1.5 BILLION HAPPY PASSENGERS IN 25 YEARS...

TAV Airports

a member of Groupe ADP

ANNUAL REPORT 2024

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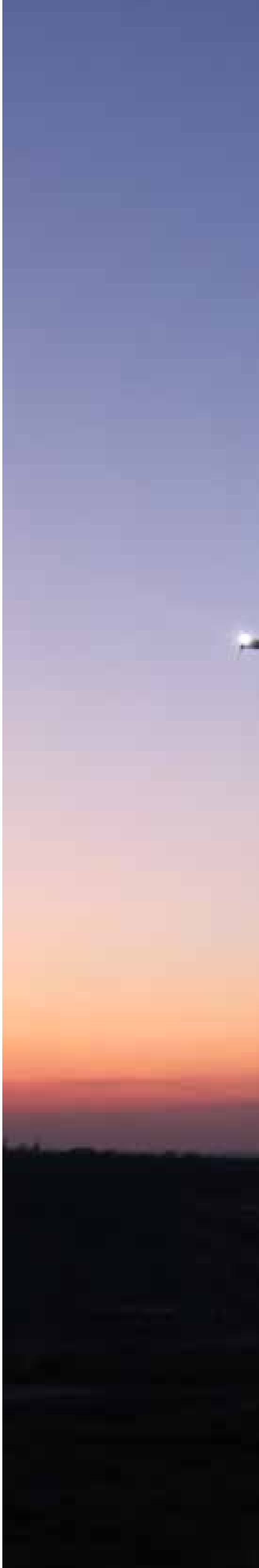
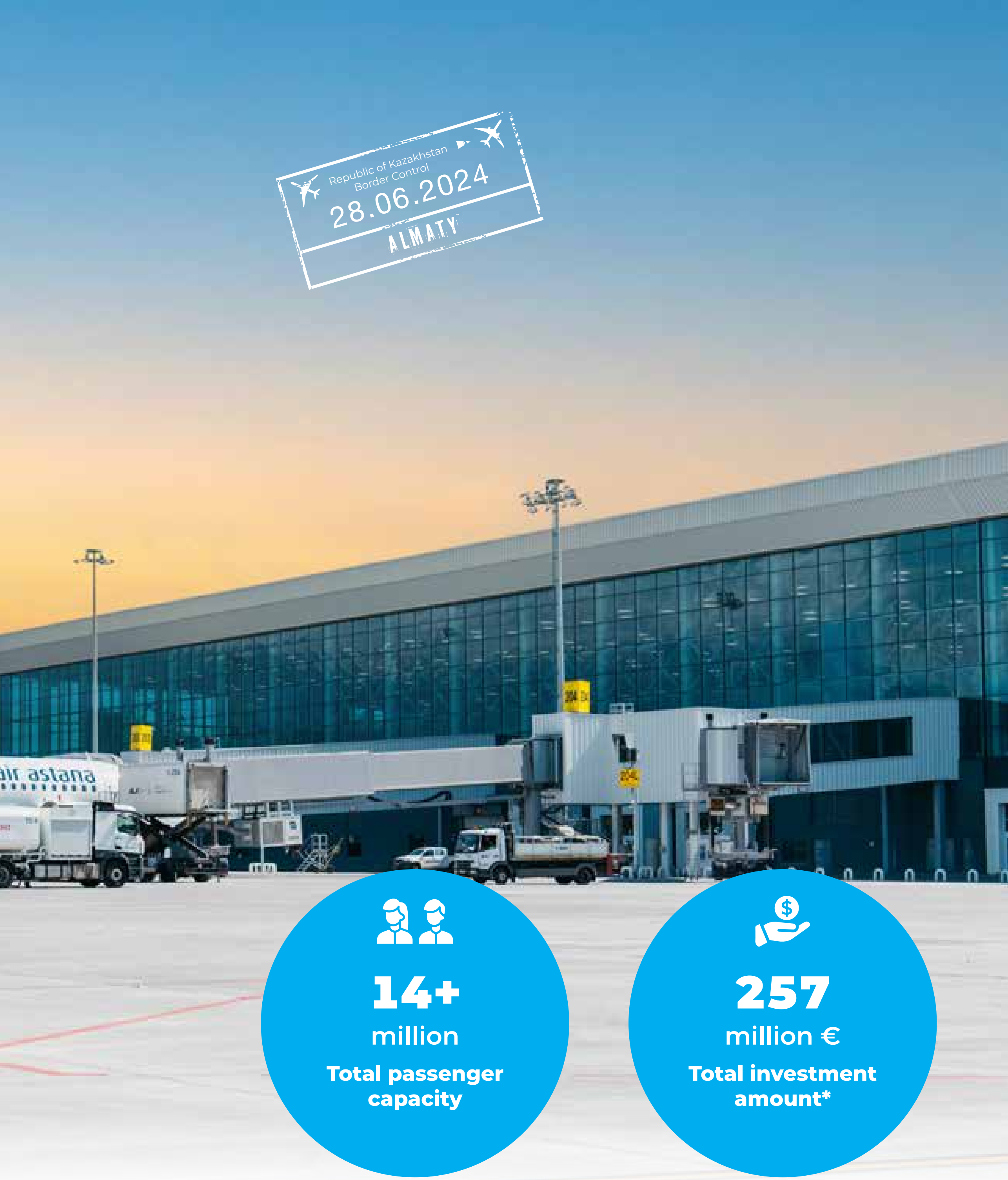


We operate 15 airports in eight countries while we have operations at 108 airports in 33 countries with our service companies. We make strategic investments in accordance with our growth targets. Our investments in Almaty, Antalya, and Ankara airports constitute an important part of our strategy, making a significant contribution both to the regions they serve and to the growth of TAV Airports. Our strategy is centered on customer experience, sustainability, and digitalization, in addition to growth. In an effort to render the best travel experience to our passengers, we minimize our impact on the environment and increase the efficiency of our operations.

WE LOOK TO THE FUTURE WITH CONFIDENCE AS WE CONTINUE OUR INVESTMENTS TO MAINTAIN OUR LEADING ROLE IN THE AVIATION INDUSTRY WITH 25 YEARS OF EXPERIENCE.

ALMATY AIRPORT: CORNERSTONE OF OUR GROWTH STRATEGY IN CENTRAL ASIA

Almaty Airport serves as a hub for air cargo traffic between China and Europe and it is one of the important locations on the “Modern Silk Road.” We opened the new international terminal in June 2024, raised the airport’s passenger capacity to more than 14 million passengers and announced the “Almaty Investment Plan” during the year to accommodate the airport’s rapid growth. We are working tirelessly to render a flawless travel experience to our guests who use Almaty Airport.



14+
million
Total passenger capacity

257
million €
Total investment amount*

* *TAV Airports' total investment amount until 2024 for Almaty Airport's new international terminal and various other investments.*

ANTALYA AIRPORT: A STRONG INVESTMENT IN THE FUTURE OF TOURISM IN TÜRKİYE

Our investments to realize the growth potential of Antalya, the largest tourism destination of the Mediterranean, will be completed in 2025.

65+
million
Total passenger capacity

850
million €
Total investment amount

ANKARA ESENBOGA AIRPORT: THE AIRWAY GATE TO TÜRKİYE'S CAPITAL

We are working at a rapid pace to increase the airside capacity at the airport which we have been operating since 2006. We are transforming Ankara Esenboga into a larger airport with important investments including a new runway, traffic control tower, and cargo facilities. In addition, we are preparing to install a 3.6 MW solar power plant at Ankara Esenboga, which is Türkiye's first carbon-neutral airport.

2050
Concession expiry date

210
million €
Total investment amount

SUSTAINABLE ACHIEVEMENTS: EXEMPLARY PRACTICES IN THE AVIATION INDUSTRY

We are taking major steps to reduce our environmental impact and to neutralize our carbon emissions. Our Antalya, Izmir, Ankara and Tunisia Enfidha airports have already attained a “carbon-neutral” status. As a result of our continuous innovation to improve passenger experience, Izmir Adnan Menderes, Milas-Bodrum, Skopje, and Zagreb airports were recognized as the world’s best airports in their respective categories at the Airport Service Quality (ASQ) Awards by the Airports Council International (ACI World). Almaty, Batumi, Madinah, Milas-Bodrum, and Tbilisi airports were rated among the best in their respective categories at the World Airport Awards 2024, organized by Skytrax and determined by passengers’ votes. Our new terminal at Almaty Airport became the first airport in Central Asia to acquire the EDGE Advanced Certification.


23
24

TAV AIRPORTS AT A GLANCE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IN 2024, TAV AIRPORTS SERVED APPROXIMATELY 107 MILLION PASSENGERS.

TAV Airports operates five airports in Türkiye and 10 airports abroad.

As one of the leading global airport operators, TAV Airports operates Antalya, Ankara Esenboga, Izmir Adnan Menderes, Milas-Bodrum, and Gazipasa Alanya Airports in Türkiye. TAV Airports also operates Almaty International Airport in Kazakhstan, Tbilisi and Batumi Airports in Georgia, Monastir and Enfidha-Hammamet Airports in Tunisia, Skopje and Ohrid Airports in North Macedonia, Madinah Airport in Saudi Arabia, and Zagreb Airport in Croatia.

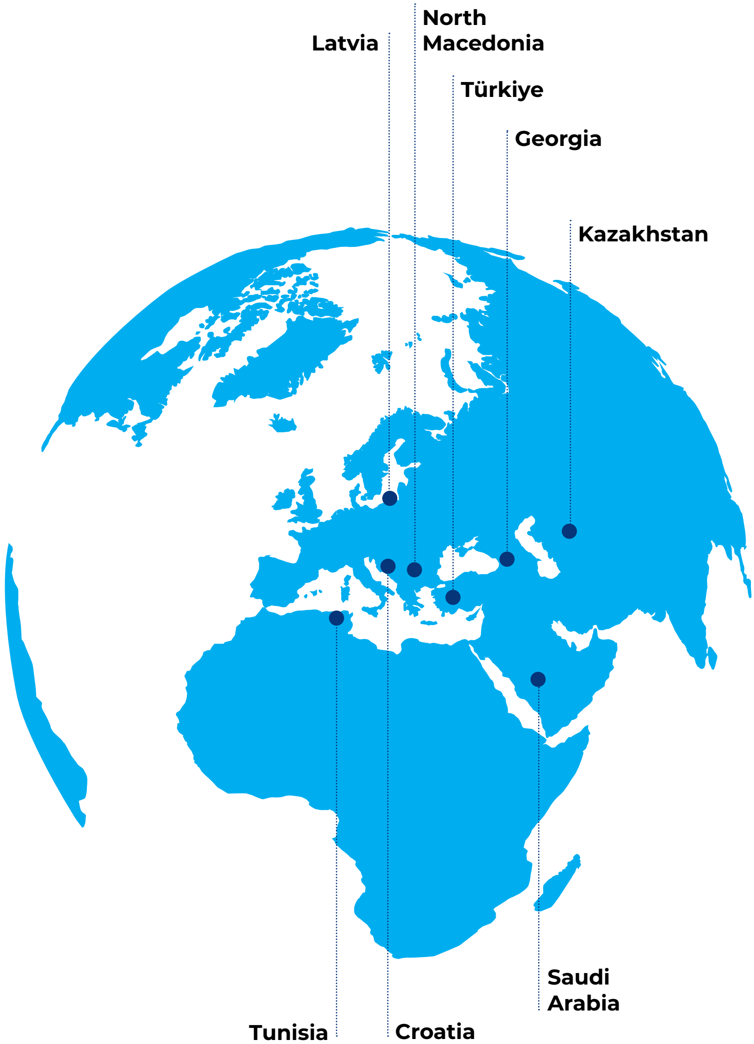
TAV Airports is also active in other areas of airport operations such as duty-free sales, food and beverage services, ground handling services, information technology, security and private passenger lounge management. Duty-free sales, catering and other commercial areas are operated by TAV Airports at Riga Airport in Latvia.

In 2024, TAV Airports served approximately 727 thousand flights and 107 million passengers.

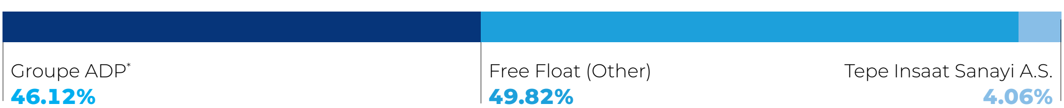
Countries where TAV Operates Airports

8
The number of countries with airports operated by TAV Airports

15
The number of airports operated by TAV Airports



Shareholding Structure of TAV Airports**



** Through TANK OWA Alpha GmbH, a wholly-owned subsidiary of Groupe ADP*
*** As of December 31, 2024*

SUBSIDIARIES OF TAV AIRPORTS

TAV AIRPORTS OPERATES FIVE AIRPORTS IN TÜRKİYE.

Airports

Antalya

Ankara Esenboga

Izmir Adnan Menderes

Milas-Bodrum

Gazipasa Alanya

Almaty

Tbilisi

Batumi

TAV AIRPORTS OPERATES 10 AIRPORTS OUTSIDE TÜRKİYE.

Airports

Monastir

Enfidha-Hammamet

Skopje

Ohrid

Madinah

26%

Zagreb

15.81%

Riga

(only commercial activities)

100%

TAV AIRPORTS OFFERS IMPROVED PASSENGER EXPERIENCE THROUGH ITS SERVICE COMPANIES.

Service Companies

8 countries

15 airports

GROWTH STRATEGY OF TAV AIRPORTS

We extended our airport operation period to 2050 for Esenboga Airport and to the end of 2051 for Antalya Airport.

Organic Growth

We operate 15 airports in eight countries on three continents. We served 107 million passengers in 2024. Our assets have grown significantly, as have our average concession duration. We aim to grow traffic at our existing airports by providing an excellent passenger experience with our high service quality. We have a clear path for growth ahead, driven by higher passenger traffic and reduced debt levels.

Inorganic Growth

With our supportive shareholders and integrated business model, we focus on new and profitable business opportunities, particularly in our core geography. In 2021, we acquired Almaty Airport and strengthened our portfolio. By winning the concession tender for Antalya Airport, we extended the operation period of the airport until the end of 2051. In 2022, we also won the concession tender for Esenboga Airport, extending the operating period for the airport until May 2050. We continue our efforts to further expand our portfolio with new concessions.

OUR GLOBAL FOOTPRINT REACHED 108 AIRPORTS IN 33 COUNTRIES TOGETHER WITH OUR SERVICE COMPANIES.

Growth of Service Companies Outside of the TAV Ecosystem

We are vertically integrated with our service companies through which we are active in 33 countries, in a total of 108 airports, in areas such as duty free, food & beverage, ground handling, passenger lounge operations and information technologies in addition to airport operations. We also prioritize growth outside the TAV ecosystem, especially in the areas of passenger lounges and information technologies.

WE HAVE QUADRUPLED OUR AVERAGE CONCESSION DURATION WITH THE INVESTMENTS WE HAVE MADE IN THE LAST FOUR YEARS.

We have more than doubled our revenue to 1.66 billion euros while increasing passenger traffic at our airports to 107 million since 2019.

Economic and geopolitical challenges continued in 2024. Economic activity was hampered on a global scale by high interest rates, tight monetary policies, rising geopolitical tensions and inflation. Despite this challenging backdrop, we had another year of strong performance in 2024 as we managed to attain our passenger, revenue, and EBITDA targets once again.

We commenced operations at Almaty Airport's international terminal in June, in line with our investment program. Our investments in Antalya and Ankara will be completed and will commence operation in short order as planned. Once these investments which we refer to as Triple A are completed, we will have the opportunity to serve more passengers and more aircraft at higher standards and we will continue to raise our targets and contribute to the economies of the countries in which we operate.

We have quadrupled our average concession duration with the investments we have made in the last four years. Our revenue more than doubled from 759 million euros in 2019, which we consider to be a comparison period as the pre-pandemic year, to 1.66 billion euros. In the same period, the number of passengers we serve at our airports rose from 89 million to 107 million. After rising temporarily due to our intensive investment process and the pandemic, our leverage ratio declined to the industry average owing to our strong financial performance supported by operational success.

We focus as much on our environmental and social impact as we do on our financial and operational success as we also increase our investments in this area. We are determined to increase our energy usage from renewable

resources in accordance with our long-term “zero emissions” goal. We expect our solar panel investments at Izmir, Ankara, and Bodrum airports to produce 30% of the energy consumption at these airports once completed. .

We are determined to shape the future of the industry in the areas of sustainability, operational excellence and passenger experience through collaboration and innovative solutions. To realize this vision, we developed a management model that reinforces innovation and integrates it at every level of the organization. Transparency, adaptation and uninterrupted sharing of ideas constitute the foundations of this model.

TAV Airports is an important part of our main shareholder Groupe ADP’s global growth strategy. We continue to grow with the superior service quality we render in many different business lines, from duty-free sales and ground handling services to private passenger lounge operations and software and system services, at 108 airports in 33 countries.

We are pleased to celebrate our 25th anniversary in the aviation industry this year. We have served 1.5 billion passengers in the last quarter-century. We will leverage the experience, know-how and intellectual capital which we have acquired during this period to continue creating value for all stakeholders. We sincerely thank our employees for their invaluable contributions to our Company’s present position, our valued stakeholders and our investors for their confidence in us. We will work together to add new pages to our success story in the next 25 years.

We have catered to 1.5 billion passengers in 25 years.

WE ARE APPROACHING THE COMPLETION OF OUR INVESTMENT PROGRAM THAT WAS INITIATED IN 2021.

1.66
billion €
Revenue

2024 was another remarkable year for us, both operationally and financially. We closed the year with a total of **107 million passengers,** reflecting an **11% year-over-year growth**, and served **71 million international passengers**, marking a **13% increase over 2023**. Several key factors contributed to this growth, including fleet expansion by major airlines operating at our airports, strong travel demand, increasing accessibility of aviation through fuel-efficient aircraft, the expansion of the global middle class, and an extended summer season. Additionally, the continuing expansion of e-commerce volume has significantly boosted air cargo traffic.

The post-pandemic recovery has driven a substantial increase in passenger traffic across our airports. Compared to 2019, passenger volumes have surged in key markets: **Germany (+29%), UK (+98%), Poland (+121%), UAE (+59%), France (+46%), Egypt (+73%),** and **Kazakhstan (+113%)**

Strong Financial Performance

With another year of strong traffic growth, we delivered **outstanding financial results** in 2024:

- **Revenue** increased **by 27%** to **1.66 billion euros.**
- **EBITDA** rose **27%** to **489 million euros.**
- **Net income** reached **183 million euros.**
- **Free cash flow to the firm** stood at **154 million euros.**
- **Net debt/EBITDA** improved to **3.5x,** reflecting a significant reduction in leverage.

