820)
Agency expenses	(5.258.259)	(6.340.995)
Distribution, storage and travel expenses	(5.087.582)	(6.773.309)
Fuel, electricity, water and office expenses	(2.638.287)	(4.695.252)
Outsourced services	(14.896.299)	(20.042.597)
Communication expenses	(1.724.156)	(1.910.699)
Maintenance and repair expenses	(992.842)	(1.323.616)
Rent Expenses	(2.419.312)	(4.429.499)
Packaging expenses	(54.669)	(68.475)
Other	(557)	(911)
<b>Total</b>	<b>(241.192.253)</b>	<b>(291.334.099)</b>

## HÜRRİYET GAZETECİLİK VE MATBAACILIK A. Ş.

### NOTES TO THE SUMMARY CONSOLIDATED FINANCIAL STATEMENTS FOR THE INTERIM PERIOD 1 JANUARY – 31 MARCH 2024

(Unless otherwise stated, amounts are expressed in Turkish Lira ("TL") based on the purchasing power as of 31 March 2024)

#### NOTE 14 – INCOME FROM INVESTING ACTIVITIES

The details of income from investing activities for the periods ended 31 March 2024 and 2023 are as follows:

	<b>1 January - 31 March 2024</b>	<b>1 January - 31 March 2023</b>
Rent income (Note 6)	827.280	5.548.148
Gains on sale of tangible assets	70.371	142.547
<b>Total</b>	<b>897.651</b>	<b>5.690.695</b>

#### NOTE 15 – EXPENSE FROM INVESTING ACTIVITIES

The details of expenses from investing activities for the periods ended 31 March 2024 and 2023 are as follows:

	<b>1 January - 31 March 2024</b>	<b>1 January - 31 March 2023</b>
Expenses related to investing properties	(69.869)	(28.236)
<b>Total</b>	<b>(69.869)</b>	<b>(28.236)</b>

#### NOTE 16 – FINANCE INCOME / (EXPENSE)

The details of expenses from investing activities for the periods ended 31 March 2024 and 2023 are as follows:

	<b>1 January - 31 March 2024</b>	<b>1 January - 31 March 2023</b>
Interest expense	(19.727.992)	(6.646.759)
Foreign exchange income/(losses), net	(739.064)	(180.561)
Loan commission, bank costs and factoring expense	(7.839.688)	(3.810.933)
Late interest expense	(1.074.244)	(543.282)
Other	-	(8.994)
<b>Total</b>	<b>(29.380.988)</b>	<b>(11.190.529)</b>

## HÜRRİYET GAZETECİLİK VE MATBAACILIK A. Ş.

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#### NOTE 17 – INCOME TAX

Assets related to current period tax:

	31 March 2024	31 December 2023
Corporate and income tax payable	290.530	1.380.002
Less: Prepaid taxes	(838)	-
<b>Current income tax liabilities</b>	<b>289.692</b>	<b>1.380.002</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 25% (2023: %25). 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. Income earned on a quarterly basis, in accordance with tax regulations, is subject to a 25% provisional tax, and the amounts paid in this manner are offset against the annual calculated tax on earnings.

Companies calculate and pay a temporary tax at a rate of 25% based on their quarterly financial profits. They declare and pay this tax by the 17th day of the second month following the respective quarter, by the evening of the 17th day. Temporary tax paid throughout the year is offset against the corporate tax calculated on the corporate tax return for that year, which is filed in the following year. If there is an excess amount of temporarily paid tax even after offsetting, this amount can be refunded in cash or used to offset any other financial debt owed 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 31 March 2024 and 31 December 2023 the tax amounts to be paid are netted for each Subsidiary and are classified separately in the consolidated financial statements.

As of 31 March 2024, the tax rates used in the calculation of deferred tax, taking into account the tax legislation in effect in each country, are as follows:

Country	Tax Rates (%)
Germany	%30,00
Belarussian	%20,00
Russia	%20,00
Holland	%25,80

#### 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.

## HÜRRİYET GAZETECİLİK VE MATBAACILIK A. Ş.

### NOTES TO THE SUMMARY CONSOLIDATED FINANCIAL STATEMENTS FOR THE INTERIM PERIOD 1 JANUARY – 31 MARCH 2024

(Unless otherwise stated, amounts are expressed in Turkish Lira ("TL") based on the purchasing power as of 31 March 2024)

#### NOTE 17 – INCOME TAX (Continued)

The rates applied to deferred tax assets and liabilities calculated according to the liability method on long-term temporary differences that will occur in future periods are the tax rates valid on the dates of the financial position statements, and these rates are included in the table and explanations above.

