



a member of
Groupe ADP

Leading the Change

2026





MANAGEMENT’S MESSAGE

ANOTHER
REMARKABLE YEAR

2025 marked a year of strong performance and strategic delivery for TAV Airports. We served 113 million passengers across our global network, supported by continued growth in both international and domestic travel. This momentum translated into solid financial results, with revenue reaching EUR 1.82 billion and EBITDA rising to EUR 560 million, reflecting the resilience of our diversified business model.

In 2025, we successfully completed our 3A investment program—Almaty, Antalya, and Ankara—marking the culmination of a EUR 2.9 billion transformation across our core assets. Following the inauguration of Almaty’s new international terminal in 2024, the program concluded with the delivery of major projects in Antalya and Ankara. These investments have materially enhanced both capacity and service quality across our portfolio. In Antalya, the comprehensive expansion across airside and landside operations has doubled the airport’s annual capacity, significantly strengthening its position as a leading tourism hub in the Mediterranean. In Ankara, upgraded airside infrastructure and a new air traffic control tower reinforced the airport’s long-term operational capabilities.

We continue to invest in our assets in line with growing demand and long-term opportunities. In Tbilisi, we secured a five-year concession extension, underpinned by a USD 150 million investment program designed to support the airport’s next phase of growth and capacity expansion. In Madinah, we have launched a development program for a new international terminal, with a total planned investment around USD 250 million. Construction commenced in the second half of 2025 and is scheduled for completion in 2027, increasing the airport’s capacity to 18 million passengers annually. In Almaty, where traffic has doubled since our acquisition, we have initiated a multi-phase investment program totaling EUR 315 million, extending through 2029 and covering a broad range of capacity and operational enhancements.

Looking ahead, we remain focused on sustainable growth, operational excellence, and creating long-term value. We thank our employees, partners, and stakeholders for their continued trust as we build on this strong foundation.



Serkan Kaptan
Chief Executive Officer

Franck Mereyde
Executive Member of the Board
and Chairman of ExCom



TAV Airports at a **GLANCE**



Transforming the Airport Experience

In 2025, TAV Airports Holding served 113 million passengers globally relying on its unique network of 15 airports in eight countries. The company provides services in **all areas of airport operations** such as **duty-free, food and beverage, lounge and VIP services, ground handling, technology and security.**



QR codes have been embedded on selected pages of this brochure to provide access to comprehensive information about **TAV Airports and its subsidiaries.**