Serkan Kaptan
Chief Executive Officer

Franck Mereyde
Executive Member of the Board

Strategic Investments

Our **long-term growth drivers remain strong**, giving us confidence to pursue an ambitious investment program initiated in 2021 which is now nearing completion. By the end of 2025, our **total investment**—including the acquisition of **Almaty Airport**, upfront rent payments to **DHMI**, and other investments—will exceed **2.5 billion euros**. This program has extended our **average EBITDA-weighted concession duration to 32 years** in 2025 in contrast to **9 years** in 2019.

Major Developments Across Our Airports

- **Almaty Airport:** The new international terminal opened in **June 2024** following a **257 million euro investment** comprising the construction and modernization of the new international terminal in addition to other miscellaneous investments. Since our acquisition, we have nearly **doubled the number of destinations** and by 2025, we expect **passenger traffic** to have doubled compared to 2021. To support this rapid growth, we have announced an additional airside **investment up to 300 million euros**, with further details planned to be disclosed after our **April 2025** Board meeting.

Our **EBITDA-weighted average concession duration** rose from **nine years** in 2019 to **32 years** as of 2025.

CONSTRUCTION OF SOLAR POWER PLANTS AT BODRUM AND IZMIR IS CONTINUING.

- **Antalya Airport** Our **850 million euro** investment in Antalya's new international terminal **is 96% complete**, with the opening scheduled in April 2025. This expansion will increase capacity **from 38 million to 65 million passengers**, significantly enhancing passenger experience and commercial opportunities. Our service subsidiaries are actively preparing to deliver TAV's renowned service standards, as the retail area being tripled in size will bring a substantial increase in shopping, dining and lounge options.
- **Ankara Esenboga Airport:** Airside expansion investments of **210 million euro** are **98%** complete and will be finalized in **Q2 2025**. With the shift away from the **guarantee structure** of the previous concession agreement and the introduction of **higher tariffs** in the new contract, **revenue** is projected to reach **100 million euros**, for the first time in the history of Esenboga Airport.
- **Sustainability Initiatives:** We have launched **solar energy projects**, the construction for which have started in **Bodrum** and **Izmir** and will soon start in **Ankara**. The total installed capacity will be **16.1 MW** with an investment of **20 million US dollars**. Once completed in 2025, these projects will offset **30% of electricity consumption** across these three airports, which collectively incurred an 8 million euro electricity cost in 2024.

Dividend Proposal

Given our high-level of ongoing **capital commitments** and the **high cost of borrowing**, our Board of Directors has proposed **not to distribute a dividend** from the 2024 net income.

Outlook for 2025

For 2025, we anticipate serving between **110 – 120 million passengers** and achieving an **EBITDA between 520–590 million euros**. Our **all-time high EBITDA of 573 million euros** (recorded in 2018) is now well within reach. We also expect to continue deleveraging, targeting a **net debt/EBITDA ratio of 2.5–3.0x.**

Looking Ahead

As **TAV Airports** marks its **25 years of operations**, we take immense pride in our achievements and remain excited about the opportunities ahead. Over the next 20 years, global passenger traffic is expected to **double to 20 billion passengers**, requiring **2.4 trillion US dollars in airport infrastructure investments**. With our **expertise, strong financial position, and visionary shareholders**, we are well-positioned to play a significant role in shaping **the next 25 years** of aviation growth.

We remain committed to ensuring that **TAV's signature service excellence** is evident in every aspect of the **passenger experience** across all our airports.

We extend our deepest **gratitude** to our **employees, shareholders and business partners** for their unwavering dedication and support in building **TAV Airports into a globally respected brand.**

CONCESSIONS AT A GLANCE

Airport	Type/Expire	TAV Stake	Scope	Fee/Pax Int'l	Fee/Pax Dom.	Security Fee/Pax Int'l(6)	Volume Guarantee	Yearly Lease/ Concession Fee Paid
Ankara Esenboga(8)	BOT (May 2025)	100%	Terminal	€15 €2.5 (Transfer)	€3	€1.5	0.6 m Dom., 0.75 m Int'l for 2007+5% p.a	-
New Ankara Esenboga (Starts in 2025)	Lease (May 2050)	100%	Terminal	€17 €5 (Transfer)	€3	€3	-	€119 m up front €10 m from 2025 to 2029 and €15 m from 2030 to 2049 + VAT(12)
Izmir A. Menderes(8)	BOT + Concession (December 2034)	100%	Terminal	€15 €2.5 (Transfer)	€3	€1.5		€29 m + VAT(1)
Gazipasa Alanya(8)	Lease (May 2036)	100%	Airport	€12	TL 50	€2	-	$50,000 + VAT
Milas-Bodrum(8)	Concession (December 2037)	100%	Terminal	€15	€3	€1.5	-	€143.4 m upfront+ €28.7 m + VAT(2)
Antalya(8)	Lease (December 2026)	50%(5)	Terminal	€15 €2.5 (Transfer)	€3	€1.5	-	€100.5 m + VAT
New Antalya (Starts in 2027)	Lease (December 2051)	50%(10)	Terminal	€17 €5.0 (Transfer)	€3	€3	-	€1,813 m up front €145 m from 2027 to 2031 and €236 m from 2032 to 2051 + VAT(11)
Almaty	No Concession(9)	85%	Airport	$13.8 for non-Kazakh airlines	Charges vary.	-	-	-
Tbilisi	BOT (January 2027)	80%	Airport	$25	$6	-	-	10% of Landing and Ground Handling gross revenue
Batumi	BOT (August 2027)	76%	Airport	$12	$7	-	-	10% of Landing and Ground Handling gross revenue with GEL 400 k minimum annual amount
Monastir & Enfidha	BOT + Concession (May 2047)	100%	Airport	€13	€1	€0.8	-	11-26% of revenue from 2010 to 2047(7)
Skopje & Ohrid	BOT + Concession (June 2032)	100%	Airport	€13 in Skopje, €10.2 in Ohrid	-	€6.5 in Skopje, €6.5 in Ohrid	-	4% of revenue(3)
Madinah	BOT + Concession (May 2041)	26%	Airport	SAR 100.6(4)	SAR 11.3	-	-	54.5% of revenue
Zagreb	BOT + Concession (April 2042)	15%	Airport	€19.7 €4.5 (Transfer)	€8.4	€6.5 int'l, dom and transfer pax	-	€2.0 - €12.2 m fixed 0.5% (2016) - 61% (2042) variable

1) *Accrual basis: Depreciation expense of €13.5m in 2015 to €32.4m in 2032 plus finance expense of €17.8m in 2015 to €0m in 2032*
2) *Accrual basis: Depreciation expense of €11.1m in 2016 to €38.0m in 2032 plus finance expense of €18.8m in 2016 to €0m in 2032*
3) *The percentage will be tapered towards 2% as passenger numbers increase.*
4) *Pax fee in Madinah applicable to both departing and arriving international pax. Pax charge will increase as per cumulative CPI in Saudi Arabia every three years.*
5) *TAV Airports' 49% stake in Antalya Airport entitles it to equal governance and 50% of dividends.*
6) *Security fee for int'l pax are collected in Turkish Airports starting from January 2019.*
7) *The concession fees have been restructured in November 2019 with this multiplier: (*35% if pax<4m, *75% if 4m<pax<5m, *125% if 5m<pax<7.5m, *150% if pax>7.5m)*
8) *DHMI has extended the operating periods of Antalya, Ankara, Gazipasa-Alanya, Izmir and Milas-Bodrum airports for two years in February 2021. https://www.kap.org.tr/en/Bildirim/909767*
9) *Airport operation is not subject to a concession. Airport facilities are owned and leased.*
10) *TAV Airports' 51% stake in Antalya Airport entitles it to equal governance and 50% of dividends.*
11) *VAT will be paid on accrual basis starting from 2027 (€52.2m p.a)*
12) *VAT will be paid on accrual basis starting from 2025 (€3.4m p.a)*

IN 2024, THE NUMBER OF INTERNATIONAL PASSENGERS REACHED 71.2 MILLION.

Number of Passengers Served by TAV Airports (January-December)

	2023	2024	Change (%)
Antalya	**35,664,138**	**38,254,905**	**7**
International	29,509,787	31,679,561	7
Domestic	6,154,351	6,575,344	7
Izmir	**10,556,199**	**11,512,096**	**9**
International	4,141,108	4,794,476	16
Domestic	6,415,091	6,717,620	5
Ankara-Esenboga	**11,950,940**	**12,853,024**	**8**
International	2,827,435	3,229,687	14
Domestic	9,123,505	9,623,337	5
Milas-Bodrum	**4,053,354**	**4,375,662**	**8**
International	1,778,535	1,947,771	10
Domestic	2,274,819	2,427,891	7
Gazipasa	**835,709**	**1,051,608**	**26**
International	362,663	569,973	57
Domestic	473,046	481,635	2
Almaty	**9,548,099**	**11,426,650**	**20**
International	4,119,851	5,098,661	24
Domestic	5,428,248	6,327,989	17
Georgia	**4,313,995**	**5,697,631**	**32**
Madinah	**9,423,410**	**10,912,802**	**16**
International	7,370,044	8,207,747	11
Domestic	2,053,366	2,705,055	32
Tunisia	**2,312,992**	**2,925,073**	**26**
N. Macedonia	**3,149,274**	**3,174,484**	**1**
Zagreb	**3,723,650**	**4,316,715**	**16**
TAV TOTAL	**95,531,760**	**106,500,650**	**11**
International	63,158,853	71,195,364	13
Domestic	32,372,907	35,305,286	9

Note: 2024 DHMI data are subject to revision.
Total arriving and departing passengers, including transfer passengers (only commercial flights)

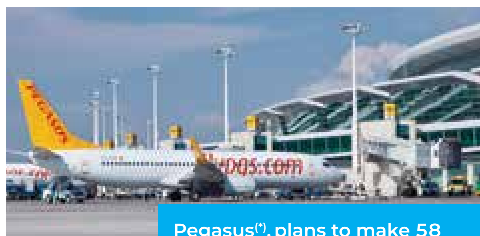

WELCOME TO
ANTALYA AIRPORT
WELCOME TO
ANTALYA AIRPORT
ARRIVAL DUTY FREE
102 102

AJET AIMS TO INCREASE ITS NUMBER OF AIRCRAFT TO 200 BY 2033.

Airbus(*), expects a 3.6% CAGR in global traffic between 2024 and 2043.

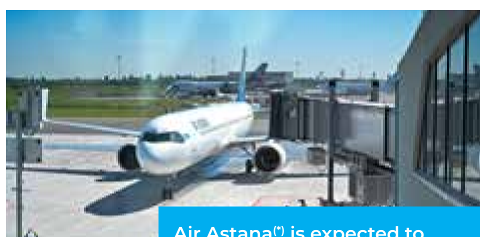
Turkish Airlines(*), plans to increase its number of aircraft from 441 in 2023 to over 800 in 2033.

AJet(*), aims to increase its number of aircraft from 90 in 2023 to 200 in 2033.



Pegasus(*), plans to make 58 gross additions to its fleet (112 in 2024) by 2029.

Sunexpress(*), (the main international airline in Izmir and Antalya) plans to more than double its capacity to 150 aircraft by 2033.



Air Astana(*) is expected to increase the size of its fleet from 56 in 2024 to 80 by 2028.

(*) *Airbus Global Market Forecast June 2024, Turkish Airlines and Pegasus Investor Presentations, Sunexpress CEO comment November 2023, Air Astana Investor Presentation, CAGR = Compound Average Growth Rate*

GDP, trade and population are the main drivers of air traffic growth.

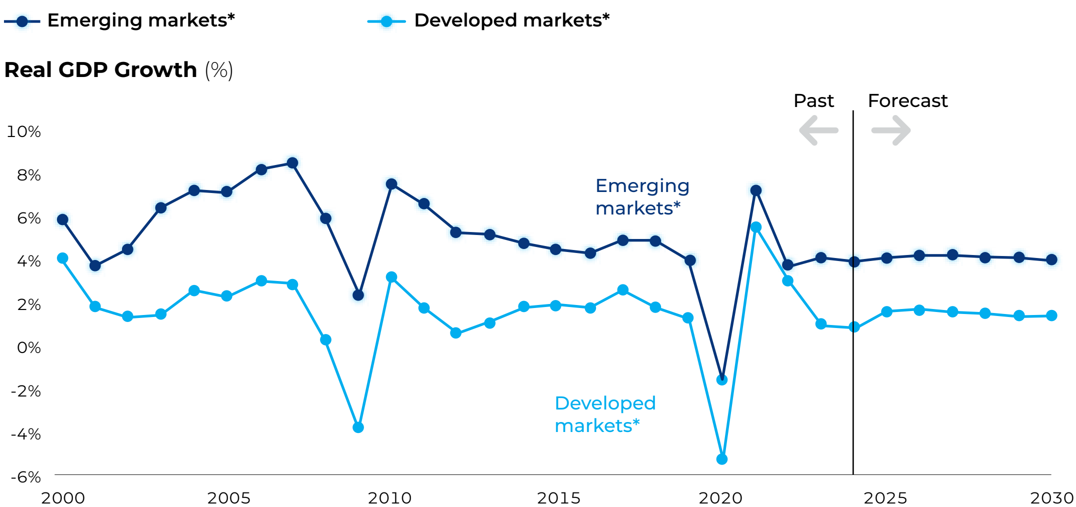
World GDP	World trade	World population	Middle class*	Urban population
+2.6%	+3.1%	+1.3 billion	+1.7 billion	+1.5 billion
CAGR 2023-2043	CAGR 2023-2043	From 2023 to 2043	From 2023 to 2043	From 2023 to 2043

Source: S&P Global, Airbus GMF

** Households with annual income between 20,000 and 150,000 US dollars PPP at constant 2015 prices*

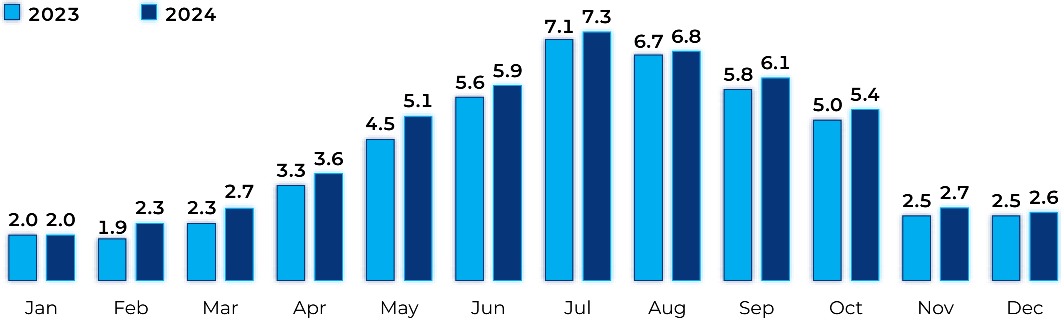
CAGR: Compound Annual Growth Rate

EMERGING MARKETS CONTINUE TO GROW FASTER THAN DEVELOPED MARKETS.



Source: IATA, Airbus GMF
** 54 emerging markets & 31 developed markets*

Monthly Tourists Visiting Türkiye (Million)



Breakdown by Nationality of Foreign Visitors Visiting Türkiye During January-December 2022-2024

COUNTRIES	2024*	% SHARE IN 2024	2023	% SHARE IN 2023	2022	% SHARE IN 2022
Russian Federation	6,710,198	12.75	6,313,675	12.83	5,232,611	11.74
Germany	6,620,612	12.58	6,193,259	12.59	5,679,194	12.74
UK	4,433,782	8.42	3,800,922	7.72	3,370,739	7.56
Iran	3,277,852	6.23	2,504,494	5.09	2,331,076	5.23
Bulgaria	2,918,581	5.55	2,893,092	5.88	2,882,512	6.47
Other	28,668,258	54.47	27,503,738	55.89	25,068,263	56.25
GRAND TOTAL	**52,629,283**	**100.00**	**49,209,180**	**100.00**	**44,564,395**	**100.00**

Source: Ministry of Culture and Tourism
** 2024 figures are subject to revision.*

Passenger Market Share

According to State Airports Authority (DHMI) 2024 data, total passenger numbers at Turkish airports increased by 8% compared to the previous year and reached approximately 230 million. The airports operated by TAV Airports in Türkiye (Ankara Esenboga, Izmir Adnan Menderes, Milas-Bodrum, Gazipasa Alanya, and Antalya) accounted for 29.6% of total passenger traffic at Turkish airports in 2024. Last year, this ratio was 29.5%.

Commercial Flights Market Share

According to State Airports Authority (DHMI) data, total commercial flight traffic at Türkiye's airports increased by 5% and reached approximately 1.41 million in 2024. Airports operated by TAV Airports in Türkiye (Ankara Esenboga, Izmir Adnan Menderes, Milas-Bodrum, Gazipasa Alanya and Antalya) accounted for 29% of total commercial flights at Turkish airports in 2024. The ratio was 29% in 2023 as well.

The airports operated by TAV Airports accounted for 29.6% of the total passenger traffic at Turkish airports in 2024.

MAJOR DEVELOPMENTS IN 2024


ALA
Алматы Халықаралық Әуежайы
Almaty International Airport
ALTEL
TELE2
5G Kcell

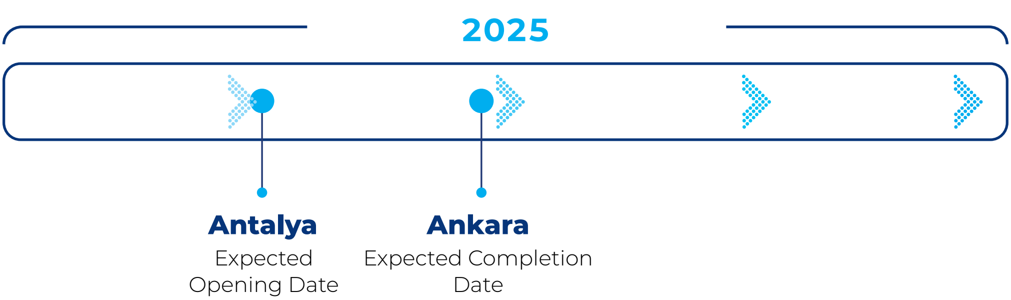
THE 2.5-BILLION EURO INVESTMENT PROGRAM NEARS COMPLETION.