Due to the net presentation of deferred tax assets and liabilities in the financial statements of subsidiaries and joint ventures, which are separate taxpayers, the effects of this net presentation are reflected in the Group's summary consolidated financial position statement. The temporary differences and deferred tax assets and liabilities in the table below are prepared on a gross basis.

	31 March 2024	31 December 2023
Deferred tax liabilities	(302.552.660)	(278.976.886)
Deferred tax assets	-	-
<b>Deferred tax liabilities, net</b>	<b>(302.552.660)</b>	<b>(278.976.886)</b>

The temporary differences and deferred tax assets/(liabilities) using the enacted tax rates as of March 31, 2024 and December 31, 2023 are as follows:

	Accumulated temporary differences		Deferred tax assets / (liabilities)	
	31 March 2024	31 December 2023	31 March 2024	31 December 2023
Provision for employee termination benefits and unused vacation right	150.724.847	138.584.731	37.676.036	34.640.227
Difference between tax base and carrying value of trade receivables	30.071.855	35.361.513	7.493.208	8.811.893
Operational assets reclassification (TFRS 16)	11.452.987	11.583.385	2.863.247	2.895.846
Difference between tangible assets and intangible assets and tax assessment with carrying value of investment properties	(1.701.848.298)	(1.599.511.105)	(375.588.218)	(342.499.276)
Other, net	99.911.763	68.582.389	25.003.067	17.174.424
<b>Total</b>	<b>(1.409.686.846)</b>	<b>(1.345.399.087)</b>	<b>(302.552.660)</b>	<b>(278.976.886)</b>

As of March 31, 2024, carryforward tax losses for which deferred tax asset was not recognized amounted to 1.655.935.542 TL (31 December 2023: 1.655.935.542 TL).

The analysis of the tax expense/(income) for the periods ended 31 March 2024 and 2023 are as follows:

	1 January - 31 March 2024	1 January - 31 March 2023
Current tax income/(expense)	(290.530)	(296.983)
Deferred tax income/(expense)	(56.969.883)	(138.955.848)
<b>Total</b>	<b>(57.260.413)</b>	<b>(139.252.831)</b>

**NOTES TO THE SUMMARY CONSOLIDATED FINANCIAL STATEMENTS FOR  
THE INTERIM PERIOD 1 JANUARY – 31 MARCH 2024**

(Unless otherwise stated, amounts are expressed in Turkish Lira (“TL”) based on the purchasing power as of 31 March 2024)

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

**a) *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.



## HÜRRİYET GAZETECİLİK VE MATBAACILIK A. Ş.

### NOTES TO THE SUMMARY CONSOLIDATED FINANCIAL STATEMENTS FOR THE INTERIM PERIOD 1 JANUARY – 31 MARCH 2024

(Unless otherwise stated, amounts are expressed in Turkish Lira ("TL") based on the purchasing power as of 31 March 2024)

#### NOTE 19 – RELATED PARTY DISCLOSURES

##### i) Balances of related parties:

##### a) Short-term trade receivables from related parties:

	31 March 2024	31 December 2023
<b>Trade receivables from related parties</b>		
Andromeda TV Dijital Platform Hizmetleri A.Ş.	8.292.013	-
Demirören Reklam ve Yatırım A.Ş.	2.666.968	13.247.190
Demirören Yayıncılık ve Gazetecilik A.Ş.	615.121	17.852.669
Milliyet Gazetecilik Yayıncılık A.Ş.	-	24.512.288
Other	2.490.910	4.761.330
	<b>14.065.012</b>	<b>60.373.477</b>