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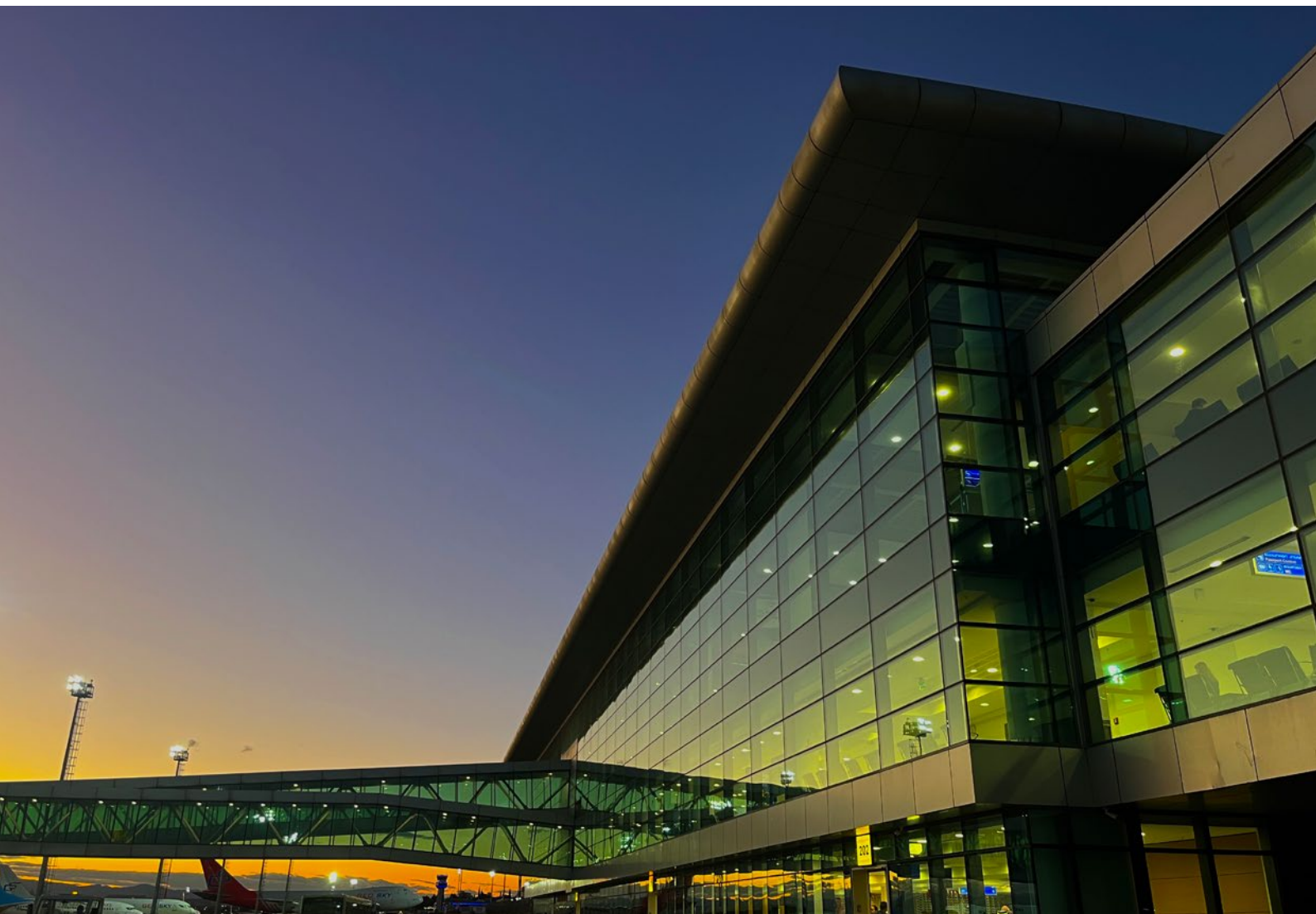


ABOUT TAV AIRPORTS

ABOUT TAV AIRPORTS



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A Brand that **Transformed** the Airport Experience

Founded in 1997, TAV Airports became a success story built on the exceptional growth of global aviation during the last three decades.

Through technological changes and economic progress driven by globalization, air travel became increasingly accessible to different parts of the society across the globe. Deregulation of the industry diversified airline offers as legacy carriers were joined by low-costs and regionals. The hub-and-spoke system increased connectivity. Security became crucial in a globalized world without borders, faced with an evolving nature of threats. Global passenger traffic exceeded 9 billion in 2025, compared to around 2 billion in the 1990s.

Being long-term strategic investments, modern airports are required to adapt to a fast-changing world. TAV Airports, with its unique vertically and horizontally integrated business model, is among the brands that define the modern airport experience.

Through its subsidiaries, TAV Airports provides services at every point of the airport value chain. A portfolio of 15 airports in 8 countries and a highly skilled talent pool of 45 thousand people enables TAV Airports to devise and implement solutions customized to the needs of any airport project.

Milestones

- 2000**
Operations begin at Istanbul Ataturk Airport. Beginning of an extraordinary growth story, rising from 10 million passengers to joining the top 10 airports in the world in 2018.
- 2007**
TAV Airports goes public with a market capitalization of USD 1.7 billion.
- 2010**
The company adds 3 airports to its portfolio in Türkiye while expanding to Georgia, Tunisia, N. Macedonia to reach 10 airports in a decade.
- 2012**
Groupe ADP acquires a 38% stake of TAV Airports, the first step towards establishing the largest airport management platform globally. In 2017, Groupe ADP further increases its shares to 46%.