The investment in the new international terminal of Antalya Airport is expected to be completed in April 2025, while the new terminal of Ankara Esenboga Airport is expected to be completed in the second quarter of 2025.

TAV Airports continues the largest investment program in its history, spanning four years from 2021 to 2025, and amounting to nearly 2.5 billion euros which includes the acquisition of Almaty Airport and related investments, Antalya Airport upfront lease payment and investments, Ankara Esenboga Airport upfront lease payment and investments and other investments in our airports and service companies.

The capacity expansion investments in Almaty, Antalya and Ankara, which are the cornerstones of this investment program, are progressing on schedule.

The new terminal of Almaty Airport was opened in June 2024, while Antalya Airport and Ankara Esenboga Airport are expected to be completed by April 2025 and the second quarter of 2025, respectively.



ALMATY AIRPORT NEW INTERNATIONAL TERMINAL IS NOW OPEN.

Almaty Airport increased passenger airlines from 24 to 37.

Almaty Airport

The new international terminal:

- Opened on June 1, 2024.
- Has more than doubled capacity to above 14 million passengers.
- Is Excellence in Design for Greater Efficiencies (EDGE) certified.

Since acquisition we have:

- Nearly doubled the number of destinations.
- Increased passenger airlines from 24 to 37.
- Increased cargo airlines from 9 to 16.
- Increased passenger traffic 87%.

ALMATY AIRPORT NEW INVESTMENT PLAN
BACKGROUND

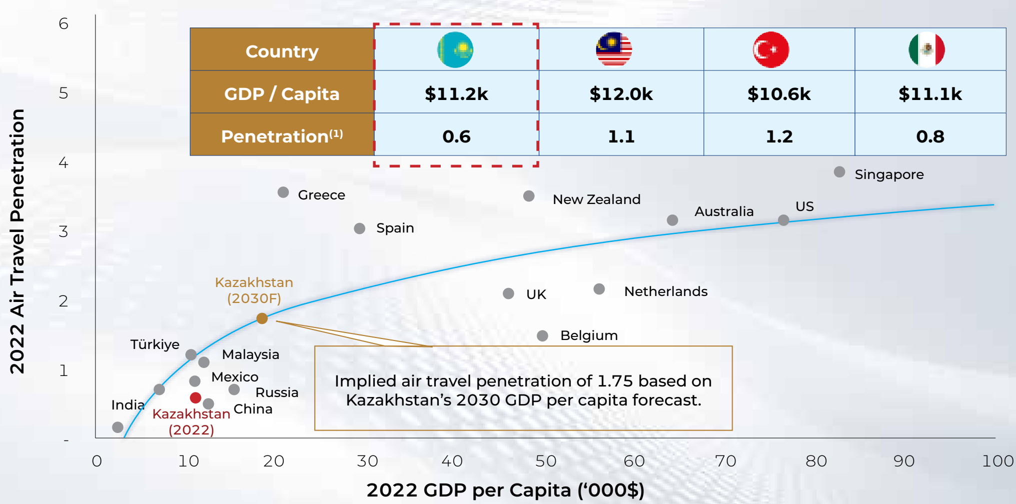
- Kazakhstan has a very low propensity to fly. (room to double the aviation market compared to Türkiye)
- Flag carrier (Air Astana) plans to grow fleet size 42% in the next four years.

Implied air travel penetration of 1.75 based on Kazakhstan's 2030 GDP per capita forecast.

Kazakhstan is a very underpenetrated aviation market.

Air Travel Penetration[1] vs. GDP per capita in 2022

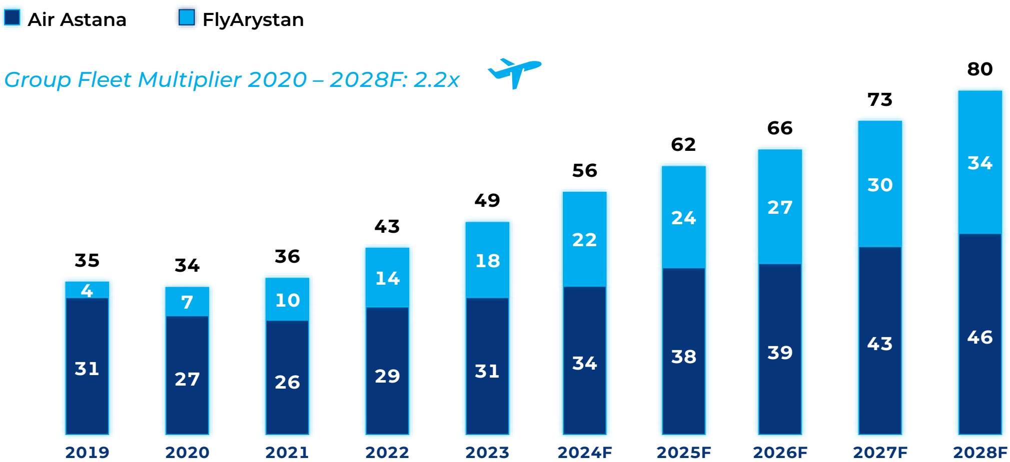
Country	Kazakhstan	Malaysia	Türkiye	Mexico
GDP / Capita	$11.2k	$12.0k	$10.6k	$11.1k
Penetration[1]	0.6	1.1	1.2	0.8



Source: Air Astana Investor Presentation,
[1] Total number of outbound seats/population

AIR ASTANA AIMS TO INCREASE THE SIZE OF ITS FLEET TO 80 AIRCRAFTS BY 2028.

Air Astana Fleet Development Plan

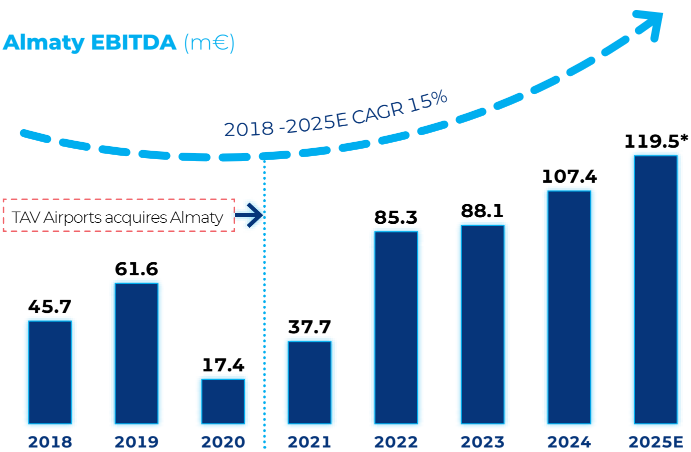


Source: Air Astana Investor Presentation

- Favorable demographics (58% below age 35)
- Growing middle class (13k USD GDP/capita in 2023)
- Almaty is the most populated city in the region.
- 1.8 billion people within 5 hours of flying distance
- Most preferred stop-over location between China/ Europe for cargo flights
- Air cargo is expected to grow faster than passengers globally.

Almaty Airport's EBITDA is expected to grow at a CAGR of 15% between 2018 and 2025.

Almaty EBITDA (m€)



(*) *Without any tariff increases related to Almaty Investment Plan*

THE NUMBER OF ROUTES DEPARTING FROM ALMATY NEARLY DOUBLED.

Passenger traffic at Almaty Airport increased by 87% following its acquisition by TAV Airports.

New Major Passenger Airlines:

- AirAsia X, IndiGo, VietJet, Jazeera Airways, Qatar Airways, Wizz Air

New Major Cargo Airlines:

- Sichuan Airlines Cargo, Asiana Cargo, DHL, European Air Transport, Myfreighter, Shandong Airlines Cargo, North-Western Cargo

New Major International Routes:

- Abu Dhabi, Doha, Cam Ranh, Xian, Bahrain, Kuala Lumpur, Daxing, Batumi, Ankara, Madinah

Since the acquisition, TAV:

- **Invested 257 million euros** in the new terminal and other various airside, cargo and fuel operations (the **new terminal** with 14 m+ capacity, **opened** in June 2024).
- Nearly **doubled** the number of destinations.
- Increased passenger airlines **from 24 to 37**.
- Increased cargo airlines from **9 to 16**.
- Increased passenger traffic by **87%.**

257

million €

Total investment amount*

** Amount of total investment made by TAV Airports by 2024 for Almaty Airport's new international terminal and other various investments.*

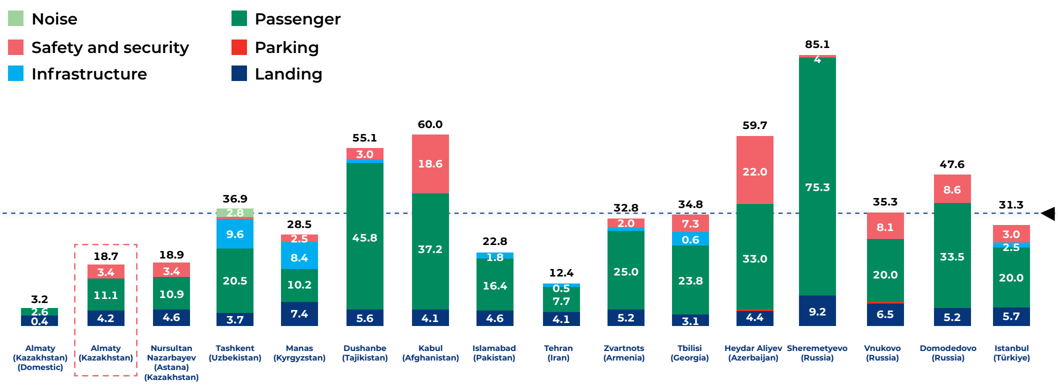
ALMATY AIRPORT NEW INVESTMENT PLAN

Due to strong past and expected growth in Almaty (which is not a concession) and the accumulated depreciation of the airport, the airport needs the following investments to be made in the course of the following 3-4 years:

- **Runway rehabilitation**
- **New taxiway**
- **New parking stands**
- **Ground handling equipment & facilities**
- **New airside equipment**
- **Cargo apron**
- **De-icing pad**
- **Staff facilities**
- **Jet fuel infrastructure investments**
- **Renovation of the old (domestic) terminal**
- **IT systems**

Almaty Investment Plan is expected to total between 150-300 million euros between 2025-2028.

Almaty Airport charges are still very low compared to peer airports.



Impact on 2025-2028 Capital Expenditures:

- Almaty investment plan is expected to total between 150 m-300 m euros spread out over 3-4 years between 2025-2028. The investment is expected to be financed with internally generated cash of Almaty operations and Almaty's project finance capex tranche with no equity or shareholder loan contribution from Holding.
- The size of the investment program is aimed to be updated at the February 2025 board meeting.
- A favorable outcome on tariff negotiations will be a major determinant of investment size.

Impact on EBITDA in 2025 Second Half and Onwards:

- TAV Airports believes that it will deserve to earn a tariff increase as a result of the investment program upon negotiations with the stakeholders. (Tariff increases were earned through the new terminal investment between 2021-2024.)
- Almaty tariffs are still at very low levels compared to peer airports.
- If TAV Airports' base case tariff proposal is accepted, a permanent EBITDA level boost of 13-15% is expected at Almaty starting with 2025 second half. (i.e. Almaty's EBITDA will be 13-15% higher than what it would be without the tariff increases.)

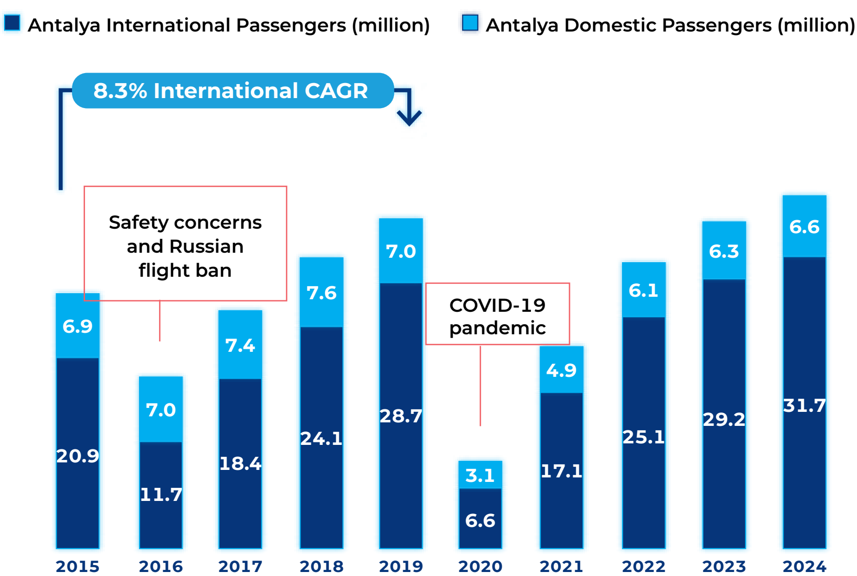
ANTALYA AIRPORT NEW TERMINAL AND AIRSIDE EXPANSION INVESTMENT

Antalya Airport

Antalya Airport demonstrates high growth and resilience. EBITDA of 2024 is 23% above 2019 levels.

Status Update

- The new international terminal is scheduled to be opened in April 2025.
- With the expansion, the existing 142,000 m²-international terminal will gain an additional 125,000 m² indoor area, while the existing 38,000 m²-domestic terminal will gain an additional 37,000 m² indoor area. Furthermore, 1 million m² will be added with the airside expansion.
- The new terminals are expected to have a positive effect on retail spending per passenger.



1+

million m^2

Terminal and airside expansion

ANKARA ESENBOGA AIRSIDE INVESTMENT

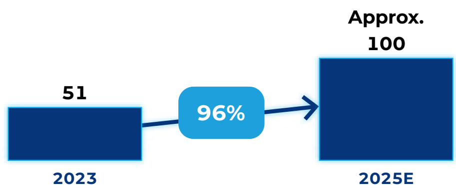
Ankara Esenboga Airport's revenue is expected to reach approximately 100 million euros in 2025.

Ankara Esenboga Airport

Status Update

- As part of the engineering, procurement and construction contract, the first-phase investment of circa 210 million euros in a new runway, carpark, 3.6 MW solar panels and other various improvements are expected to be completed by the second quarter of 2025.
- Ankara Esenboga Airport's revenue is expected to reach approximately 100 million euros in 2025.

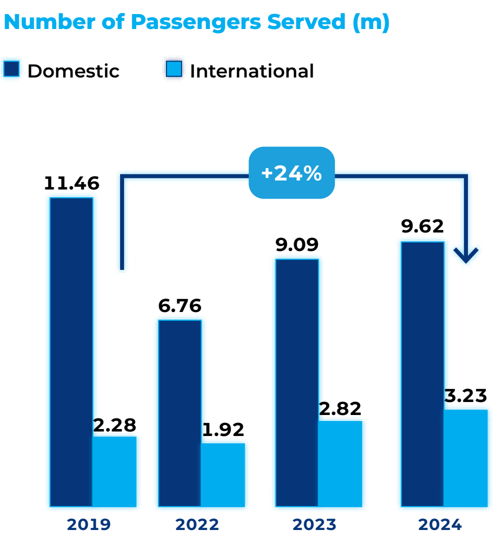
Ankara IFRS Revenue (Million €)



Highlights

- The new concession (2025 May+) will have higher revenue than the existing concession with the same number of passengers served in 2023.
- AJet and Pegasus are the main airlines in Ankara international traffic with a focus on domestic to international transfer traffic (pays international pax fee).
- AJet(*) to increase fleet from 90 in 2023 to 200 in 2033.

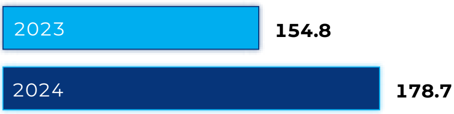
(*) *Turkish Airlines IR Presentations*



The passenger traffic at Ankara Esenboga Airport reached 12.9 million in 2024.

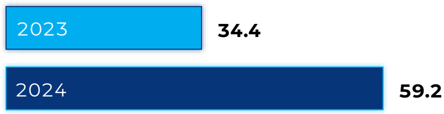
TAV AIRPORTS HAD A ROBUST FINANCIAL PERFORMANCE IN 2024.

Total Assets (TL Billion)



Total assets increased by 15%, reaching TL 178.7 billion.

Revenue (TL Billion)



Revenue increased by 72% and reached TL 59.2 billion.

59.6
TL billion
Shareholders' Equity

Summary Balance Sheet (TL Thousand)	31.12.2024	31.12.2023	Change
Current Assets	31,266,055	33,605,578	-7%
Non-Current Assets	147,385,777	121,221,367	22%
Total Assets	178,651,832	154,826,945	15%
Short-Term Liabilities	29,704,135	28,932,753	3%
Long-Term Liabilities	89,330,183	79,429,490	12%
Total Liabilities	119,034,318	108,362,243	10%
Shareholders' Equity	59,617,514	46,464,702	28%

Summary Income Statement (TL Thousand)	Jan-Dec 2024	Jan-Dec 2023	Change
Revenue	59,211,470	34,433,068	72%
Gross Profit	21,486,351	13,289,634	62%
Operating Profit	10,373,620	6,502,355	60%
Operating Profit before Finance Expenses	14,636,131	11,914,124	23%
Net Finance Expense	-6,041,895	-3,455,306	75%
Profit before Tax	8,594,236	8,458,818	2%
Net Profit	7,063,169	7,783,273	-9%
Discontinued Operations	-3,827	-5,854	-35%
Net Profit after Discontinued Operations	7,059,342	7,777,419	-9%
Net Profit after Minority	6,557,987	7,530,074	-13%

Other Financial Figures (TL Thousand)	Jan-Dec 2024	Jan-Dec 2023	Change
Capital Expenditures	-9,069,716	-5,514,864	64%

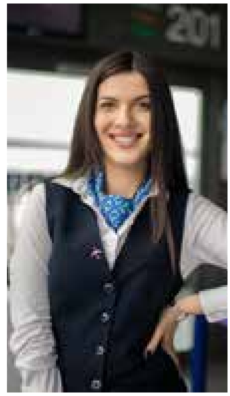
Summary Cash Flow Statement (TL Thousand)	Jan-Dec 2024	Jan-Dec 2023	Change
Cash and Cash Equivalents at the Beginning of the Period	17,543,280	5,135,969	242%
Cash Flow from Operating Activities	11,210,565	1,635,359	586%
Cash Flow from Investing Activities	-5,897,920	-772,809	663%
Cash Flow from Financing Activities	-11,570,731	6,558,345	n.m.
Effect of Foreign Currency Conversion Adjustments	2,009,769	5,181,801	-61%
Adjustments due to Inflation Impact	-342,827	-195,385	75%
Cash Balance at the End of the Period	12,952,136	17,543,280	-26%

Financial Ratios	31.12.2024	31.12.2023
Current Ratio	1.05	1.16
Liquidity Ratio	1.00	1.12
Current Assets/Total Assets	0.18	0.22
Short-Term Liabilities/Total Liabilities	0.25	0.27
Total Liabilities/Total Assets	0.67	0.70

TAV AIRPORTS WAS INCLUDED IN THE LIST OF TÜRKİYE'S BEST EMPLOYERS IN 2024.