##### b) Short term payables to related parties:

	31 March 2024	31 December 2023
<b>Trade payables to related parties</b>		
Demirören Ajansı A.Ş.	18.005.718	14.018.751
Opal Televizyon ve Radyo Yayıncılık A.Ş.	14.001.937	12.158.864
Yenibiriş İnsan Kaynakları Hizmetleri	7.503.103	9.118.305
Danışmanlık ve Yayıncılık A.Ş.	4.796.208	-
Vatan Gazetecilik A.Ş.	4.055.769	-
Milliyet Gazetecilik Yayıncılık A.Ş.	-	19.170.531
Demirören TV Radyo Yayıncılık Yapımcılık A.Ş.	2.635.371	6.791.781
Other	<b>50.998.106</b>	<b>61.258.232</b>

##### c) Other receivables from related parties:

	31 March 2024	31 December 2023
<b>Other short-term receivables from related parties</b>		
Demirören Medya Yatırımları A.Ş.	699.842.522	737.468.578
Demirören Media International GmbH	147.483.561	143.425.442
	<b>847.326.083</b>	<b>880.894.020</b>

##### d) Other payables to related parties:

The Group has no other payables as of 31 March 2024.

## HÜRRİYET GAZETECİLİK VE MATBAACILIK A. Ş.

### NOTES TO THE SUMMARY CONSOLIDATED FINANCIAL STATEMENTS FOR THE INTERIM PERIOD 1 JANUARY – 31 MARCH 2024

(Unless otherwise stated, amounts are expressed in Turkish Lira ("TL") based on the purchasing power as of 31 March 2024)

#### NOTE 19 – RELATED PARTY DISCLOSURES (Continued)

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

Transactions in related parties for the periods ended March 31, 2024 and 2023 are as follows:

##### a) Significant service and product sales to related parties:

	1 January - 31 March 2024	1 January - 31 March 2023
Demirören Reklam ve Yatırım A.Ş.	29.280.970	20.273.856
Andromeda TV Dijital Platform Hizmetleri A.Ş.	17.133.575	4.498.537
Demirören Yayıncılık ve Gazetecilik A.Ş.	5.524.748	5.853.817
Milliyet Gazetecilik Yayıncılık A.Ş.	1.138.762	1.640.795
Other	801.539	2.594.379
	<b>53.879.594</b>	<b>34.861.384</b>

##### b) Significant service and product purchases from related parties:

	1 January - 31 March 2024	1 January - 31 March 2023
Demirören Medya Yatırımları A.Ş.	28.678.514	29.420.644
Demirören Ajansı A.Ş.	5.222.817	5.051.467
Vatan Gazetecilik A.Ş.	4.652.435	4.041.911
Andromeda TV Dijital Platform Hizmetleri A.Ş.	2.676.054	7.596.990
Demirören Reklam ve Yatırım A.Ş.	2.528.644	819.431
Milliyet Gazetecilik Yayıncılık A.Ş.	1.894.109	185.875
Demirören TV Radyo Yayıncılık Yapımcılık A.Ş.	808.817	1.173.980
Demirören Yayıncılık ve Gazetecilik A.Ş.	539.322	210.047
Other	5.206.399	4.034.430
	<b>52.207.111</b>	<b>52.534.775</b>

##### c) Other income from related parties:

	1 January - 31 March 2024	1 January - 31 March 2023
Demirören Medya Yatırımları A.Ş.	7.224.680	4.755.304
Milliyet Gazetecilik Yayıncılık A.Ş.	3.000	1.587.590
Demirören Televizyon Yayıncılığı A.Ş.	-	79.429
Other	165.626	659.342
	<b>7.393.306</b>	<b>7.081.665</b>

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#### NOTE 19 – RELATED PARTY DISCLOSURES (Continued)

##### ii) Significant transactions with related parties (Continued)

As of March 31, 2024, the total amount of 205,228,712 TL (December 31, 2023: 119,138,799 TL) invoiced to related parties for shared expenses such as personnel salaries and building expenses has not been shown in the consolidated financial statements and transactions with related parties because it has been netted off with the relevant expense accounts.

Financial expenses:	1 January - 31 March 2024	1 January - 31 December 2023
Demirören Medya Yatırımları A.Ş.	1.024.794	685.097
Other	1.418.076	285.799
	<b>2.442.870</b>	<b>970.896</b>

##### iii) Key Management Personnel:

	1 January - 31 March 2024	1 January - 31 March 2023
Wages and other short-term benefits	4.324.776	2.399.990
	<b>4.324.776</b>	<b>2.399.990</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.