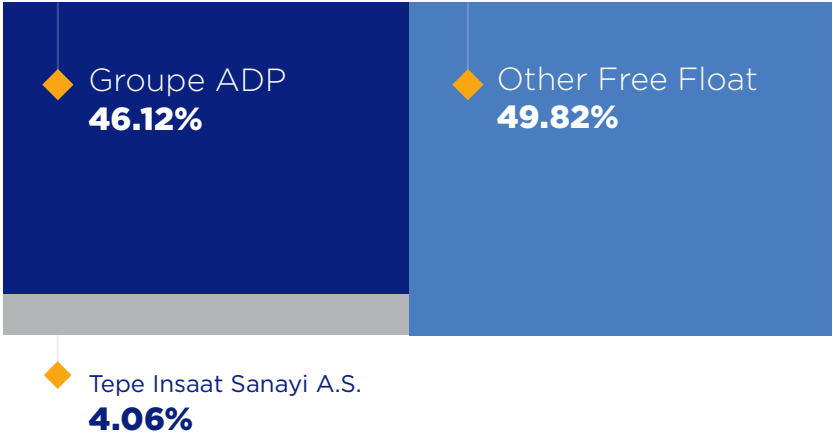
- 2018**
TAV Airports acquires 50% shares of Antalya Airport to partner with Fraport in the largest tourism hub of the Mediterranean.
- 2021**
A strategic move into Central Asia, TAV Airports acquires 85% shares of Almaty Airport in Kazakhstan.
- 2022**
Average maturity of the portfolio rose to 30 years, with extensions of Antalya and Ankara concessions beyond 2050.
- 2023**
TAV Airports became one of the few operators to exceed pre-pandemic traffic levels by 2023.
- 2024**
Inauguration of the new international terminal at Almaty Airport.



2025

Celebrating its 25th anniversary, TAV Airports successfully completed the largest investment program in its history. A total of EUR 2.9 billion invested, mainly in Almaty, Antalya and Ankara.

Ownership Structure (As of December 31, 2025.)





AIRPORT OPERATIONS

AIRPORT OPERATIONS



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World's Leading Airport Network

Groupe ADP: A platform of 26 airports and 379 million passengers across the globe

TÜRKİYE

Antalya: 39.1M Pax
Ankara: 14M Pax
Izmir: 12.7M Pax
Milas Bodrum: 4.4M Pax
Gazipaşa: 1.1M Pax
Concession Operator

SAUDI ARABIA

Madinah: 11.9M Pax
Concession Operator
Jeddah (Hajj Terminal)
Management Contract

GEORGIA

Tbilisi: 5.4M Pax
Batumi: 1.2M Pax
Concession Operator

NORTH MACEDONIA

Skopje: 3.2M Pax
Ohrid: 0.3M Pax
Concession Operator

TUNISIA

Enfidha: 1.5M Pax
Monastir: 1.7M Pax
Concession Operator

FRANCE

Paris-CDG: 72M Pax
Paris-Orly: 35M Pax
Paris-Le Bourget: Business & General Aviation Airport
Owner and Operator