TAV Airports, Fraport TAV Antalya Airport, BTA, and Havas were recognized in their respective categories at the 6th Service Exporters Association (HİB) Awards Ceremony.

- TAV Airports & DANIS collaboration won the Silver Award in the "Customers at the Heart of Everything - Strategic Approach" category at the International Customer Experience Awards 2024 (ICXA).
- TAV Airports, Fraport TAV Antalya Airport, BTA, and Havas were recognized in their respective categories at the 6th Service Exporters Association (HİB) Awards Ceremony.
- TAV Airports received the "Project Finance Deal of the Year" and "Infrastructure Deal of the Year" awards for the financing of Antalya Airport's new terminal at the Global Banking & Markets: CEE, CIS & Türkiye Awards 2024.
- TAV Airports was named the "Most Desired Transportation Company to Work For" at the Youth Awards 2024.
- Airports operated by TAV Airports – Izmir Adnan Menderes, Milas-Bodrum, Skopje, and Zagreb – were ranked among the best airports in the world at the Airport Service Quality (ASQ) Awards by Airports Council International (ACI World). The awards, based on passenger feedback, were presented in Atlanta, USA.
- TAV Airports was recognized among the top 10 service exporters at the 2023 Champions of Export Awards, organized by the Turkish Exporters Assembly.
- TAV Airports, along with its subsidiary TAV Technologies, was included in the 2024 "Best Employers in Türkiye" list announced by Great Place to Work® Türkiye.
- Airports operated by TAV Airports – Almaty, Batumi, Madinah, Milas-Bodrum, and Tbilisi – were ranked among the best in the world at the Skytrax World Airport Awards 2024, based on passenger votes.



HIGHLIGHTS OF 2024

FEBRUARY

Dividend Distribution Resolution

Our Company has been executing an extensive investment program since 2021. As part of this program, we have acquired Almaty Airport for 422 million US dollars in 2021 and we are investing another 200 million US dollars in the airport for a new terminal. We have already invested 1,813 million euros in upfront rent in Antalya Airport for the concession until 2052 and we are investing another 750 million euros with our partner Fraport. In addition, we paid an upfront rent of 119 million euros to DHMI and we are investing another 210 million euros for our new concession in Ankara Esenboga Airport that will last until 2050. Also, we are making other investments for both our airports and our service companies and preparing for new potential projects.

The amount of consolidated investment expenditures not including Antalya investments was 214 million euros for 2023. We expect this number to be between 230-270 million euros in 2024.

We have financed this investment program through internally generated cash and financial debt.

Considering the extensive amount of cash required for the extensive investment program described above and also considering the fact that the cost of financing this cash has increased significantly in the last three years, our Board of Directors has unanimously resolved that in accordance with the Dividend Policy of our Company, a dividend distribution proposal will not be submitted to the approval of the Ordinary General Assembly to convene for the fiscal year of 2023.

MARCH

2023 Ordinary General Assembly Meeting
The Ordinary General Shareholders' Meeting of our Company was held at the headquarter of the Company addressed Vadistanbul Bulvar, Ayazaga Mahallesi Azerbaycan Caddesi 2C Blok No: 3L/6 34485 Sarıyer/Istanbul on March 29, 2024, Friday at 10:00 a.m.

https://www.kap.org.tr/en/Bildirim/1254838

Withdrawal from Nigeria Lagos Airport Tender Process
We had informed the public in our announcement dated October 17, 2022 that the consortium formed by TAV Airports Holding, Nahco Management Services Ltd. and Planet Project Limited was selected to operate and develop the international passenger & cargo terminals of Lagos Airport in Nigeria for a period of 20 years, this selection was subject to the necessary official approvals and after the necessary approvals are obtained, the next step in the tender process would be a negotiation stage between FAAN and the Consortium.

TAV Airports has withdrawn from the tender process described above. Thus, TAV is no longer a part of the tender process.

Credit Rating/Fitch Ratings
Fitch Ratings (Fitch) had assigned a credit rating of BB (stable outlook) for our Company and BB (stable outlook) for our Eurobond with 2028 maturity.

Fitch has upgraded both the Company rating and the rating for our Eurobond to BB+ from BB. The outlook for both ratings is stable.

Madinah Airport Capacity Expansion Investment
As 26% shareholder of the SPV (TIBAH Development) with the concession rights to Madinah Airport, our Board of Directors has resolved to participate in additional investments into Madinah Airport that will increase its capacity from 8 million passengers per year to 18 million passengers per year in two phases.

The total investment amount planned for the two phases, for 100% of the SPV, is 275 million US dollars. (The amount corresponding to TAV Airports' share of 26% is 71.5 million US dollars.) The investment program is planned to begin during first half of 2024 and is planned to be completed in 2027. A "Heads of Terms" agreement has been signed for the first phase of this investment program to build a new domestic terminal which is expected to cost 175 million US dollars.

In the second phase, which is expected to cost 100 million US dollars, the terminal currently in use will be developed and converted into an international terminal and ancillary facilities such as new connecting roads, utility lines, a car park, and an administration building will be constructed.

The investment is expected to be financed with 70% debt and 30% equity.

ALMATY AIRPORT NEW INTERNATIONAL TERMINAL IS NOW OPEN.

APRIL

Our Company's Board of Directors has decided to establish the Board of Directors committees as follows, in accordance with the Communiqué on Corporate Governance Principles No. II-17.1 of the Capital Markets Board ("CMB").

AUDIT COMMITTEE
1. Zeynep Nazan Somer Ozelgin (Chair)
2. Elsa Pekmez Atan (Member)

CORPORATE GOVERNANCE COMMITTEE
1. Elsa Pekmez Atan (Chair)
2. Zeynep Nazan Somer Ozelgin (Member)
3. Franck Mereyde (Member)
4. Besim Meric (Member)

NOMINATION COMMITTEE
1. Nurgun Eyuboglu (Chair)
2. Edward Rodolphe Paul Arkwright (Member)

RISK COMMITTEE
1. Philippe Dominique Rene Bonnave (Chair)
2. Ali Haydar Kurtdarcan (Member)
3. Nurgun Eyuboglu (Member)
4. Xavier Marie Martin Benoit Hürstel (Member)
5. Jerome Paul Jacques Marie Calvet (Member)
6. Antoine Roger Bernard Crombez (Member)

Change in Board Members

M. Sani Sener, who has completed his 27th year at TAV Airports Holding, the first 25 of which were as Chief Executive Officer (CEO) and the last two as Deputy Chair of the Board of Directors, will leave his position as of May 1, 2024.
With his leadership on a historical journey, TAV Airports was established to operate Istanbul Atatürk Airport under a Build-Operate-Transfer concession in 1997 and has since transformed into a global brand serving approximately 100 million passengers at 15 airports in 8 countries.

As TAV Airports Board of Directors and employees, we express our deepest gratitude to him.

Jean-Michel Vernhes is appointed as Board Member to replace M. Sani Sener on May 1, 2024 and his membership will be presented to the next General Assembly for approval.

MAY

Credit Rating/S&P
S&P Global Ratings (S&P) had assigned a credit rating of BB- (stable outlook) for our Company and B+ (stable outlook) for our Eurobond. The ratings have been confirmed by S&P.

JUNE

The Opening of Almaty Airport New International Terminal
The construction of the new international terminal in Almaty Airport has been completed and the new terminal is now open to passenger traffic. The new international terminal has an area of 54,000 square meters and is going to increase the yearly capacity of the airport from 7 million to above 14 million passengers with the conversion of the old terminal into domestic traffic. The new terminal building has a total of 12 boarding gates 7 of which have bridges, 3,230 square meters of duty-free area and a car park with a capacity of 786 vehicles, which has been increased to 1,200 vehicles in September 2024.

The Operation and Maintenance Tender for Kuwait International Airport Terminal 2
Our Company has submitted a bid on June 23, 2024 for the operation and maintenance tender for Kuwait International Airport Terminal 2 which is organized by the Kuwait Civil Aviation Authority.

HIGHLIGHTS OF 2024

JULY

Capital Expenditures Guidance Revision

	2023 Results	2024 Expectations	2025 Expectations (Including New Ankara 2025+)
Revenue (million €)	1,309.7	1,500-1,570	Expected CAGR is 14-18% (2022-2025).
Total Passengers (million)	95.5	100-110	Expected CAGR is 10-14% (2022-2025).
International Passengers (million)	62.9	67-73	
EBITDA Margin (%)			Above 2022 margin (>30.6%)
Net Debt/EBITDA	4.3	3.5-4.5	2.5-3.0
EBITDA (million €)	384.7	430-490	Expected CAGR is 14-20% (2022-2025).
Prior CAPEX Projection	214.3	~~230-270~~	90-110
New CAPEX Projection (million €)		**260-330**	

Our 2024 Capex outlook was revised during the first half of 2024 due to very strong growth in Almaty in particular.

- Our 2024 to 2025 outlook is based on an assumption of continuation of recovery from pandemic related mobility restrictions, normal business conditions, no other force majeure or security related events and no unexpected volatility or other abnormal conditions in foreign exchange markets.
- Deviations from these assumptions could have material effects on our expected passenger volume and financial results from 2024 through 2025.
- Passenger outlook includes Antalya and Madinah. Due to equity accounting, revenue and EBITDA outlook does not include Antalya and Madinah.
- CAGR = Compound Average Growth Rate

TAV Gayrimenkul Gelistirme Merger
A decision was made by the Board of Directors to carry out simplified merger of TAV Gayrimenkul Gelistirme Anonim Sirketi, wholly owned by our Company, through the takeover by our Company.

For detailed information, see: https://www.kap.org.tr/en/Bildirim/1314491


TAV
Airports

OUR CORPORATE GOVERNANCE RATING WAS CONFIRMED AS 9.69.

AUGUST

2024 Rating of Compliance with Corporate Governance Principles
TAV Airports Periodic Revision Corporate Governance Rating Report prepared by SAHA Corporate Governance and Credit Rating Services, a corporate governance rating agency that is also licensed to conduct corporate governance rating activities in Türkiye according to the Capital Market Board's (CMB) corporate governance principles, has been completed. TAV Airports' Corporate Governance Rating was confirmed as 9.69 on August 9, 2024, unchanged from its prior rating of 9.69 on August 11, 2023.

Contract Renewal for Corporate Governance Rating
TAV Airports Holding Corporate Governance Committee decided to renew the corporate governance principles compliance rating agreement with SAHA Kurumsal Yonetim ve Kredi Derecelendirme Hizmetleri A.S. The term of the new contract executed on August 15, 2024 is 2 (two) years and the contract will expire on August 15, 2026.

TAV Airports' Long-term National Issuer Credit Rating was confirmed as “AA-(tr).”

OCTOBER

Directors and Officers Liability Insurance
In accordance with article 4.2.8 of Corporate Governance Principles annex published by the Capital Markets Board of Türkiye, Directors and Officers Liability Insurance of TAV Airports Holding has been renewed for one year at an amount which corresponds to more than 25% of issued capital of our Company.

JCR Eurasia Credit Rating
Our Company's Long-term National Issuer Credit Rating has been confirmed as "AA-(tr)" by the credit rating agency JCR Avrasya Derecelendirme A.S., and all ratings have been set as follows.

- Long-term National Issuer Credit Rating: AA- (tr)/(Stable Outlook)
- Short-term National Issuer Credit Rating: J1+ (tr)/(Stable Outlook)
- Long-term International Foreign Currency Issuer Credit Rating: BBB+/(Stable Outlook)
- Long-term International Local Currency Issuer Credit Rating: BBB+/(Stable Outlook)

2025 Capital Expenditures Guidance Revision

	2023 Results	2024 Expectations	2025 Expectations (Including New Ankara 2025+)
Revenue (million €)	1,309.7	1,500-1,570	Expected CAGR is 14-18% (2022-2025).
Total Passengers (million)	95.5	100-110	Expected CAGR is 10-14% (2022-2025).
International Passengers (million)	62.9	67-73	
EBITDA Margin (%)			Above 2022 margin (>30.6%)
Net Debt/EBITDA	4.3	3.5-4.5	2.5-3.0
EBITDA (million €)	384.7	430-490	Expected CAGR is 14-20% (2022-2025).
Prior CAPEX Projection	214.3	260-300	~~90-110~~
New CAPEX Projection (million €)			**140-160 + (Almaty Investment Plan 2025)***

* *The Almaty Investment Plan is expected to amount to 150-300 million euros over 3-4 years from 2025 to 2028. The size of the investment program is intended to be updated at the Board of Directors meeting to be held in February 2025. Obtaining positive results from tariff increase negotiations will be a key factor for the size of the investment.*

* *The outlook for non-Almaty capital expenditures for 2025 was revised upwards, mostly due to BTA's investment in Antalya and Havas' warehouse investment at Istanbul Airport.*

ANKARA ESENBOGA AIRPORT SHORT-TERM BRIDGE LOAN WAS REFINANCED WITH A LONG-TERM PROJECT FINANCE LOAN.

NOVEMBER

S&P Credit Rating
S&P Global Ratings (S&P) had assigned a credit rating of BB- for our Company and B+ for our Eurobond. The ratings have been confirmed by S&P.

The stable outlook for our Company has been revised to developing which means a change in both directions is possible.

S&P has reported that, the developing outlook reflects that the ratings could be lowered if sizeable upcoming debt maturities within certain subsidiaries, particularly in 50% owned Antalya, are not refinanced by the first quarter of 2025.

S&P has also reported that, the developing outlook signals that when this liquidity risk is lifted, there is a positive potential for TAV's ratings, supported by improved sovereign conditions and our Company's deleveraging efforts.

Both Antalya's and Ankara's initial debt financing was completed during a period of high interest rates. Due to this reason, the loans were obtained with short-term maturities to be able to refinance under better conditions for longer term facilities. The maturity of the Antalya bridge loan is September 2025 and the maturity of the Ankara bridge loan is December 2025. Our Company's work on the refinancing of both facilities with long-term project finance debt until the first quarter of 2025 is progressing as planned.

DECEMBER

Long-Term Project Finance Loan for Ankara Esenboga Airport

TAV Ankara, which holds the concession to operate Ankara Esenboga Airport until May 2050, has refinanced its short-term bridge loan with a 300 million-euro, 13-year project finance facility at a lower interest rate.

A short-term bridge loan was initially utilized to finance the investments related to the concession and the upfront rent payment during a period of high-interest rates to be able to refinance under more favorable conditions for longer term facilities.

IN 2024, TAV AIRPORTS INVESTOR RELATIONS CONDUCTED MEETINGS WITH MORE THAN 530 INVESTORS AND ANALYSTS.

There are four main principles TAV Investor Relations abides by in its day to day activities: accuracy, fairness, speed and proactivity.

The main duty of TAV Investor Relations (TAV IR) is to make sure that capital markets instruments issued by TAV Airports are fairly valued. In order to attain this goal, TAV IR uses an arsenal of investor relations tools to provide thorough and accurate information about TAV Airports to various market participants.

TAV IR also makes sure that the Company is in full compliance vis-a-vis its obligations arising from capital markets legislation. TAV IR also coordinates all relevant stakeholders to ensure that the Company adheres to the highest corporate governance standards.

There are four main principles TAV Investor Relations abides by in its day to day activities: accuracy, fairness, speed and proactivity.

Accuracy

TAV IR pays special attention to making sure that all information shared with capital markets participants is well researched, accurate and thorough. TAV IR believes that the flow of accurate and thorough information is paramount to establishing trust between the Company and capital markets participants.

Fairness

TAV IR is keen on making sure that all constituents of capital markets receive the same information regardless of function (buyside, sellside) or relative size.

Speed

TAV IR is highly aware that information also has a time dimension in capital markets, and that quick information is superior to slow information. With this awareness, TAV IR strives to respond to all requests for information promptly.

155%

TAV Airports' share price increase in 2024

Proactivity

TAV IR keeps a vigilant eye on the Company and its economic and legal ecosystem and identifies investor, legislative and corporate governance related issues before they are raised by capital markets participants and stakeholders. TAV IR then promptly and thoroughly addresses these issues.

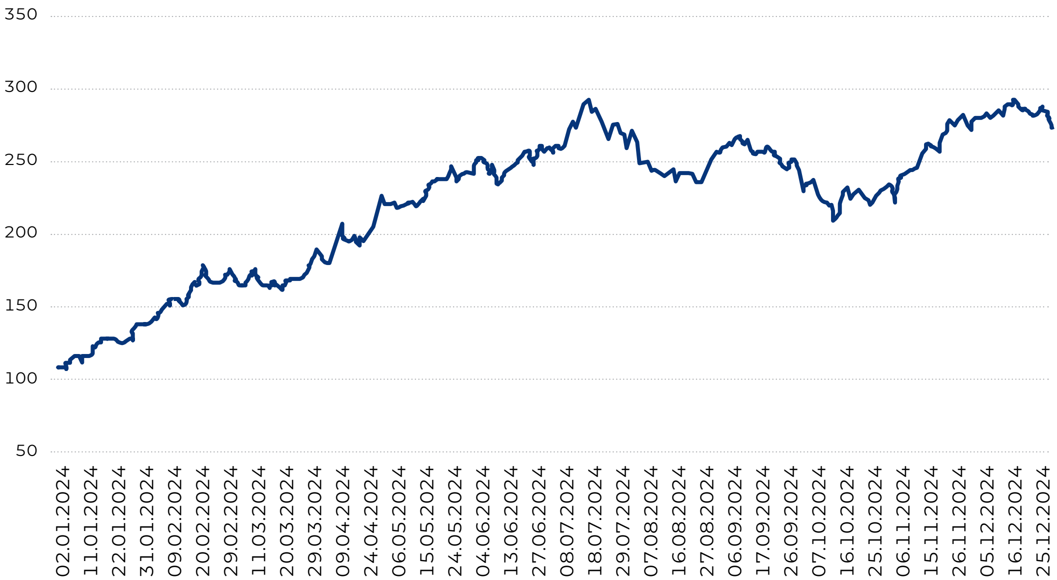
In 2024, TAV Airports Investor Relations conducted meetings with more than 530 investors and analysts to discuss the operations and financials of the Company.