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

##### 21.1 Financial Assets and Risk Management

###### Foreign currency risk

The Group is exposed to exchange rate risk due to the translation of amounts owed in foreign currencies into the functional currency. These risks are monitored and limited by analyzing the foreign currency position. The Group is exposed to exchange rate risk due to the translation of amounts owed into TL from foreign currency bank loans taken to finance its domestic and overseas investments (This risk is monitored in regular meetings). To minimize the exchange rate risk arising from balance sheet items, a portion of idle cash is invested in foreign currency assets and various derivative instruments are used.

The Group's exchange rate risk management policy is to hold foreign currency deposits sufficient to cover the estimated 3 to 6 months of raw material purchases and loan repayments for each currency. However, this policy can be revised by management as deemed necessary within market conditions.

As of March 31, 2024, and December 31, 2023, the TL equivalents of the Group's foreign currency assets and liabilities are as follows:

## HÜRRİYET GAZETECİLİK VE MATBAACILIK A. Ş.

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#### NOTE 20 — NATURE AND LEVEL OF RISK ARISING FROM FINANCIAL INSTRUMENTS (Continued)

##### Foreign currency risk (Continued)

	31 March 2024	31 December 2023
Assets	91.354.796	140.179.954
Liabilities	(10.402.842)	(39.724.169)
<b>Net foreign currency position</b>	<b>80.951.954</b>	<b>100.455.785</b>

Following exchange rates have been used in the translation of foreign currency denominated balance sheet items as of 31 March 2024: 32,2596 TL = 1 US Dollar and 34,8189 TL = 1 Euro (December 31, 2023: 29,4382 TL = 1 US Dollar and 32,5759 TL = 1 Euro).

The table summarizes the foreign currency position risk as of 31 March 2024 and December 31, 2023. The carrying amount of foreign currency denominated assets and liabilities of the Group are as follows:

31 March 2024	Total TL Equivalent	USD	Euro	Other
1. Trade receivables	90.792.845	7.384	2.601.968	-
2a. Monetary Financial Assets (Cash, Banks included)	561.951	16.762	-	20.796
2b. Non-Monetary Financial Assets	-	-	-	-
3. Other	-	-	-	-
<b>4. Current Assets (1+2+3)</b>	<b>91.354.796</b>	<b>24.146</b>	<b>2.601.968</b>	<b>20.796</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>91.354.796</b>	<b>24.146</b>	<b>2.601.968</b>	<b>20.796</b>
10. Trade Payables	10.402.842	205.125	108.622	-
11. Financial Liabilities	-	-	-	-
12a. Other Monetary Financial Liabilities	-	-	-	-
12b. Other Non-Monetary Financial Liabilities	-	-	-	-
<b>13. Current Liabilities (10+11+12)</b>	<b>10.402.842</b>	<b>205.125</b>	<b>108.622</b>	<b>-</b>
14. Trade Payables	-	-	-	-
15. Financial Liabilities	-	-	-	-
16a. Other Monetary Financial Liabilities 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>10.402.842</b>	<b>205.125</b>	<b>108.622</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>80.951.954</b>	<b>(180.979)</b>	<b>2.493.346</b>	<b>20.796</b>
<b>21. Net foreign currency asset / liability position of monetary items (1+2a+3+5+6a-10-11-12a-14-15-16a)</b>	<b>80.951.954</b>	<b>(180.979)</b>	<b>2.493.346</b>	<b>20.796</b>
<b>22. Fair value of foreign currency hedged financial assests</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>

# HÜRRİYET GAZETECİLİK VE MATBAACILIK A. Ş.

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### NOTE 20 — NATURE AND LEVEL OF RISK ARISING FROM FINANCIAL INSTRUMENTS (Continued)