CHILE

Santiago: 26.5M Pax
Concession Operator

JORDAN

Amman: 9.8M Pax
Concession Operator

INDONESIA*

Medan: 7.5M Pax in 2025
Concession Operator

MADAGASCAR

Antananarivo & Nosy Be: 1.3M Pax
Concession Operator still in ADP portoflio

CROATIA

Zagreb: 4.7M Pax
Concession Operator

INDIA*

New Delhi: 78.2M Pax
Hyderabad: 31.1M Pax
GOA: 5.1M Pax
Concession Operator

KAZAKHSTAN

Almaty: 12M Pax
Owner and Operator

LATVIA

Riga: 7.1M Pax
Commercial Areas Only

BELGIUM

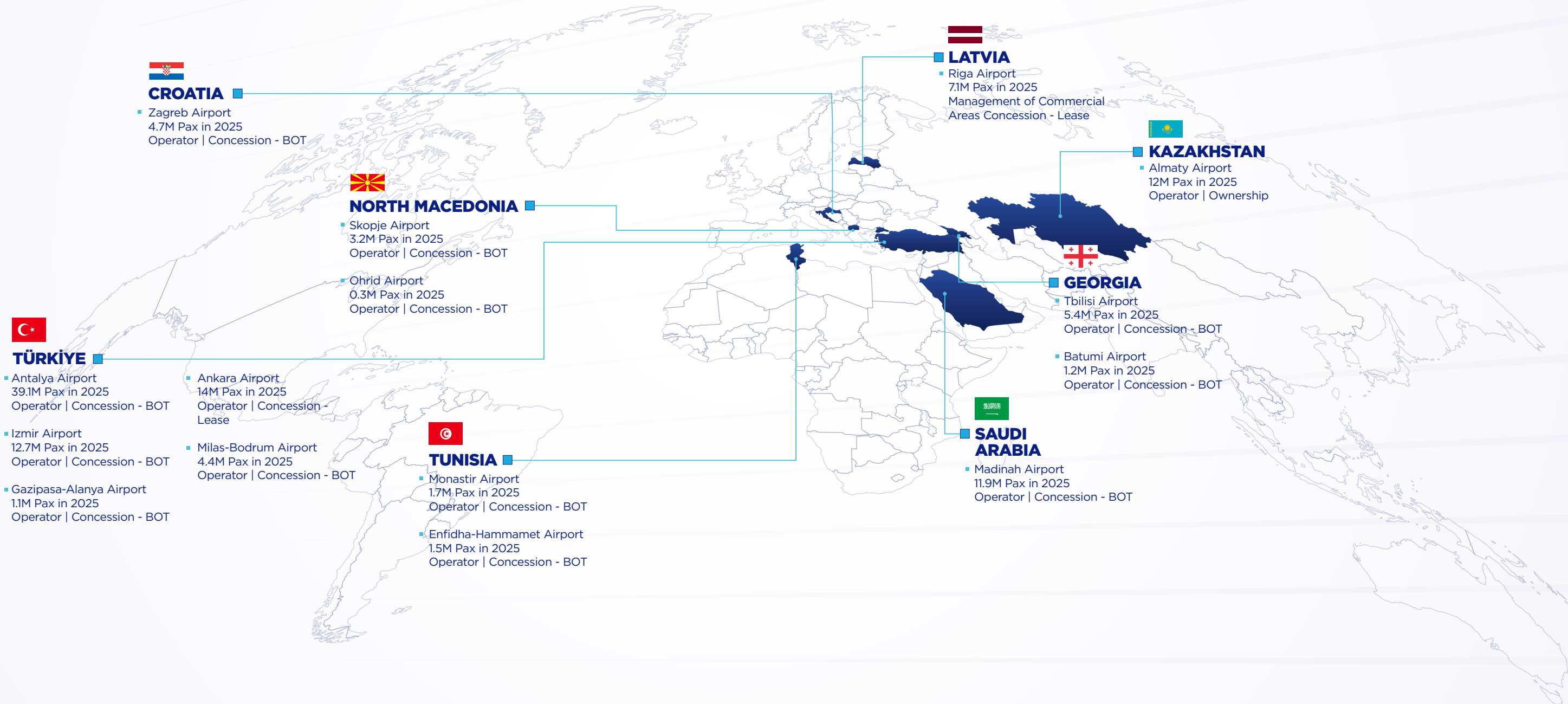
Liege Airport
Cargo Airport
Concession Operator



*Groupe ADP holds 49% stake in GMR Airports.

TAV Airports

Operations Around the Globe



A Unique and Value-oriented Business Model

Our business model is unique in the industry, in the sense that we are providing services at each step of the passenger experience, with an impeccable track-record in designing, financing and operating airports of different shapes and sizes around the world.

TÜRKİYE

Ankara Airport

Began providing service in 2006 with its new and modern terminal building gathering the domestic and international terminals under one roof at the capital city of Türkiye.





14M pax
in 2025



Concession
ends
in 2050 (May)

100%

esenbogaairport.com

TÜRKİYE

Antalya Airport

In February 2018, TAV Airports began operating Antalya Airport together with its partner, Fraport. It's the largest tourism hub in the Mediterranean and the second busiest airport in Türkiye in terms of international origin and destination (O&D) passenger traffic.





39.1M pax
in 2025



Concession
ends
in 2051 (Dec)

50%

antalya-airport.aero

TÜRKİYE

Gazipaşa-Alanya Airport

A boutique airport catering mainly to low-cost carriers and charter flights, providing direct access to the eastern part of Antalya.





1.1M pax
in 2025



Concession
ends
in 2036 (May)

100%

gzpairport.com

TÜRKİYE

Izmir Airport

Adnan Menderes Airport is the gateway to the Aegean region, which has a strong industrial, agricultural, and tourism infrastructure. Izmir Adnan Menderes International Airport's operations has been taken over by TAV Airports in 2006.