Share Performance

TAV Airports stock traded between a low of TL 107.00 and a high of TL 294.75 in 2024. In 2024, the share price increased by 155%, making it the top performing stock in the BIST 100 Index.

TAV AIRPORTS BECAME THE TOP PERFORMER IN THE BIST 100 INDEX IN 2024.

TAVHL Share Price (TL)



Corporate Governance Rating

TAV Airports Periodic Revision Corporate Governance Rating Report prepared by SAHA Corporate Governance and Credit Rating Services, a corporate governance rating agency that is also licensed to conduct corporate governance rating activities in Türkiye, has been completed. TAV Airports' Corporate Governance Rating was confirmed as 9.69 on August 9, 2024, unchanged from its prior rating of 9.69 on August 11, 2023.

Distribution of Corporate Governance Rating with respect to the sub-categories is as follows:

Sub-Categories	Weight	Rating
Shareholders	0.25	95.90
Public Disclosures and Transparency	0.25	98.65
Stakeholders	0.15	98.82
Board of Directors	0.35	95.48
Total	1.00	96.88

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CORPORATE GOVERNANCE AND SUSTAINABILITY

SUSTAINABILITY

1. Introduction

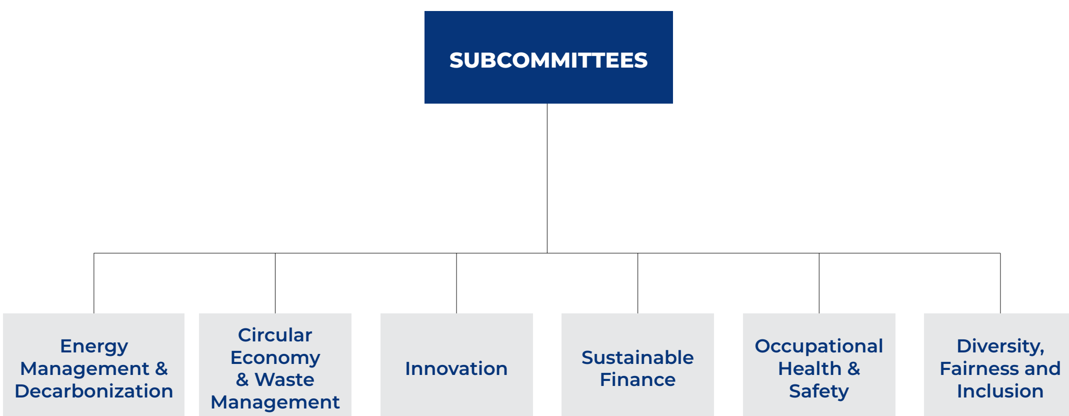
In addition to the economic value created through its operational activities, TAV Airports has also determined its main objectives as creating value for all stakeholders in focus areas identified as per its sustainability strategy, such as “Management of Climate Risks and Opportunities; Responsible Purchasing and Supply Chain; Resource Efficiency and Prevention of Pollution; Corporate Risk and Compliance Management; Diversity, Fairness and Inclusion; Cyber Security and Data Privacy, and Occupational Health and Safety.” To this end, we strive to keep our environmental, social and community impacts in all areas where we operate at an optimum level in line with national and international standards, frameworks and guidelines. Value production processes designed in accordance with basic principles and global applications of the low carbon economy are adopted and applied by all airports and service companies. TAV Airports' goal is to continuously improve its operations in a sustainable, measurable, globally comparable, dynamic and value-oriented manner. The Company designs and implements cutting-edge technological and innovative infrastructure to measure the impact created and generate effective and meaningful data that will help the Company meet its corporate goals.

2. Sustainability Strategy

Action plans created with sustainability principles, which have been defined in alignment with Groupe ADP and integrated into the business strategy, are regularly monitored as part of corporate sustainability management activities. With the roadmaps built on the main pillars of environmental, social and governance, the aim is to create a new airport model with a long-term perspective, to act around a common industrial approach, to strengthen with clear priorities and measurable targets and to ensure adoption of these roadmaps by all subsidiaries of TAV Airports.

The governance structure within the scope of TAV Airports Sustainability Management System is as follows.

TAV Airports Corporate Sustainability Governance Structure



SUSTAINABILITY

Roles and Responsibilities of Sustainability Committees

The implementation of all commitments of TAV Airports and exhibiting a positive performance is ensured by a strong governance structure. The presence of the senior management and the commitment of the Executive Committee supports this structure. Sustainability activities are organized at the Company level through subcommittees.

Roles and responsibilities of Sustainability Committees are as follows:

TAV AIRPORTS HOLDING • Sustainability Sponsor (CHRO) • Sustainability & Business Excellence • Corporate Communications • Airport Operations • Corporate Relations	• Determination of corporate sustainability strategies and policies by TAV Airports in line with Groupe ADP strategies and their dissemination to companies • Determination of macro sustainability indicators and targets; monitoring of corporate sustainability performance through companies' progress reports and directing them • Consolidation and publication of corporate reports requested by stakeholders • Evaluation of progress by discussing common topics with sub-committees at TAV Airports level • Providing an opportunity to learn and share trends on global standards regarding sustainability and current issues, legislative changes, and critical developments in target areas
COMPANIES • Sustainability Sponsor (General Manager) • Sustainability Leader • Sustainability Committee • Working Groups	• Integration of TAV Airports corporate sustainability goals into company strategies • Preparation, implementation, and performance reporting of the in-house action plans required to achieve TAV Airports' corporate sustainability goals • Regular monitoring of target sustainability areas determined by TAV Airports, content development and contribution to agenda setting

Subcommittees within the TAV Airports governance structure work to learn, share experiences, and develop projects on common issues in the Company’s and subsidiaries' target sustainability areas. The subcommittees meet every two months and evaluate the developments, trends, and updated information about the relevant legislation on the determined topics. Working groups develop projects for dissemination, raising awareness, and process improvements throughout TAV Airports by determining common mechanisms within the framework of the sustainability programs that will be integrated into the strategies of the subsidiaries.

Management of Sustainability and Climate Risks and Opportunities

Management of sustainability and climate-related risks and opportunities are considered as one of the pillars of TAV Airports' corporate strategy.

Sustainability data from the service companies and airports affiliated to TAV Airports are consolidated and made publicly available on an online platform.[1]

TAV Airports also follows a comprehensive management approach to combating climate change and building a sustainable future according to national and international sustainability standards. Accordingly, climate risks and opportunities are assessed by considering their impacts on our business model and value chain. These elements are further incorporated into both operational and strategic decision-making processes, enhancing the resilience of business processes.

The management of sustainability and climate-related risks and opportunities is closely monitored at the Board of Directors level at TAV Airports. The Board of Directors continues its auditing and monitoring activities to minimize risks and seize relevant opportunities in line with sustainability goals. The Board of Directors is given information through comprehensive reports on a regular basis and makes strategic decisions in line with these reports. Activities carried out at TAV Airports within the scope of ESG policies are reported to the Board of Directors six times a year.

The financial impacts of sustainability and climate-related risks and opportunities are integrated into financial planning processes. These integrated impacts will also be covered in financial reports from 2025 onwards. In this context, the financial benefits and costs of risks and opportunities will be assessed regularly and the assessments results will be included in financial planning processes. In addition, financial assessments of climate risks and opportunities will be disclosed in a format consistent with the tables included in the financial reports.

[1] *https://gelecekicinhavalimanlari.org/esg-dashboard/*

TAV Airports Materiality Matrix Studies

TAV Airports carries out "Stakeholder Engagement and Materiality Analysis" studies in order to develop its sustainability strategies and meet the expectations of its stakeholders in line with the United Nations Sustainable Development Goals (SDGs). During these studies, both impacts as well as risks and opportunities are assessed together to further advance the sustainability vision.

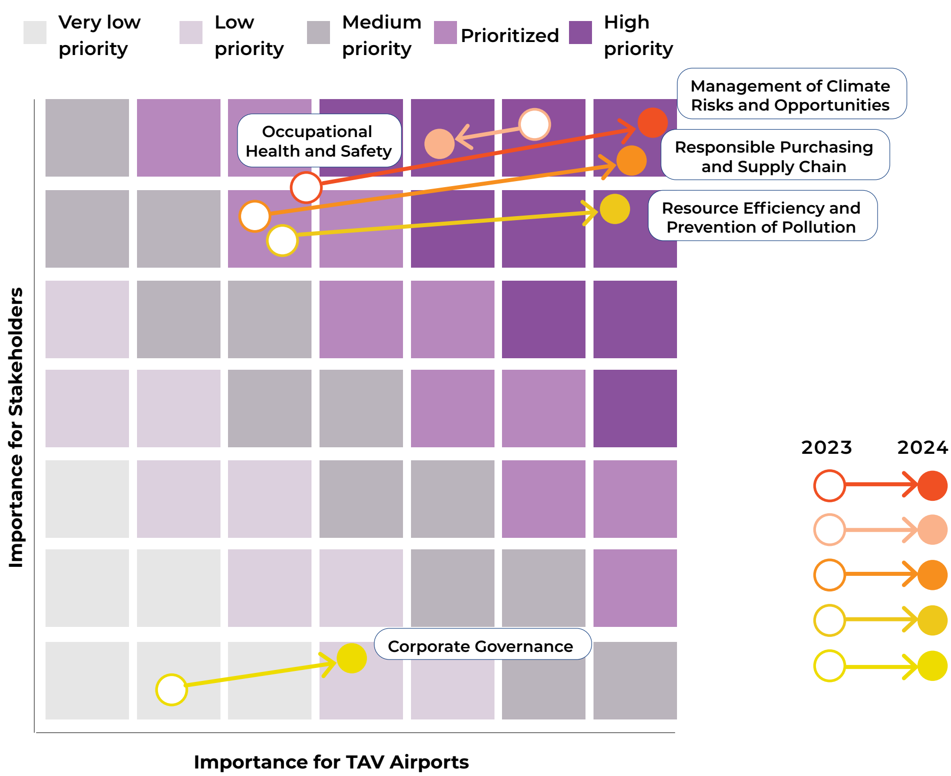
Update of Materiality Matrix

The materiality matrix, which was reviewed in 2024, was updated with changes in the scope and concept. Main purposes of these changes:

1. To describe sustainability activities in a more accurate and effective manner,
2. To adopt an approach that is better suited to global trends by using a language consistent with international reporting standards.

While some topics were merged, several items were joined together from a strategic perspective. This merging is intended to ensure that sustainability efforts are managed more efficiently and a more focused, holistic strategy is developed.

Re-evaluation of Material Topics 2023 vs 2024



Material Topics Repositioned

- **Management of Climate Risks and Opportunities:** Climate change has become a factor that has a great influence on investment decisions. TAV Airports will address climate risks and opportunities with higher priority in its strategic planning and risk management processes in order to comply with the Turkish Sustainability Reporting Standards (TSRS).

- **Occupational Health & Safety (OHS):** The Company's OHS infrastructure, which currently meets the industry requirements, has enabled reducing the priority of this topic.

- **Responsible Purchasing and Supply Chain:** TAV Airports works with many suppliers across the world due to the global nature of its operations. This extensive supplier network has made responsible purchasing and sustainable supply chain management even more important. TAV Airports adopts sustainable practices by integrating environmental and social topics into the entire partnership value chain within its operational processes.

- **Resource Efficiency and Prevention of Pollution:** The priority of Resource Efficiency and Prevention of Pollution has been increased in order to ensure full compliance with environmental regulations and standards, improve operational efficiency and achieve a sustainable competitive advantage.

- **Corporate Governance:** TAV Airports has strengthened its corporate governance practices to enhance stakeholder trust and make its business model sustainable. In this context, ethical conduct and transparent reporting mechanisms have gained importance in the Company, ultimately increasing the priority of the relevant topic.

Material Topics with Altered Scope and Naming

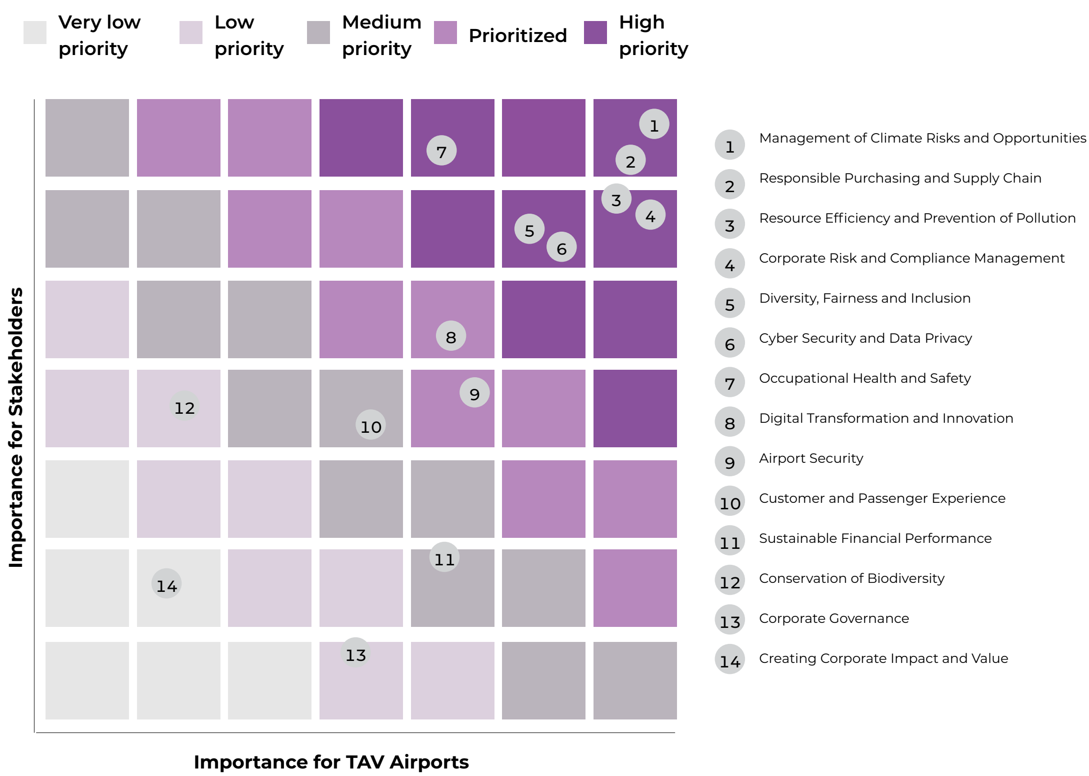
- **Resource Efficiency and Prevention of Pollution:** It is aimed to address subtopics such as responsible environmental management, and water and wastewater management in a holistic manner, thereby ensuring more effective management of environmental waste and resource use. Therefore, these subheadings have been merged under the topic of Resource Efficiency and Prevention of Pollution.

- **Corporate Risk and Compliance Management:** Since effective risk management, maintaining ethical standards and legal compliance are directly related to each other, addressing these areas within a single framework will facilitate the integration and coordination of processes. Therefore, these subheadings have been merged under the topic of Corporate Risk and Compliance Management.

- **Diversity, Fairness and Inclusion:** At TAV Airports, the issue of “Diversity, Fairness & Inclusion” is addressed not only at the employee level, but also at the customers and society level. In this context, it is aimed to represent all stakeholders in a fair and inclusive manner by including customer satisfaction and customer rights in addition to employee satisfaction and human rights. Related topics are being studied under the topic of “Diversity, Fairness & Inclusion.”

- **Digital Transformation and Innovation:** Addressing innovation, digital transformation and agility together will enable TAV Airports to adapt to technological changes quickly and effectively, increase efficiency by modernizing business processes and remain competitive.
- **Customer & Passenger Experience:** Addressing customer and passenger experience topics in an integrated manner allows for the improvement of every aspect of the services offered by TAV Airports. Therefore, the title of "Customer Experience" has been expanded with the addition of "Passenger Experience."
- **Airport Security:** Airport security and operational security issues are brought together under the title of “Airport Security.”

Materiality Matrix



- **Creating Corporate Impact & Value:** Under the title of "Creating Corporate Impact & Value" an integrated strategy was developed by addressing corporate social responsibility, stakeholder capitalism and international collaborations together.

Current Highly Material Topics in the Materiality Matrix:

- Management of Climate Risks and Opportunities
- Responsible Purchasing and Supply Chain
- Resource Efficiency and Prevention of Pollution
- Corporate Risk and Compliance Management
- Diversity, Fairness and Inclusion
- Cyber Security and Data Privacy
- Occupational Health and Safety were rated as the material topics with the highest priority by both internal and external stakeholders.

With the "Stakeholder Engagement and Materiality Analysis" conducted to serve as a roadmap during its sustainability journey, TAV Airports focused on performance and sustainability in all its processes in line with Groupe ADP's 2022-2025 strategic roadmap "2025 Pioneers." By further expanding the scope of the material topics identified in this context, the Company built its strategy by focusing on the topics determined in parallel with this roadmap. Aiming to become carbon neutral by 2030 and to achieve net zero emissions by 2050, TAV Airports evaluates its material topics in a broader scope through three main pillars -Digitalization, Hospitality, and Sustainability- and pursues its established targets.

3. Target Sustainability Areas and Prioritized Sustainable Development Goals (SDGs)

TAV Airports, as a member of UN Global Compact (UNGC), has integrated the UN Sustainable Development Goals regarding sustainability into its business strategy and processes, with the goal of leading the fair and sustainable transformation of the aviation industry.

The Sustainable Development Goals (SDGs) are described as the big picture that companies look at when defining their sustainability approach. The fact that companies evaluate their sustainability strategies on the basis of SDGs and align them with their targets supports the global sustainability policy as a whole. Within this scope, an analysis of material topics identified by TAV Airports has been conducted in terms of SDGs.