#### Foreign currency risk (Continued)

31 December 2023	Total TL Equivalent	USD	Euro	Other
1. Trade receivables	97.347.817	11.004	2.587.333	-
2a. Monetary Financial Assets (Cash, Banks included)	542.137	15.772	17	6.303
2b. Non-Monetary Financial Assets	-	-	-	-
3. Other	-	-	-	-
<b>4. Current Assets (1+2+3)</b>	<b>97.889.954</b>	<b>26.776</b>	<b>2.587.350</b>	<b>6.303</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>97.889.954</b>	<b>26.776</b>	<b>2.587.350</b>	<b>6.303</b>
10. Trade Payables	27.388.800	688.389	108.622	-
11. Financial Liabilities	-	-	-	-
12a. Other Monetary Financial Liabilities	-	-	-	-
12b. Other Non-Monetary Financial Liabilities	-	-	-	-
<b>13. Current Liabilities (10+11+12)</b>	<b>27.388.800</b>	<b>688.389</b>	<b>108.622</b>	<b>-</b>
14. Trade Payables	351.236	10.369	-	-
15. Financial Liabilities	-	-	-	-
16a. Other Monetary Financial Liabilities Financial Liabilities	-	-	-	-
16b. Other Non-Monetary Financial Liabilities	-	-	-	-
<b>17. Non-Current Liabilities (14+15+16)</b>	<b>351.236</b>	<b>10.369</b>	<b>-</b>	<b>-</b>
<b>18. Total Liabilities (13+17)</b>	<b>27.740.036</b>	<b>698.758</b>	<b>108.622</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>70.149.918</b>	<b>(671.982)</b>	<b>2.478.728</b>	<b>6.303</b>
<b>21. Net foreign currency asset / liability position of monetary items (1+2a+3+5+6a-10-11-12a-14-15-16a)</b>	<b>70.149.918</b>	<b>(671.982)</b>	<b>2.478.728</b>	<b>6.303</b>
<b>22. Fair value of foreign currency hedged financial assests</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>

## HÜRRİYET GAZETECİLİK VE MATBAACILIK A. Ş.

### NOTES TO THE SUMMARY CONSOLIDATED FINANCIAL STATEMENTS FOR THE INTERIM PERIOD 1 JANUARY – 31 MARCH 2024

(Unless otherwise stated, amounts are expressed in Turkish Lira ("TL") based on the purchasing power as of 31 March 2024)

#### NOTE 20 — NATURE AND LEVEL OF RISK ARISING FROM FINANCIAL INSTRUMENTS (Continued)

##### Foreign currency risk (Continued)

The Group is exposed to foreign currency risk of USD, Euro and other foreign currency.

##### 31 March 2024

	Profit/(Loss)	
	Foreign currency appreciation	Foreign currency depreciation
<b>If the US dollar had changed by 20% against the TL</b>		
USD net (liabilities)/assets	(1.168.602)	1.168.602
Hedging amount of USD	-	-
<b>USD net effect on (loss)/income</b>	<b>(1.168.602)</b>	<b>1.168.602</b>

##### If the EUR had changed by 20% against the TL

Euro net (liabilities)/assets	17.354.835	(17.354.835)
Hedging amount of Euro	-	-
<b>Euro net effect on (loss)/income</b>	<b>17.354.835</b>	<b>(17.354.835)</b>

##### If other foreign currency had changed by 20% against the TL

Other foreign currency net (liabilities)/assets	4.159	(4.159)
Hedging amount of other foreign currency	-	-
<b>Other foreign currency net effect on (loss)/income</b>	<b>4.159</b>	<b>(4.159)</b>

##### 31 December 2023

	Profit/(Loss)	
	Foreign currency appreciation	Foreign currency appreciation
<b>If the US dollar had changed by 20% against the TL</b>		
USD net (liabilities)/assets	(4.552.363)	4.552.363
Hedging amount of USD	-	-
<b>USD net effect on (loss)/income</b>	<b>(4.552.363)</b>	<b>4.552.363</b>

##### If the EUR had changed by 20% against the TL

Euro net (liabilities)/assets	18.580.897	(18.580.897)
Hedging amount of Euro	-	-
<b>Euro net effect on (loss)/income</b>	<b>18.580.897</b>	<b>(18.580.897)</b>

##### If other foreign currency had changed by 20% against the TL

Other foreign currency net (liabilities)/assets	1.451	(1.451)
Hedging amount of other foreign currency	-	-
<b>Other foreign currency net effect on (loss)/income</b>	<b>1.451</b>	<b>(1.451)</b>

## HÜRRİYET GAZETECİLİK VE MATBAACILIK A. Ş.

### NOTES TO THE SUMMARY CONSOLIDATED FINANCIAL STATEMENTS FOR THE INTERIM PERIOD 1 JANUARY – 31 MARCH 2024

(Unless otherwise stated, amounts are expressed in Turkish Lira (“TL”) based on the purchasing power as of 31 March 2024)