12.7M pax
in 2025



Concession
ends
in 2034 (Dec)

100%

adnanmenderesairport.com

TÜRKİYE

Milas-Bodrum Airport

Located between two important cities of ancient Caria, Milas-Bodrum is among the most popular tourist destinations in the Aegean.





4.4M pax
in 2025



Concession
ends
in 2037 (Dec)

100%

milas-bodrumairport.com

GEORGIA

Tbilisi and Batumi Airports

Located at a strategic position in the Caucasus region, Tbilisi Airport ranks among the 'Top 10 Airports in Eastern Europe'. Batumi is the gateway to the prominent Black Sea tourism resort.





6.6M pax
in 2025



Tbilisi Airport
Concession ends
in 2031 (Dec)



Batumi Airport
Concession ends
in 2027 (Aug)

80%
76%

tbilisiairport.com
batumiairport.com

AIRPORT
OPERATIONS

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Skopje and Ohrid Airports

Since 2010, passenger traffic at North Macedonia's airports has more than doubled under the operations of TAV Airports capital Skopje and the UNESCO World Heritage Site of Ohrid.



 **3.5M** pax
in 2025

 Concession
ends
in **2032 (Jun)**

100%

skp.airports.com.mk

Almaty Airport

Economic and cultural capital of Kazakhstan, Almaty is the busiest airport in the country. Serving as flag carrier Air Astana's base, it is an important junction on the modern "Silk Road."



 **11.9M** pax
in 2025

 **85% owned**
by TAV Airports
Holding

85%

alairport.com

Enfidha-Hammamet
and Monastir Airports

A greenfield project; Enfidha is the first airport in Africa to join the Airport Carbon Accreditation program. Enfidha and Monastir both cater to the tourism heartland of Tunisia.



 **3.2M** pax
in 2025

 Concession
ends
in **2047 (May)**

100%

enfidhahammametairport.com
habibbourguibaairport.com

Zagreb Airport

An architectural landmark, the new terminal of Zagreb Airport was inaugurated in 2017. TAV Airports is part of an international consortium that was awarded the operation of Zagreb Airport in 2013.



 **4.7M** pax
in 2025

 Concession
ends
in **2042 (Apr)**

15.81%

www.zagreb-airport.hr

Madinah Airport

The first airport privatization project in Saudi Arabia, Madinah Airport was developed with an investment of USD 1.2 billion. The new terminal is the first in MENA region to hold a LEED certificate.



 **11.9M** pax
in 2025

 Concession
ends
in **2041 (May)**

26%

tibahairports.com

Riga Airport*

TAV Airports has been operating the commercial areas at Riga Airport. The airport is the hub of Air Baltic, the national flag carrier airline in Latvia.

*Commercial areas only.