SUSTAINABILITY

Sustainable Development Goals Highlighted for TAV Airports

Sustainability Priorities
Management of Climate Risks and Opportunities
Responsible Purchasing and Supply Chain
Resource Efficiency and Prevention of Pollution
Corporate Risk and Compliance Management
Diversity, Fairness and Inclusion
Cyber Security and Data Privacy
Occupational Health and Safety
Digital Transformation and Innovation
Airport Security
Customer and Passenger Experience
Sustainable Financial Performance
Conservation of Biodiversity
Corporate Governance
Creating Corporate Impact and Value

TAV Airports attaches importance to actively participating in all activities that contribute to the SDGs. It aims to identify and evaluate its existing or potential negative impacts in human rights, to ensure integration of human rights into business processes, to monitor process follow-up and measure efficiency, to ensure communication of all activities with stakeholders and to reach a wide network for cooperation.

The "Airports for Trust" Declaration, signed by the Chief Executive Officers of 23 ADP Group airports worldwide and which includes commitments for a sustainable and responsible future, is one of the cornerstones of the international integration of TAV Airports' sustainable development strategy. ADP Group's commitments in this area aim to contribute to achieving common goals in the aviation ecosystem.

The commitments outlined in the Declaration, which cover all critical environmental topics, especially climate and biodiversity, were reviewed and expanded by Groupe ADP with all stakeholders, and further strengthened through Stakeholder Engagement and Materiality Analysis conducted in the following years. The current content of the declaration is as follows:

Protecting the Planet

Our commitments to be the industry leader in environmental protection:

- Working to transform our operations to have zero environmental impact, including by being carbon neutral by 2030 at the latest
- Actively participating in the environmental transformation of the aviation industry
- Increasing the integration of each airport into a local sourcing system by promoting the circular economy, on-site resource production, and process simplification
- Building a greener future by reducing the environmental footprint of development projects for our operations (design, construction, renovation)

Developing with Local Communities

The harmonious and sustainable development of airport operations should be closely linked to creating value for local communities and investing in human development at the local level.

Our commitments to develop a permanent win-win relationship and a shared vision of the future:

- Actively contributing to improving the living conditions of local communities and reducing exposure to noise
- Building long-term trust and harmony with local stakeholders
- Strengthening the positive impact of airport operations on local communities tracking the potential environmental and social impacts on the habitat of local communities, taking necessary precautions, and carrying out actions for improvement
- Uniting the airport community and acting together to maximize the positive impact of airport operations and facilitate acceptability

The Power of Our Network

- We are committed to measuring the environmental and socio-economic impacts of our airports and to ensure transparency.
- Our airports form a powerful network of skills, knowledge, and understanding related to the challenges of air transportation.
- This network should enhance awareness and commitment to maximize the positive impact of airport operations for all stakeholders.

Since 2014, TAV Airports has been included in the BIST Sustainability Index, which enables organizations to compare their corporate sustainability performance locally and globally, and to develop their risk management skills related to sustainability with the principles of corporate transparency and accountability. The index provides an independent evaluation and confirmation of the activities and decisions taken by companies that demonstrate their approach to critical sustainability issues for Türkiye and the world, such as global warming, depleting natural resources and water sources, health, safety and employment.

As of November 2022, TAV Airports continues to share public data within the BIST Sustainability 25, a new index with a high sustainability performance that also includes large and liquid companies. TAV Airports also ranked first globally in the transportation infrastructure sector in the 2024 rating by the London Stock Exchange Group (LSEG), the valuation platform of the BIST Sustainability Index, based on 2023 data.

4. Environmental Sustainability

Aware of the need to respect the environment in order to leave a more habitable world for future generations, TAV Airports takes action to prevent threats such as climate change, environmental pollution and destruction of natural areas, and carries out sustainability-oriented practices. With its 2025 Pioneers strategy, TAV Airports declares that it aims to operate its airports around the world in a responsible manner. Within this context, TAV Airports recognizes that practices to mitigate the impacts of climate change have an important place for a habitable world. TAV Airports attaches importance to minimizing the negative impacts in its fields of activity in order to protect biodiversity and reduce the consumption of natural resources and implements its strategy in this regard through renewable energy investments, emission reduction, and effective waste, water and energy management practices.

SUSTAINABILITY

TAV Airports has emphasized its commitment in this context in its Sustainability Policy, as well as its Environmental Policy established within the scope of its sustainability strategy to ensure environmental impact management.

TAV Airports has signed the “Airports for Trust” declaration, which is one of the important building blocks of the international integration of its sustainability strategy, together with several global airports within the Groupe ADP network. The commitments in this declaration, which addresses other critical environmental issues, especially climate and biodiversity, were reassessed by Groupe ADP with all stakeholders and their scope was expanded. The commitments made to be an industry leader in ensuring a more livable planet are set out below:

- Working to reduce the environmental impact of our operations to zero, including being carbon neutral by 2030 at the latest
- Actively participating in the environmental transformation of the aviation industry
- Increasing the integration of each airport into a local sourcing system by promoting the circular economy, on-site resource production, and process simplification
- Building a greener future by reducing the environmental footprint of development projects for operations (design, construction, renovation)
- Defining a carbon budget for new investment expenditures over 5 million euros
- Using 10% low-carbon energy in terminals and air-side
- Defining a roadmap to improve the biodiversity index by 2030
- Following biodiversity commitments under the Act4nature International

In order to achieve these commitments, Sustainability Management Systems were established to minimize, manage, and monitor the environmental risks arising during operations and the goal of spreading TAV Airports’ experience in environmental management to all TAV Airports companies was set. In addition, TAV Airports collaborates with various organizations for a more livable future and aligns its budgeting efforts to improve its environmental, social, and communal practices.

Within the scope of combatting the climate crisis and achieving efficient energy management, TAV Airports applies the Greenhouse Gas Management System at the airports it operates in order to fulfill its commitments, including ground handling operations.

The greenhouse gas inventories prepared on the basis of airport and ground handling services are verified and registered annually by an independent audit company in accordance with the GHG Protocol and international ISO 14064-1 standard. TAV Airports' combustion emissions (Scope 1), energy-related emissions (Scope 2), and Scope 1 and Scope 2 emission calculations (Scope 3) of stakeholders across the airports are also evaluated for verification.

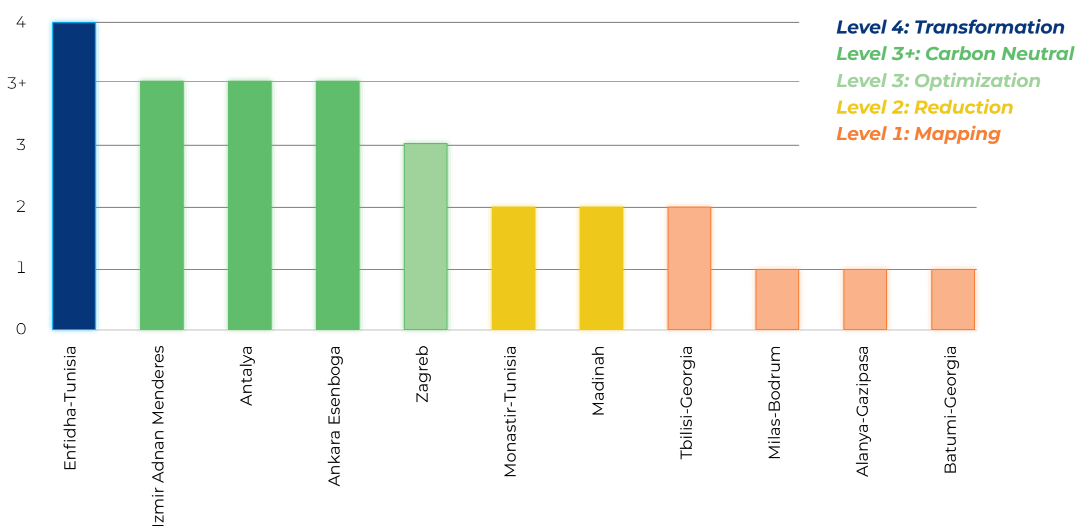
Management systems covering the stages of creating, measuring, monitoring, reducing, and neutralizing the greenhouse gas inventory are also certified under the ACI Europe Airport Carbon Accreditation program.

TAV Airports committed to and began activities with the goal of including all airports it operates into the ACI Europe Airport Carbon Accreditation Program. For all airports, the process has already begun. All airports operated by TAV Airports in Türkiye have participated to the program.

In order to transparently disclose its carbon reduction practices, TAV Airports rejoined the Carbon Disclosure Project (CDP) reporting program.

In addition to our collaboration with ACI for airport carbon accreditation, we also cooperate in various dimensions (circular economy, diversity, inclusion, etc.) of sustainability with Sustainable Development Association (SKD) of which we are a member and the UN Global Compact (UNGC).

Airport Carbon Accreditation Levels of TAV Airports



SUSTAINABILITY

In order to build the bridge between businesses and sustainable development goals and to strengthen the role of businesses in sustainable development, TAV Airports is a member of the Business for Goals Platform established by TUSIAD, TURKONFED and UNDP.

In addition, TAV Airports is a member of the Green Transformation Commission, which was established to perform activities for increasing awareness in green transformation, developing a consensus, and designing projects in parallel with the EU Green Deal goal of "creating jobs and improving quality of life by reducing emissions," as stated by TURKONFED.

TAV Airports invests in solar energy, waste management systems (including electronic waste) and energy efficient systems to improve environmental sustainability at its airports. The Company plans to complete the solar power plant installations at Esenboga, Izmir and Bodrum airports in 2025. This project will provide an annual emission reduction of 7,350 tons. The total investment cost of the project is 20 million US dollars. In addition, an ongoing energy monitoring project has been initiated at Esenboga Airport to increase energy efficiency with the use of automated systems. The project is scheduled to be completed in 2026.

Supporting its environmental commitments with low-carbon technology and infrastructure investments, TAV Airports' ground handling services administration building and warehouse at Istanbul Airport, Izmir Adnan Menderes Airport terminal building and Cartier store were designed and commissioned with sustainable design, construction, and operation criteria and have a LEED Certificate (Leadership in Energy and Environmental Design). Additionally, the Company published its energy efficiency and decarbonization targets with its 2022-2025 Decarbonization Roadmap and initiatives such as "Energy Savings and Renewable Energy Supply with ISO 50001 Energy Management System, Solar Energy, LED Lighting Transformation, Battery-driven Vehicles, Building Management Systems."

At TAV Airports, Environmental Management Systems which include systematic processes to minimize, manage, and monitor environmental risks that arise during operations are in place. With the management system, which is the critical application tool for environmental sustainability, the aim is to share and calibrate TAV Airports' experience in environmental management with all TAV Airports companies.

With an increasing awareness on the impacts and dependencies regarding biodiversity in the operation areas and in compliance with Groupe ADP, TAV Airports disclosed its commitments for the protection of biodiversity through "Act4nature International." The process design is aimed to assess the biodiversity footprint of its main activities and to incorporate biodiversity into operational decision-making processes. TAV Airports' biodiversity strategy is based on minimizing impact during operations. Combatting climate change is one of its main principles. The most visible and direct impact of climate change is on biodiversity. Focusing on biodiversity, national/international regulations/laws are followed in terms of protecting biodiversity. The primary goals are biodiversity protection, avoidance strategies, methods for minimizing negative impacts on biodiversity, and environmental impact reduction measures.

5. Social Sustainability

TAV Airports conducts studies to integrate the concept of “corporate sustainability,” which requires treating environmental and social issues with the same level of care as financial outcomes into all business processes and corporate culture.

TAV Airports is aware of the impacts it creates on the communities in all of its areas of operation, as well as on its own employees, employees in the value chain, and end users of its services. With this awareness, it implements international human rights standards related to the direct and indirect impacts it has on all these communities and determines the processes required to improve them.

In order to make visible its responsibility, sensitivity, and activities concerning human rights, which it supports and respects, as well as to enable benchmarking and share best practices, TAV Airports joined among the UN Global Compact member companies.

Simultaneously, TAV Airports is involved in the Business World and Human Rights Project, which is being carried out in collaboration with the UN Development Program, the Japanese Government, and the implementing partner TURKONFED.

In addition, as per the French "Potier Law" on the duty of vigilance regarding the supply chains of parent and contracted companies, Groupe ADP has completed its "Human Rights Risk Mapping" study. This study includes "reasonable due diligence measures to identify risks and prevent serious human rights violations" and covers the activities of subcontractors and suppliers with whom Groupe ADP and/or TAV Airports have business relationships. The Company continues its efforts by developing and implementing relevant action plans on a yearly basis.

Occupational health and safety at TAV Airports focuses on protecting and strengthening the health, performance, motivation, and productivity of employees in the long-term.

Occupational health and safety approach and policies in all TAV Airports companies are based on identifying risks, taking preventive measures, and aligning operational processes with these measures.

The minimum requirement in all fields of operation is to comply with national regulations. To go further, the main objective is to reach a zero accident frequency by applying good practices and international standards. TAV Airports’ OHS approaches are supported by company-specific rules and in-house regulations.

OHS policies throughout TAV Airports are established by the OHS Committee, which is included in the sustainability governance structure and has been operating since 2019. The Committee consists of Occupational Safety Experts and Workplace Physicians to give advice and support all affiliates on the continuous improvement of occupational health and safety and to share good practices.

TAV Airports supports a wide variety of projects and initiatives in education, sports, and culture as part of its corporate social responsibility approach. Customer satisfaction and employee satisfaction form the basis of the Company’s social impact in the regions where it operates.

TAV Airports organizes its human resources policy at international standards in order to ensure the happiness of its employees and increase their loyalty. TAV Airports offers its employees a work-life balance by allowing them to work remotely two days a week and with flexible start and finish hours. Striving to be the preferred employer in its markets, TAV Airports’ human resources policy is built on occupational safety, comprehensive opportunities for the professional and personal development of staff members and equal opportunity for all.

SUSTAINABILITY

TAV Airports supports equality and diversity in all its activities and does not discriminate based on race, color, gender, religion, language, marital status, sexual orientation, gender identity, political opinion, ethnic identity, health condition, family responsibilities, union activity or membership, physical disability or age during selection and placement. All employees are treated fairly as part of "equality of opportunity" principle and receive equal opportunity. Guidelines of Labor Law No. 4857 are followed and persons under age of 18 are not employed at TAV Airports (except for interns).

Through TAV Academy, TAV Airports identifies the development needs of its employees and offers comprehensive development plans. Contribution is made to the development of employees by providing training to them on ESG policies and practices.

In addition to all these, diversity, inclusion, and fairness are priorities in terms of the vision and values of the Holding and TAV Airports Holding companies. These are incorporated into the operational flow with a shared understanding across all businesses. TAV Airports supports intercultural interaction, the transfer and enrichment of cultures through cultural diversity as an organization whose operations span a large geographic area.

Within the sustainability governance structure, the Diversity, Fairness and Inclusion Sub-Committee, which is comprised of representatives from all companies, plays an important role in establishing and disseminating general policies and principles for the TAV Airports Holding. Gender equality has been identified as one of the committee's primary working topics.

Supporting women's employment in all functions, TAV Airports Holding companies use a fair and inclusive policy and language, prohibit any type of discrimination in the workplace and thus build a corporate culture focused on both increasing employee motivation and ensuring equality of opportunity.

As TAV Airports Holding and Havas, we participate in the Civil Aviation General Directorate Gender Balance Development Commission (TCDGK), which was established to monitor gender balance, develop proposals for improvement, conduct studies for the creation of equal opportunities for genders in selecting aviation professions, and especially encouraging women's training in areas of aviation.

In order to encourage female employment, TAV Airports Holding adopted the Equal Opportunities Model (FEM) developed under the leadership of KAGIDER with the technical support of the World Bank and the cooperation of PricewaterhouseCoopers and EY; and following an independent assessment, it was certified. TAV Airports Holding has registered its prioritization of gender equality and women's empowerment in employment with its structure, actions, and employment features in front of the national and international public with FEM since 2017.

As a signatory of the UN Global Compact, TAV Airports also supports Women's Empowerment Principles (WEPs) which is a joint initiative of the UN Women and UN Global Compact. The Women's Empowerment Principles, which are one of the sub-initiatives of the Global Compact Contract and were established on the basis of gender equality, aim to empower women on a global scale, particularly in the areas of health, security, education, and development. The principles were developed by UN Women and the UN Global Compact as a "social gender lens" to inspire individuals and institutions striving for women's inclusion in all areas and levels of economic life, as well as to empower studies in this area.

TAV Airports is a board member of the "Woman in Technology Association (Wtech)," which continues its efforts to help people discover their own potentials; to educate curious, inquisitive, productive and self-confident technology specialists and help them find their place in the business world. TAV Technology actively supports the Women Leaders in Technology Training Program, which aims to specialize and empower women who are underrepresented and have less opportunity to pursue a career in technology.

TAV Airports is a participant in the Women in Sales Network social project, which was launched by Sales Network in 2019 with the goal of raising awareness in companies and among women, developing ideas for increasing women's participation in the world of sales, and creating a qualified workforce pool.

TAV Airports Holding and TAV Operation Services are the spokespersons for the Mentors for a Million Women Program, which aims to connect young female students or female workers (aged 15-25) studying or working in STEM fields with sector leaders via a digital platform.

Committing to the goal of increasing the share of women on the Board of Directors to above 25%, the Company attained this goal in 2018.

At TAV Airports, for a job that has same or equal value, no different approach is taken based on gender. Moreover, applying special protective orders because of the gender of the employee (such as maternity leave, prohibition of working at night) cannot create a basis for paying a lower wage.

At TAV Airports, the same wages are given for the same jobs. Remuneration policy determines wage management principles, to be implemented at TAV Airports Holding and its affiliates, that are fair, consistent, balanced with the responsibilities taken and competitive with the market.

Remunerations are managed by evaluating the value added to the corporation by the jobs regardless of the titles of the employees. In order to determine the wages for the positions in a balanced way according to the added-value provided by them, they are evaluated by looking at job definitions and organization structure. After the evaluations, positions are placed within the "Company Level" structure. Experience, seniority, performance and productivity are also effective for the process of determining the wages of the employees.

The Company gets involved in several wage researches every year in order to follow the developments in the markets and to maintain a competitive financial position. Acquired market data are analyzed, and based on the value of the job, wage scales are created within the Company level structure by also considering internal balance.

During selection and placement process, before hiring from the outside of the Company for an open position, the job posting is first announced within TAV Airports, if applicable. Employee transitions within TAV Airports are supported by ensuring communication with the HR managers. By posting the announcement in "Open Positions at TAV Airports" section found in TAV Portal, internal applicant process is supported. In addition, internal promotion process is supported within the framework of rules and standards determined under the scope of talent management and development planning processes.