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

31 March 2024	Assets at amortized cost Assets	Financial liabilities at amortized cost Financial liabilities	Financial assets at fair value through profit or loss	Carrying Value	Note
<b>Financial assests</b>					
Cash and cash equivalents	6.641.314	-	-	6.641.314	-
Trade receivables	82.828.644	-	-	82.828.644	5
from non-related parties					
Trade receivables from related parties	14.065.012	-		14.065.012	19
Other receivables	31.505.448	-	-	31.505.448	-
from non-related parties					
Other receivables	847.326.083	-	-	847.326.083	19
from related parties					
Financial investments	1.061.046	-	457.890	1.518.936	-
<b>Financial liabilities</b>					
Financial borrowings	-	55.178.255	-	55.178.255	4
Trade payables	-	154.956.392	-	154.956.392	5
to non-related parties					
Trade payables to related parties	-	50.998.106	-	50.998.106	19
Payables within the scope of employee benefits	-	63.732.039	-	63.732.039	-
Other payables to non-related parties	-	209.367.779	-	209.367.779	-
Other liabilities	-	354.509.937	-	354.509.937	-

## HÜRRİYET GAZETECİLİK VE MATBAACILIK A. Ş.

### NOTES TO THE SUMMARY CONSOLIDATED FINANCIAL STATEMENTS FOR THE INTERIM PERIOD 1 JANUARY – 31 MARCH 2024

(Unless otherwise stated, amounts are expressed in Turkish Lira (“TL”) based on the purchasing power as of 31 March 2024)

#### NOTE 21 – FİNANSAL ARAÇLAR (GERÇEĞE UYGUN DEĞER AÇIKLAMALARI VE FİNANSAL RİSKTEN KORUNMA MUHASEBESİ ÇERÇEVESİNDEKİ AÇIKLAMALAR) (Continued)

31 December 2023	Assets at amortized cost Assets	Financial liabilities at amortized cost Financial liabilities	Financial assets at fair value through profit or loss	Carrying Value	Note
<b>Financial assets</b>					
Cash and cash equivalents	3.226.306	-	-	3.226.306	-
Trade receivables from non-related parties	109.114.638	-	-	109.114.638	5
Trade receivables from related parties	60.373.477	-	-	60.373.477	19
Other receivables from non-related parties	29.375.098	-	-	29.375.098	-
Other receivables from related parties	880.894.020	-	-	880.894.020	19
Financial investments	-	-	457.890	457.890	-
<b>Financial liabilities</b>					
Financial borrowings	-	58.901.229	-	58.901.229	4
Trade payables to non-related parties	-	143.935.957	-	143.935.957	5
Trade payables to related parties	-	61.258.232	-	61.258.232	19
Employee benefit payables	-	77.304.331	-	77.304.331	-
Other payables to non-related parties	-	175.026.969	-	175.026.969	-
Other liabilities	-	319.492.544	-	319.492.544	-



**NOTES TO THE SUMMARY CONSOLIDATED FINANCIAL STATEMENTS FOR  
THE INTERIM PERIOD 1 JANUARY – 31 MARCH 2024**

(Unless otherwise stated, amounts are expressed in Turkish Lira (“TL”) based on the purchasing power as of 31 March 2024)

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

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**

By the decision of the Board of Directors, it has been resolved to sell and transfer the properties located in the Group portfolio, listed as follows: the property registered in İzmir Province, Gaziemir District, Atıfbey Neighborhood, Ada 11408, Parsel 1; the property registered in İzmir Province, Konak District, Umurbey Neighborhood, Ada 1447, Parsel 10; the property registered in Antalya Province, Muratpaşa District, Yenigöl Neighborhood, Ada 12558, Parsel 4; and the property registered in Trabzon Province, Arsin District, Nuroğlu Neighborhood, Ada 1149, Parsel 12, to the Republic of Turkey Ziraat Bank Joint Stock Company for a total amount of 1,287,922,000 TL. The sale and transfer transaction has been completed as of May 22, 2024.

Approval of Financial Statements

Condensed consolidated financial statements for the interim period ended 31 March 2024 are approved by the Board of Directors on 14 June.