100%

www.riga-airport.com





SERVICE COMPANIES

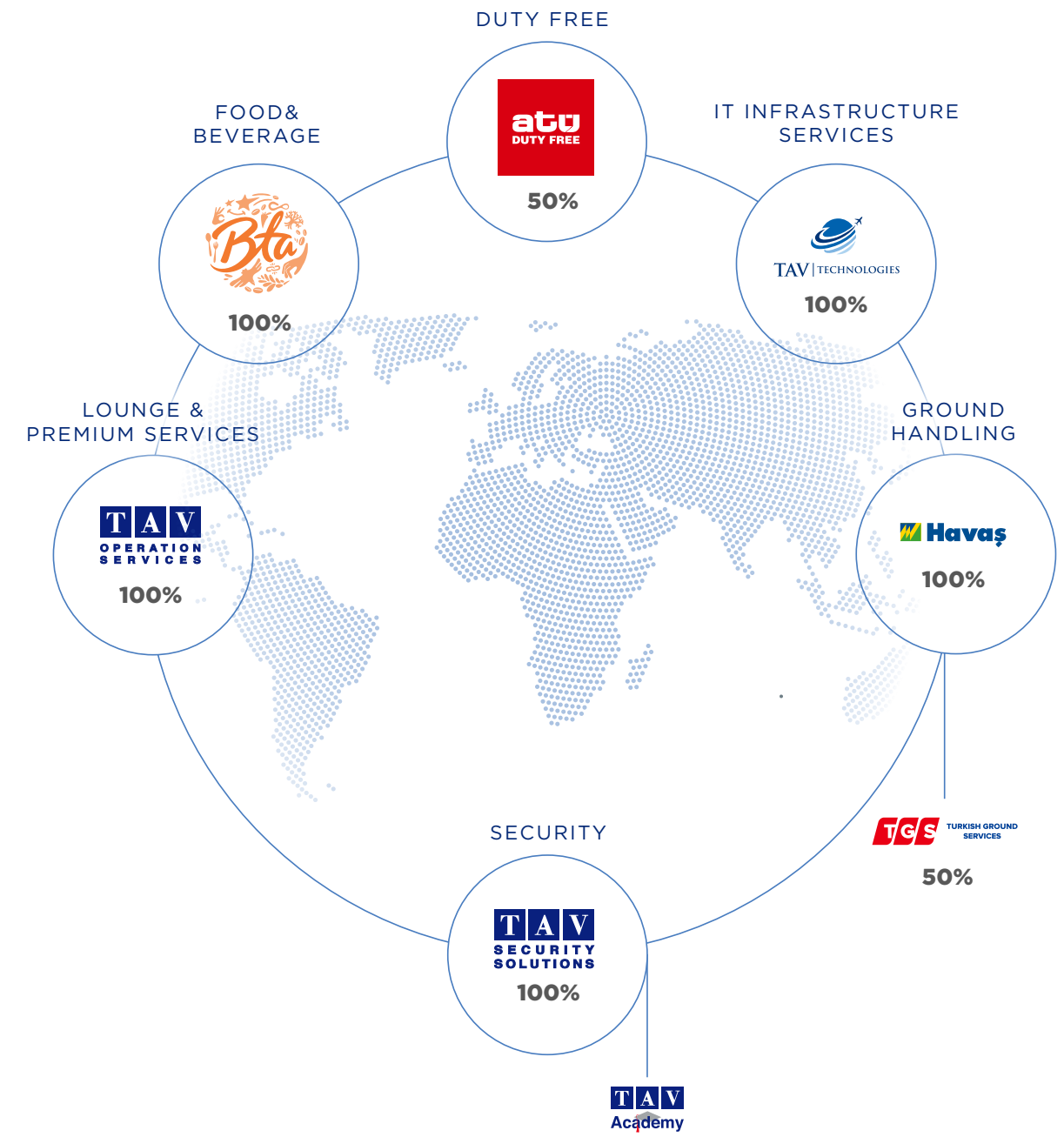
SERVICE COMPANIES



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Our Service Companies



Global Presence

A Global Footprint at 100+ Airports in 30+ Countries



End-to-End Services

Through our unique group structure and extensive know-how, we add value by providing full range airport services thanks to our subsidiary service companies.



The leading ground-handling brand in Türkiye, Havaş is active at 30 airports in homeland plus Riga Airport in Latvia and Zagreb Airport in Croatia. Founded in 1958, Havaş provides warehouse services at Istanbul, Antalya, Ankara and Izmir airports. Additionally, the company offers shuttle services between airport and city centers.

www.havas.net



TAV Operation Services is one of the world's leading airport hospitality operators, combining industry expertise with strong operational excellence. Operating in 61 countries across more than 200 airports, the company delivers holistic airport hospitality solutions, serving over 10 million passengers worldwide. Its brands redefine the airport experience through premium and ancillary services, including award-winning lounges, Meet & Greet, Fast Track, and transfers.

www.tavoperationservices.com



Experts in integrated end-to-end IT solutions, TAV Technologies serves 70+ airports across 25+ countries and 5 continents. Through its R&D center, the company delivers innovative solutions and 40+ specialized aviation products. By leveraging Artificial Intelligence and advanced automation, TAV Technologies leads the digital transformation of autonomous airports, enhancing the experience for over 400 million passengers annually.

www.tavtechnologies.aero



TAV Security provides comprehensive security and consultancy services across airports and critical facilities, including universities, hospitals, energy plants and shopping centers. Operating to international standards, it offers event, cargo, aircraft security and K9 services, supported by its AI-based centralized alarm monitoring center. The company also delivers risk analysis and integrated facility management solutions, while cooperating with national and international authorities as a trusted solution partner.