TAV Airports met the workplace criteria for having a high confidence culture in the program organized by the Great Place to Work (GPTW) Türkiye institute, which evaluates employees' experiences with corporate culture. Based on the Employee Satisfaction Survey conducted on March 29, 2024, with the participation of a total of 15,342 employees in three categories including survey participation only, certificate and list, six companies of TAV Airports were awarded the Great Place to Work Certificate. TAV Airports holds the GPTW Certificate for a total of 30 locations.

TAV Operation Services, one of the subsidiaries of TAV Airports, was ranked among the top 3 companies in the Gulf countries in terms of female employee satisfaction among medium-sized companies and was ranked 5th in terms of Millennials' satisfaction.

Additionally, ATU Duty Free Türkiye ranked 6th in the "Best Workplaces in Retail" list announced by GPTW.

EXPERIENCES AND PROCESSES ENRICHED BY INNOVATION

AN OVERVIEW OF 2024

- **Two Separate Open Innovation and Entrepreneurship Programs:** Comprehensive programs that encourage creativity and collaboration have been implemented to develop solutions in line with the strategic priorities of TAV Airports Group.
- **One International Start-up Competition:** Held in Türkiye, Paris and Amman, this competition provided a collaboration platform where innovative ideas were showcased to shape the future of aviation.
- **80+ Hours of Training, Workshop and Conference:** A rich learning program has been carried out to support employees in adopting a culture of innovation, ensuring continuous development and improving their professional skills.
- **130+ Hours of Mentoring:** Teams were guided with intensive mentoring support to develop projects aligned with strategic goals.
- **Main Focus Areas**: The strategic areas of Sustainability, Passenger Experience and Operational Excellence have been identified as the main focus of our innovation efforts.

1. INTRODUCTION

In today's world, which is characterized by rapid technological development, TAV Airports places innovation at the center of its strategy and positions growth, durability and leadership in the transformation of the aviation sector as its primary priorities. With focus areas of **Sustainability, Operational Excellence and Passenger Experience**, we continue to shape the future of airports through collaboration and innovative solutions.

To bring this vision to life, we have developed a management model that empowers innovation and incorporates it into all levels of the organization. **A dedicated communication network that fosters transparency, adaptability and the seamless sharing of ideas** ensures that innovation is an integral part of our Company culture.

In 2024, this approach was embodied in the initiatives involving both internal teams and external thought leaders, and significant progress was made by producing solutions aligned with our strategic priorities. This commitment aims to ensure that TAV Airports continues to create long-term value for all stakeholders while reinforcing its leading position in **redefining the aviation experience.**

2. INNOVATION INFRASTRUCTURE: INNOVATION CENTER AT THE HEADQUARTERS BUILDING

As one of the four centers within the Groupe ADP network, the **Innovation Center at the Istanbul Headquarters** offers a dynamic space that fosters innovation. This space is used to host a variety of meetings, workshops and events that promote collaboration and exchange of ideas between internal teams and external partners.

The Innovation Center plays a critical role in **strengthening the culture of innovation** within TAV Airports and spreading this culture to a wider ecosystem.

3. ACCELERATING PROGRESS IN FOCUS AREAS

Innovation is one of the main focus areas of our organization, enabling us to improve in our priority areas such as **Sustainability, Operational Excellence and Passenger Experience**. This approach is not limited to a single department or project but it covers our entire operations and has become a shared responsibility across all categories and units.
This collaborative model fosters a culture of shared production and responsibility by ensuring that each team contributes to the innovation process. Through group-wide coordination, we transform ideas into actionable solutions, align innovation with our shared goals, and deliver meaningful improvements across all our focus areas.

These efforts reflect our vision of shaping innovation together by leveraging the power of cross-functional collaboration to increase operational excellence, improve sustainability and enhance the passenger experience.

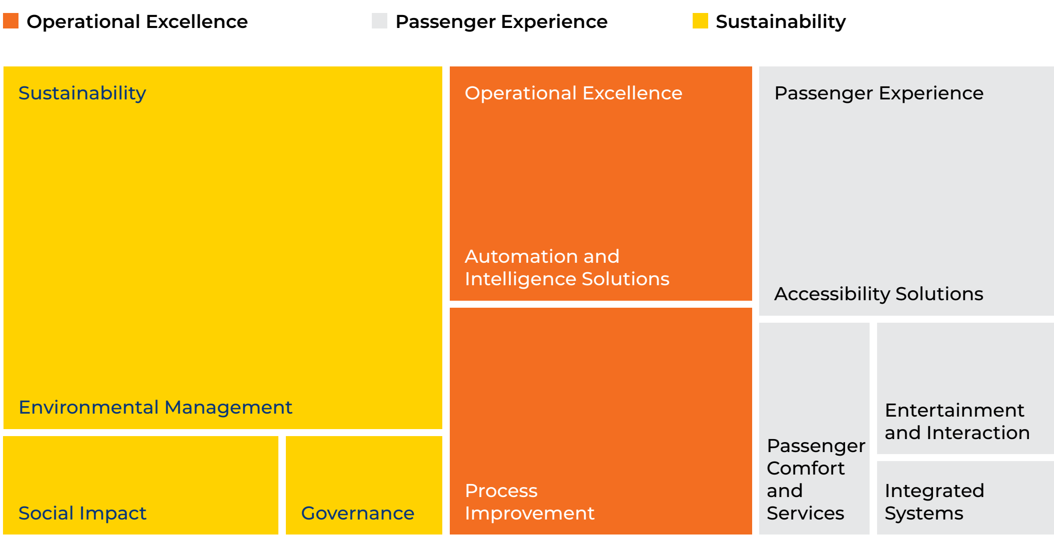
The main focus areas of our innovation efforts are listed below:

Operational Excellence
- Improving airport workflows, resource management and overall operational efficiency
- Optimizing processes with innovative tools and data-driven decision-making processes
- Applying advanced technologies to streamline operations and reduce costs

Passenger Experience
- Improving passenger comfort and accessibility during the travel process
- Offering inclusive and personalized experiences tailored to accommodate different needs of passengers
- Reducing travel stress by optimizing efficiency and convenience of services

Sustainability
- **Environmental Sustainability:** Reducing carbon footprint, using renewable energy sources and adopting circular economy approaches
- **Social Contribution and Diversity:** Developing projects that will increase the well-being of employees, suppliers and society, and integrating fairness and inclusiveness into business processes.

Areas of Focus in Innovation Efforts



TAV AIRPORTS STRENGTHENS INNOVATION CULTURE IN ITS SUBSIDIARIES WITH INNOVATION AMBASSADORS.

4. MANAGEMENT MODEL: STRENGTHENING INNOVATION THROUGH LEADERSHIP

At TAV Airports, innovation is implemented with a strong management model that guides teams in line with the strategic priorities of the organization. This model integrates innovation at all levels of the Company, creating a harmonious environment that promotes **creativity, collaboration and continuous improvement at all levels from senior management to field teams. Designed with an open structure, accountability and interdepartment collaboration**, this system plays a critical role in ensuring that every unit of the organization contributes to change.

At the heart of this management model is a central communications platform that connects employees and external stakeholders. This platform increases transparency, streamlines the exchange of ideas and makes innovation an integral part of the Company's culture. **It also forms the basis for strategic alignment, enables efficient use of resources**, and ensures that innovation initiatives are implemented with a focus on creating value across the organization.

Role	Basic Responsibilities	Main Stakeholders
Senior Management Sponsors	Setting the general direction of the innovation strategy, ensuring alignment, and allocating resources	Executive Member of the Board, Chief Human Resources Officer (CHRO)
Innovation Steering Committee	Providing strategic steering, decision making and resource allocation for innovation projects	CEO, Executive Member of the Board, CFO, CHRO, COO, CCO, CIO.
Innovation Ambassadors	Steering innovation initiatives within the Company and managing relevant subcommittees	Innovation ambassadors from service companies and airport locations. **Service Companies:** BTA, ATU, TAV Isletme Hiz., TAV Guvenlik **Airports:** TAV Ankara, TAV Bodrum, TAV Gazipasa, TAV Antalya, TAV Izmir, TAV Macedonia, TAV Kazakhstan, TAV Georgia, TAV Tunisia
Innovation Sub-Committees	Promoting innovation, strengthening the culture of innovation and developing projects in relevant business areas **Sponsors (GM Level):** Each subcommittee is supported by a General Manager (GM) or senior executive.	Each service company or airport location (sister companies) represents the subcommittees established within.

5. MAIN INITIATIVES SUPPORTING INNOVATION

• Ambassador Program
TAV Airports is represented by 20 ambassadors from different subsidiaries and operations at Groupe ADP's Ambassador Program. These ambassadors act as champions of change in their companies, driving innovation, launching new practices, and spreading a culture of collaboration and adaptation.

• Innovation Communities
TAV Airports has created **Innovation Communities** across its subsidiaries, empowering employees to lead and implement their own projects. These communities aim to strengthen the innovation ecosystem by encouraging the development of ideas from employees **from the bottom up** and create **meaningful change** through collaborative efforts.

6. STRATEGIC PARTNERSHIPS TO STRENGTHEN THE ECOSYSTEM

• Main Sponsor of “La French Tech Istanbul”
TAV Airports is the main sponsor of the “La French Tech Istanbul” initiative, which is intended to strengthen Türkiye's innovation ecosystem. This partnership demonstrates our commitment to supporting the growth of innovation, entrepreneurship and collaboration in the country.

The sponsorship reflects TAV Airports' commitment to creating a dynamic innovation ecosystem that encourages progress and creates growth opportunities in various fields, especially in the aviation sector.

• Strategic Partnership with TIM: InoSuit Program
In 2024, TAV Airports continues its collaboration with the Turkish Exporters Assembly (TIM) within the scope of the InoSuit Program, providing a structured framework for integrating innovation management into operations and strategy. The program is focused on mentoring, capacity building and applicable strategies to strengthen innovation competencies.

• Open Innovation and Entrepreneurship Program
In 2024, TAV Airports successfully completed **two cycles of the Open Innovation and Entrepreneurship Program** with the aim of promoting a culture of creativity, entrepreneurship and innovation throughout the organization. This structured program aims to lead effective change **by providing employees with the tools, mentoring support and resources to transform their innovative ideas into viable projects.**

TAV AIRPORTS HOSTED THE AIRPORT INNOVATION DAYS CONTEST IN 2024.

TAV Airports has implemented two important projects within the scope of the Open Innovation and Entrepreneurship Program.

TAV Airports has implemented two important projects within the scope of the Open Innovation and Entrepreneurship Program. The Program consists of two stages:

1. Training Stage: An intensive training process that enables participants to gain the skills and perspective required for innovation.
2. Process Development Stage: Project development process in which participants develop their ideas and put them into practice under the guidance of internal and external mentors.

This year, two important projects were carried out within the scope of the program:

•**Sustainability-Oriented Project:** This project was designed to address the environmental needs of the selected airport, reduce its environmental footprint and increase operational sustainability.
• **Passenger Experience-Oriented Project:** This project was designed to increase overall passenger satisfaction and streamline operations by improving customer services and facilities at the designated airport.

These projects not only demonstrate the program's success in aligning with TAV Airports' strategic goals, but also reflect our commitment to empowering our employees to shape the future of airport operations.

The **Open Innovation and Entrepreneurship Program** continues to be a driving force that moves the Company forward in creating a sustainable and innovative organization at TAV Airports.

7. STRENGTHENING THE INNOVATION ECOSYSTEM: INTERNATIONAL “AIRPORT INNOVATION DAYS” CONTEST

TAV Airports successfully hosted the Türkiye leg of the international **Airport Innovation Days** contest on **October 25, 2024**, as organized in collaboration with Groupe ADP and Sifted. During a short application period, **more than 50 start-ups from 6 different countries** applied and **15 of them were selected to compete**. Selected start-ups presented their

innovative solutions in the **Passenger Experience, Airport Operations and Green Airport** categories.

The event held at **Ankara Esenboga Airport** provided a platform for these 15 start-ups to showcase their innovative ideas. Start-ups introduced their projects that aim to solve critical challenges in the aviation sector, offering a wide range of solutions from **increasing operational efficiency to improving passenger experience and advancing sustainability.** In addition to unlocking the potential of these start-ups, the contest also enabled valuable connections to be established between innovative entrepreneurs and industry leaders.

Within the scope of this initiative, **the start-up that wins the Gold Award** will have the opportunity to demonstrate its solution as a **Proof of Concept (PoC)** at a TAV Airports location, bringing its idea to life in real world. The winners of the Türkiye leg also took the next step in their journey to create an impact across the industry by competing at the **grand finale in Paris representing TAV Airports**.

Airport Innovation Days once again demonstrated TAV Airports' commitment to supporting the innovation ecosystem, strengthening global collaborations and transforming airport operations and passenger experience.

8. MEASURING OUR IMPACT: PIONEER 2025 GROUP STRATEGY KPI 16

TAV Airports has strategically integrated innovation into its operations by aligning innovation with the Company's overall goals and steered these efforts through **innovation KPIs**. This approach ensures that innovation is an integral part of our daily operations and is directly aligned to our strategic goals, helping create a **results-oriented culture and environment of continuous improvement**.

In line with the **Pioneer Group Strategy 2023-2025, Groupe ADP** aims to carry out **120 trials of social, environmental and operational innovations** by the end of 2025 and to industrialise 30 of them (KPI 16). By contributing to this ambitious goal, TAV Airports maintains its **commitment to promoting sustainable innovations** that will shape the future of the aviation industry.

In 2024, TAV Airports' contribution to KPI 16 has **increased significantly by 146%** compared to 2023. This growth reflects **our proactive approach to embracing new initiatives** and our commitment to **developing innovative solutions** that continuously improve airport operations.

Our commitment to advancing **both small-scale and transformative innovations** positions TAV Airports as a **forward-looking leader in the aviation industry.**

RISK MANAGEMENT, INTERNAL AUDIT AND COMPLIANCE

Risks and Assessment by the Management Body

a) Information on Risk Management Policy:

Corporate Risk Management Policy:
The objective of TAV Airports and the Group companies Enterprise Risk Management (ERM) Policy is to set forth the methods and principles for the execution of the responsibilities and functions that can be summarized as follows:

- Identifying risk factors that may have an impact on the processes carried out to attain TAV Airports' corporate objectives,
- Assuring senior management and shareholders that the risks assumed are compatible with the Company's risk-taking appetite,
- Assessing the risks that have the potential to create uncertainty and pose threats, formulating effective control and action plans commensurate with the levels of these risks,
- Taking advantage of opportunities that arise, and working in cooperation with risk owners and enterprise risk management (ERM) officers to ensure the continuity of this cycle,
- Ensuring that management decisions are made with full awareness of related risks by carrying out prompt reporting to facilitate the functioning of decision mechanisms,
- Supporting the management of risks that are identified in different units and that have different impacts, but that can have an effect on each other in the most appropriate manner for the greater benefit of the Company rather than that of the individual unit, thus contributing to increased effectiveness and lower losses at the corporate level.

Risk management activities are carried out by the Risk & Internal Audit unit under the Internal Audit & Risk and Compliance Department of TAV Airports Holding, in coordination with the senior management, under the supervision of the Board of Directors and the Early Detection of Risk Committee.

b) Information on the Activities and Reports of the Early Detection and Management of Risk Committee:
TAV Airports' Early Detection of Risk Committee was established and commenced activity in accordance with the Turkish Commercial Code (TCC), and the principles set out in the "Corporate Governance Principles" of the Capital Markets Board. The Committee was chartered to undertake activities related to the early detection and management of all types of financial, operational, strategic and regulatory risks that threaten the existence, development and continuity of TAV Airports and Group companies as well as to implement action plans for risks that need to be mitigated. In addition, the Committee reviews the operation of the Corporate Risk Management System and makes assessments by obtaining information from the Company's managers, lawyers, and relevant units on issues such as important lawsuits filed against the Company, provisions for possible risks, currency risk, and determination of the Company's strategy against possible threats.
The Committee convenes regularly and, if necessary, holds additional meetings for the activities to be effective. Related management staff may be invited to the meetings of the Committee based on the meeting agenda.
The Committee held nine meetings in 2024. All activities and resolutions of the Early Detection of Risk Committee are documented as written meeting minutes and shared with the Senior Management in the form of official reports.

c) Information about Risk Types and Risk Management Policies Applied:

1. Management of Financial Risks

Financial risks refer to the ability to fulfill financial obligations and control the effects of possible negative developments that could be caused by market volatility.

The Company may be exposed to the following risks depending on its use of financial instruments:

· Credit risk
· Liquidity risk
· Market risk

Credit Risk
Credit risk is the risk that a customer or a counter party to a financial instrument fails to honor its contractual obligations. Essentially, the Group's customer receivables and financial losses that may arise from its bank balances constitute its credit risk. The Group's primary financial assets are cash and cash equivalents, and trade and other receivables. The credit risk on cash and cash equivalents is limited since the counter parties are banks with high creditworthiness.

Liquidity Risk
Liquidity risk is the risk that the Group is unable to meet its future cash payments or other financial obligations. The Group's liquidity risk is managed by securing adequate financing facilities from various financial institutions to fund existing and future borrowing requirements under normal circumstances or crisis conditions so as not to inflict damage on the Group or harm its reputation.

Market Risk
Market risk consists of all changes in exchange rates, interest rates and prices of securities market instruments that can directly impact the Group's revenues and the market value of its financial assets. TAV's market risk management aims to keep its risk exposure within acceptable parameters while optimizing potential returns.

2. Management of Strategic and Operational Risks

The Company continuously undertakes improvement and development related activities at all airports operated by TAV Airports in order to ensure efficient and safe operations amid the demands of growing passenger traffic. Medium and large-scale problems that the Group may be exposed to within the expanding and evolving aviation industry are assessed by the Risk Committee and Senior Management on an ongoing basis and long-term strategies are formulated promptly to counter potential risks. The main operational risks that may occur include unexpected business interruptions, worsening service delivery standards, and old terminal buildings failing to meet needs. In accordance with its high-quality service strategy, TAV Airports ensures that its service quality standard is maintained at the same high level by way of regular maintenance, repair, investment, renovation and extension related projects at the terminals. The Company constantly monitors, updates and practices emergency operations, plans against contingencies, preventing potential business interruptions and minimizing their impact on passengers. Infrastructure of the terminal buildings has been designed in accordance with specific standards against force majeure events; the Company is appropriately insured against losses from natural disasters and business interruptions. While it is impossible to fully eliminate risks, the Company takes these measures in order to minimize their consequences.