www.tavguvenlik.com



ATU Duty Free provides services in 16 airports and 1 cruise port, in 7 countries. ATU operates Old Bazaar concept stores and more than 20 luxury boutiques at Istanbul Airport. Founded in partnership with TAV Airports and Unifree / Gebr. Heinemann, ATU Duty Free is one of the leading operators in Türkiye, offers passengers 50,000 products of the leading global brands.

www.atu.com.tr



BTA provides food and beverage services, production facilities, travel retailing, in-flight and lounge catering, and hotel management. It offers F&B services at 15 airports in 8 countries, serving over 75,000 guests daily. Its production facility, Cakes & Bakes, delivers boutique solutions at scale to approximately 100 brands, producing 5+ million units monthly. BTA also manages travel retail operations in 3 countries and operates the TAV Airport Hotel in Izmir.

www.bta.com.tr



MAJOR INVESTMENTS

MAJOR INVESTMENTS



Completed Projects

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Almaty Airport

An investment of **EUR 257 million** has been made to build a brand-new international terminal, accompanied by upgrades to airside facilities, cargo operations, and fuel services.

The new terminal with more than **14 million passenger capacity** was opened in June 2024.



Ankara Airport

An investment of **EUR 210 million** was launched in 2023 on an EPC basis, covering a new **runway, carpark, 3.6 MW solar panels** and other various improvements which are completed in June 2025.



Antalya Airport

A first phase investment of **EUR 850 million** completed by **2025**.

The airport's capacity has increased to **65 million passengers** following the first-phase investment.



The second phase of investment is scheduled to begin in 2038, with the goal of increasing the capacity to **80 million passengers**.





MAJOR INVESTMENTS

MAJOR INVESTMENTS



Ongoing Projects

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Tbilisi Airport

Celebrating 20 years of excellence

TAV Airports has been operating Tbilisi International Airport since 2005 and recently extended its concession until the end of 2031 with a USD 150 million investment commitment. The investment program, launched in 2026, includes expansion of the terminal, apron, and car park, alongside improvements to the airport's commercial areas, designed to enhance capacity and passenger experience.



5.4 million (up 14.9% from 4.7 million in 2024)



500+ additional parking spaces



50%+ increase in existing terminal area



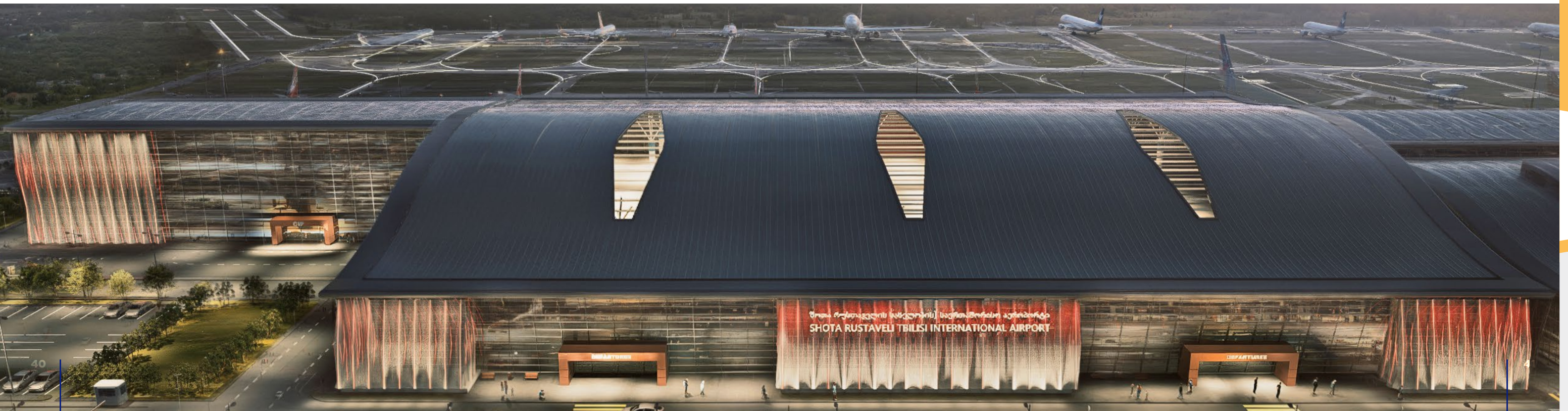
Construction Period:
3 years (2026-2028)



+58,000 sqm >>
7 additional aircraft parking positions



Upgraded commercial areas with expanded retail and dining offerings



Almaty Airport

Almaty Airport is undergoing a comprehensive transformation through a multi-phase investment program, designed to significantly enhance infrastructure, capacity, and operational efficiency. Covering the 2025–2029 period, the program represents a total investment of over EUR 315 million across both airside and landside developments.

Airside works include the construction of new taxiways, refurbishment of existing runways, development of new passenger and cargo aircraft stands, as well as upgrades to terminal facilities and fuel infrastructure. Landside investments focus on supporting long-term growth through new office buildings, a training center, and modernization of parking facilities.



Total Investment: EUR 315 million
(2025–2029)



Airside Developments

New Parallel Taxiway: 348,000 sqm
De-icing Apron: 75,000 sqm
VIP Apron: 57,000 sqm
New Cargo Apron: 155,000 sqm
Runway Rehabilitation (05L–23R):
300,000 sqm
Parking Stand Rehabilitation:
100,000 sqm



2025 Achievements

Taxiway extension
(Taxiway Lima) completed
Two new Code F aircraft
stands delivered



To Be Completed in 2026

New parallel taxiway
Final de-icing pad
VIP apron commissioning



Madinah Airport

The gateway to the Holy Land

As part of TIBAH, TAV Airports has been managing and operating Madinah Airport since 2012. In the summer of 2025, a major investment program was launched, including the construction of a new international terminal and the refurbishment of the existing terminal. This program is designed to expand capacity, modernize infrastructure, and enhance the passenger experience for millions of travelers visiting the holy city.



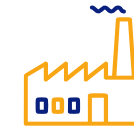
11.9 million (up **9.2%** from 10.9 million in 2024)



Car & Bus Parking Lots:
335 & 80



New International Terminal:
52,000 sqm



Utility Plant Expansion



Refurbished Existing Terminal:
156,000 sqm



Modifications of Existing Terminal





LEADING THE **CHANGE**

LEADING THE **CHANGE**



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Purpose

Today, TAV Airports has a strong long-term vision and ambitions, even as our world and the aviation industry stand on the verge of radical transformation. Uncertainties brought by political and economic volatility require increased resilience, agility, and adaptability. Climate change is disrupting the very foundations of our civilization and collaborative efforts on an unprecedented level are needed to tackle these challenges.

As an active member of the larger aviation community, TAV Airports is convinced that air transport will continue to grow, creating value for its stakeholders and minimizing its environmental impact.

Our common purpose drives our ambitions: **“Welcome passengers, operate and imagine airports, in a responsible way and all around the world.”**

It embodies three strong beliefs that will lead to a new momentum for our group.



A hospitality expert in the service of travelers.

The airport of the future must offer a seamless digital journey, high value-added services and offerings, and a personalized experience.



An innovative group shaping tomorrow's infrastructure

The airport of the future must be an efficient one thanks to sustainable construction and operating methods.



A multi-local group serving local communities

The airport of the future must be a transportation and energy hub that is integrated into overall regional planning.

Awards and Achievements



Ankara Esenboga, Madinah and Almaty airports were ranked among Skytrax's **“World’s Top 100 Airports.”** At the 2026 Skytrax World Airport Awards, Ankara, Izmir, Milas-Bodrum, Almaty, Madinah, Riga, Skopje and Tbilisi airports were also recognized among the **best in their respective categories.**



As part of its pledge to achieve carbon neutrality by 2030, TAV Airports managed to include all its portfolio in the prestigious **Airport Carbon Accreditation** program. As of 2025, four airports are carbon-neutral and **Ankara Esenboga** became the first airport in Türkiye to reach **Level 4+.**



Ankara Esenboga, Izmir Adnan Menderes, Milas-Bodrum and Skopje airports were ranked among the **world’s best airports** within the scope of the Airport Service Quality (ASQ) Awards organized by Airports Council International (ACI World).



TAV Airports has once again been awarded certification by **Great Place To Work**, having met the criteria of a “great workplace” following an evaluation focused on workplace culture and employee experience. In addition to TAV Airports, group companies including BTA, Havaş, TAV Operation Services, and TAV Technologies were also awarded the “Great Place To Work” certification.



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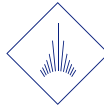
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