3. Management of Environmental Risks

Based on the 2024 Global Risks Report issued by the World Economic Forum, globally impactful and critical environmental risks are summarized under the following headings.

- Extreme weather events
- Scarcity of natural resources
- Pollution
- Biodiversity loss and ecosystem collapse
- Critical change in world systems

The management and mitigation of these risks requires global cooperation, sustainable policies, and technological innovations, as well as the participation and awareness of all segments of society.

Aviation stands out as an industry that can be significantly affected by global environmental risks worldwide. Temperatures and sudden weather events increasing with climate change affect flight routes and flight safety, and rising sea levels pose risks for airports in coastal areas. Under this pressure, the aviation industry, which is responsible for a significant portion of global carbon emissions, is turning to invest in technologies that emit less carbon. This requires the development of alternative energy sources such as biofuels and electric flight technologies. Dependency on fossil fuels affect operational costs in the sector. Meanwhile, environmental regulations and carbon taxation policies at the international level increase the cost of fossil fuels. Air pollution from airplanes and impacts on local air quality are considered a significant risk for communities living around airports. Airport construction and expansion projects, on the other hand, are perceived as a threat to biodiversity conservation and ecosystem health, as they lead to the loss of natural habitats and wildlife.

In response to all these environmental risks, which are critical for both the future of the industry and the world, the aviation industry is developing strategies to make its operations more sustainable and adopt innovative and environmentally friendly technologies. While taking big steps to build airports for the future, TAV Airports acts with the awareness of its responsibility towards future generations and shapes all its activities around this focus. Within this context, it works to build a greener future by reducing the environmental footprint of its operations, create long-term trust and alignment with stakeholders, and actively contribute to improving the living conditions of local communities.

4. Management of Security, Safety and Health Risks

Ensuring the physical security of airports and general aviation safety is a fundamental part of the operations of TAV Airports. To this end, the Group conducts security services through a private security subsidiary company that boasts ample experience and superior service quality. This security service is only possible through close collaboration with key stakeholders such as airlines, governmental authorities and the police. In accordance with this approach, TAV Group implemented Safety Management System practices indicating the minimization of occupational health and safety-related incidents as a key criterion of sustainability. Given the growing passenger traffic and the threats inherent in the nature of civil aviation, airport security issues will inevitably remain an ongoing concern. Nevertheless, it is possible to provide a high level of security service thanks to advanced safety and security measures, as well as effective equipment and system installations. Similarly, step-by step emergency response plans and preparations are ready to be implemented in conjunction with relevant stakeholders in the event of an epidemic risk at the airport facilities.

5. Management of Information Technology Risks

Effectiveness and security of information technology systems are a key component of uninterrupted high-quality service provision at the airports. To this end, TAV Group regularly reviews the course of its IT infrastructure and projects in keeping with the corporate strategy and objectives. Risks related to IT security, which have proliferated rapidly in recent years, are monitored closely and countered with proactive measures.

Cyber risks, which are of great importance in the management of IT risks, include any disruption of data integrity in the technology and infrastructure where information is stored, transferred or processed, any failure to ensure business continuity, and potential data leaks. Regular reports on cyber risks are submitted to the senior management. Additionally, activities continue to manage the risks that may arise in terms of cyber security in collaboration with ADP Group in this regard. Even a minor interruption in IT systems can have major adverse consequences for the business continuity of airport operations. To mitigate this risk, TAV Group undertakes every possible preventive maintenance, improvement, protection and back-up initiative, thereby minimizing IT-based problems that pose a threat to business continuity.

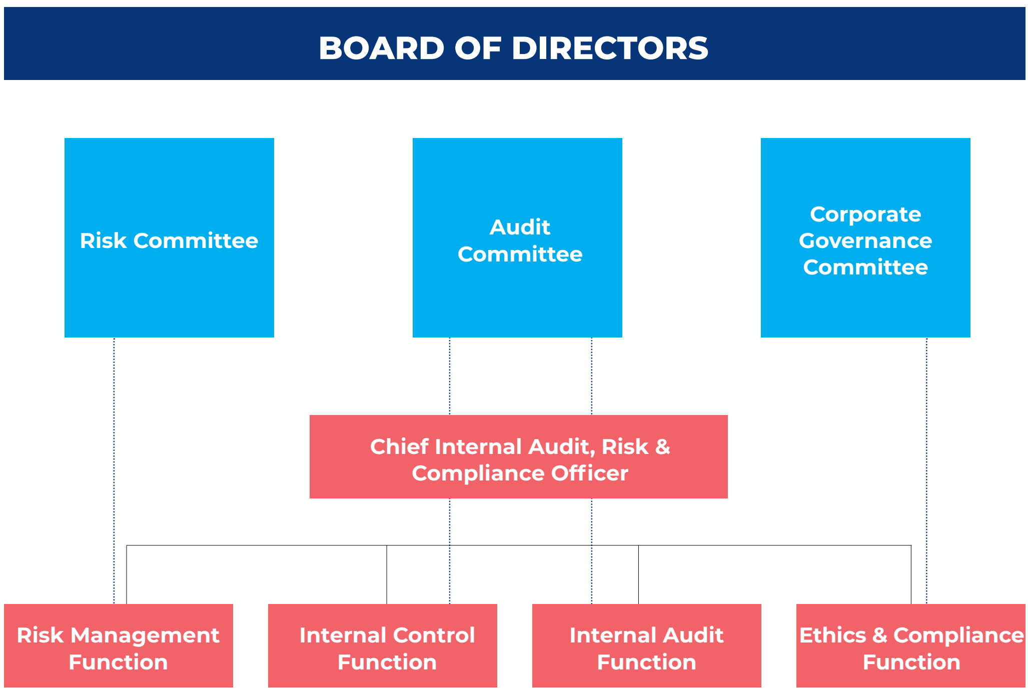
6. Management of Legal, Regulatory, and Compliance Risks

The aviation industry is one of the most heavily regulated sectors in Türkiye and across the globe. Even involuntary non-compliance with regulatory guidelines or breach of laws or contractual obligations may result in reputational damage, business interruption or financial losses for a company. While legal risk may appear to be a standalone risk type, it is in most cases linked with operational, financial, reputational or tax risks. The proactive and forward-looking approach of TAV Airports toward monitoring the legal and regulatory changes in the industry is preventive against such risks. The Company thoroughly assesses precedent-bearing resolutions, anticipated changes by regulatory authorities, and the impacts of operational changes on statutory liability; identifies the potentially risk-bearing areas; and takes action in a timely manner.

RISK MANAGEMENT, INTERNAL AUDIT AND COMPLIANCE

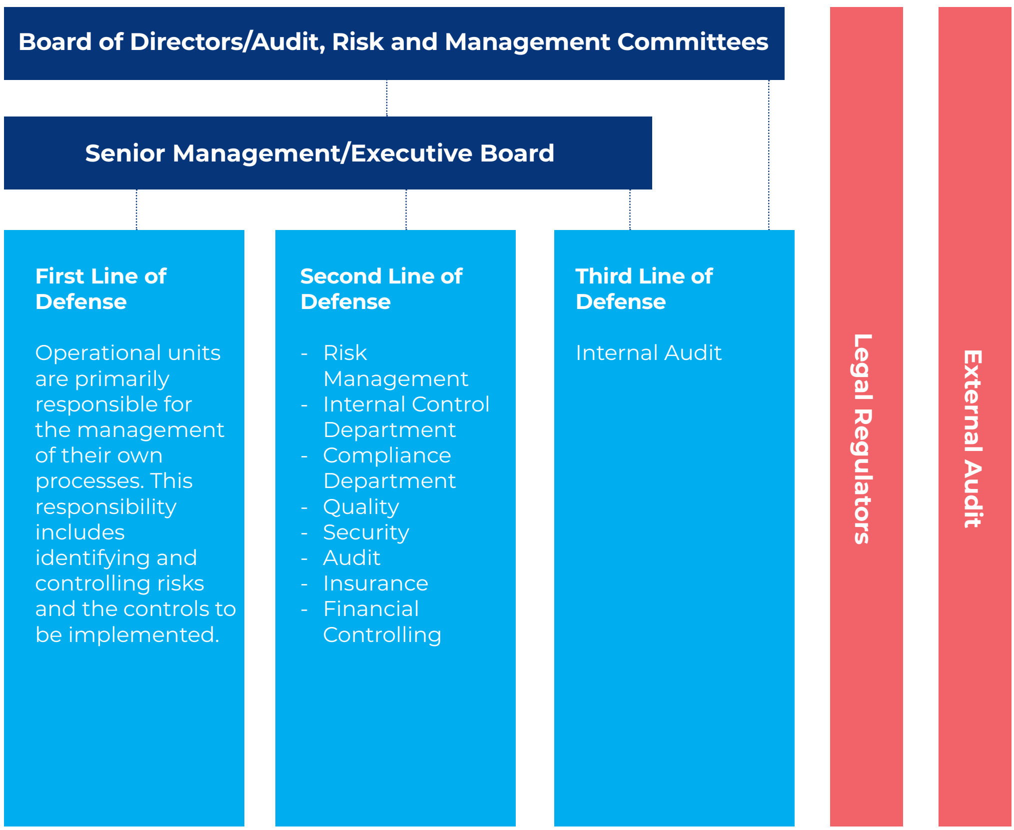
Information on Internal Control System and Internal Audit Activities

Internal control and internal audit activities are managed by the relevant units under the Internal Audit & Risk and Compliance Department of TAV Airports Holding.



The Risk & Internal Control Unit works to establish and maintain the internal control system at TAV Airports and its subsidiaries. The unit contributes to the effective operation, monitoring, and evaluation of the internal control system and taking necessary measures. In processes and the internal control system, support is given for identification of the areas that need to be improved, and the implementation of the decided actions through “control self-assessment” studies and detailed field tests. Actions are regularly monitored and results are regularly shared with the Audit Committee.

Based on the three lines of defense model, authorities and responsibilities are clearly defined within the Company.



RISK MANAGEMENT, INTERNAL AUDIT AND COMPLIANCE

TAV Airports Internal Audit Unit performs the audit of the operational, financial, information systems and technical operation processes of TAV Airports and all of its subsidiaries. The Unit carries out its auditing activities in accordance with an annual audit plan, which is drawn up in line with the determinations that may interrupt the sustainability of the Company based on the results of the risk assessment and risk management processes performed annually and approved by the Audit Committee. The Internal Audit Unit shares its audit reports that summarize the audit results and ongoing findings with the Audit Committee and the CEO.

The Internal Audit Unit also contributes to the sustainability of the Company by identifying and reporting the deficiencies in risk management and corporate governance processes, and the practices that cause inefficiencies and result in waste of resources. The Unit collaborates with all audited units and provides support in implementing the recommended actions.

As part of its auditing activities, the Internal Audit Department also liaises with the independent auditor and examines the reports drafted by the independent audit team.

TAV Airports Internal Audit Unit perform audits in compliance with “International Internal Audit Standards.” Based on the result of the audit conducted by KPMG, the unit has been certified that it operates in accordance with International Internal Audit Standards and Ethical Rules.

Consolidation Process

All Group companies in consolidation fall under the auditing scope of the Internal Audit Unit of TAV Airports Holding. As a result, the Unit assesses the internal control system with respect to the operations that impact the financial statements and provides reasonable assurance to the management on the accuracy and reliability of the figures appearing in the financial statements.

Similarly, the Unit assesses the effectiveness and efficiency of the management of the risks inherent in the preparation process of standalone and consolidated financial statements as well as the information systems used in the process.

Ethics and Compliance Program

Our Group has made it a principle to respect people, local cultures and rules; therefore, our aim is to ensure that employees in all our Group companies serving internationally adopt the same principle and mindset. In consequence, the decision was made to establish a “Compliance and Ethics” department in order for Groupe ADP and TAV Airports to ensure compliance with ethical principles and laws. To this end, studies have been carried out on the following subjects:

1. International Code of Conduct Policy
2. Trainings
3. Ethics Hotline
4. Ethics and Compliance Committee
5. Corruption Risk Mapping
6. Yearly Ethics Survey
7. Yearly Communication Plan
8. Control and Follow-up of Third Parties
9. Conflicts of Interest
10. System of Gifts and Hospitality
11. Donation and Sponsorship System
12. Ethics and Independence Provisions
13. Corporate Ethics and Compliance Specialists

1. International Code of Conduct Policy

In line with the works initiated in 2018, basic and main Principles of the Ethics and Compliance Program were established with the International Code of Conduct and Compliance & Ethics Policy and these were announced to the employees. By working with Groupe ADP, necessary notifications were provided to the employees with the purpose of transforming the Company principles which aim to protect the rights of all internal and external stakeholders into a common corporate culture.

The International Code of Conduct Policy includes the basic and main principles that must be adopted for employees in all locations where TAV Holding operates. The Policy was reviewed and updated as necessary in 2023.

2. Trainings
Face-to-face and electronic trainings on the basic practices of all ethics and compliance policies and procedures were provided to the employees in order to inform them about making the right decisions on ethics and compliance issues. It is mandatory for every newly recruited employee to complete these trainings upon their employment. Employees working in risky positions were also provided with subject-specific training based on their positions. With a high number of blue-collar employees, electronic trainings are also mandatory for blue-collar employees at TAV Holding and Group Companies.

3. Ethics Hotline
Efforts were made to raise awareness for the use of the Ethics Hotline, to which all employees and third parties can anonymously report any inappropriate and illegal behavior.

4. Ethics and Compliance Committee
TAV Holding expects high standards in terms of behavior and good will from all of its employees. The Ethics and Compliance Committee was established to make the necessary independent evaluations based on our policies and procedures and to take the necessary precautions in cases where these behaviors are below expectations.

The Ethics and Compliance Committee continues its efforts by evaluating the issues sent by the Ethics and Compliance Unit, making decisions and if necessary, forwarding these issues to the Disciplinary Committee.

5. Corruption Risk Mapping
All processes of the Company and main affiliates were reviewed to create risk maps and existing control environment was strengthened.

6. Yearly Ethics Survey
A yearly ethics survey was completed by all employees in order to measure the functioning and efficiency of the ethics and compliance program, to identify the deficiencies, to determine the necessary action plans, and to make an internal assessment. The survey is repeated every year and action plans are created.

7. Yearly Communication Plan
With the aim of raising awareness, employees were contacted through different channels within the framework of the yearly communication plan.

8. Control and Follow-up of Third Parties
Business relationships established with third parties are controlled and monitored based on the ethics and compliance program. This process aims to know the relevant third party better before establishing a business relationship with third parties, to make the necessary risk assessment, to control compliance with ethics, and to ensure that the business relationship is in accordance with our Company policy procedures.

9. Conflicts of Interest
A “Conflict of Interest Statement” is obtained from all employees every year via an online system, stating that they did not have any conflict of interest during that year.

10. System of Gifts and Hospitality
The System of Gifts and Hospitality is an online system where incoming and outgoing gifts and hospitality of TAV Holding and its affiliates are recorded, and which includes predefined approval mechanisms.

11. Donation and Sponsorship System
The Donation and Sponsorship System is an online system where the donations and sponsorships that TAV Holding and its subsidiaries wish to realize are recorded and are ensured to pass through the approval processes with identified approval mechanisms.

12. Ethics and Independence Provisions
All contracts communicate ethical & compliance rules and include an article pointing out the International Code of Conduct Policy and point out our zero tolerance policy on bribery and corruption. This article was updated taking into account the international sanctions issued by the USA.

13. Corporate Ethics and Compliance Specialists
Ethics and Compliance Specialists are assigned to each Company and its main subsidiaries, who report to the Holding Compliance Department.

CORPORATE GOVERNANCE PRINCIPLES COMPLIANCE REPORT

Statement of Compliance with Corporate Governance Principles

TAV Airports ("the Company") makes every effort to comply with the Capital Markets Board's ("CMB") Corporate Governance Principles and all regulations. The Company has embraced the principles of equality, transparency, accountability and responsibility of the Corporate Governance Principles published by CMB.

The "Corporate Governance Principles" determined by the CMB are adopted and applied by the Company.

Corporate Governance Rating

TAV Airports Periodic Revision Corporate Governance Rating Report prepared by SAHA Corporate Governance and Credit Rating Services, a corporate governance rating agency that is also licensed to conduct corporate governance rating activities in Türkiye, has been completed. The Corporate Governance Rating Score for our Company was confirmed as 9.69 on August 9, 2024.

Distribution of corporate governance rating with respect to the sub-categories is as follows:

Sub-Categories	Weight	Rating
Shareholders	0.25	95.90
Public Disclosures and Transparency	0.25	98.65
Stakeholders	0.15	98.82
Board of Directors	0.35	95.48
Total	**1.00**	**96.88**

The Corporate Governance Rating Report can be accessed at the TAV Investor Relations website at https://ir.tav.aero/en-EN/

Reasons for the Corporate Governance Principles not Implemented

TAV Airports' Corporate Governance Committee continues to carry out initiatives to improve the Company's corporate governance practices. The Company has not yet achieved full compliance with the principles due to various reasons. These include the difficulties encountered in the implementation of some of the principles; ongoing debate on compliance with certain principles, both in Türkiye and in the international arena; and the imperfect fit of some of the principles with the Company's existing structure. The Company complies with all mandatory principles as per the CMB's Corporate Governance Communiqué, and the non-mandatory principles that have not yet been fully implemented are listed below. There is no conflict of interest in our Company due to not complying with these non-mandatory principles.

While not provided for in the articles of association, General Assembly meetings are open to the public as per the General Assembly Internal Directive. Pursuant to the new Turkish Commercial Code, the Ordinary General Assembly Meeting of Shareholders that has been held since 2013 was accommodative of electronic voting.

In the Articles of Association, minority rights are not granted to those who are in possession of less than one twentieth of the capital, and in parallel to the general practices in the country, rights were granted to the minority within the general legislative framework.

While not stipulated in the articles of association, the Chair of the Board of Directors has never been the same person as its Chief Executive Officer since the day the Company was established. No one in the Company is endowed with unilateral, unlimited decision-making authority.

As per Article no. 4.6.5 of the "Corporate Governance Principles," salaries paid, and all other benefits provided to the members of the Board of Directors and senior executives are disclosed to the public via the annual report. However, the disclosure is not made on an individual basis; it only provides a distinction between the Board of Directors and senior executives. Having been put into writing, the remuneration policy was presented to the shareholders as part of a separate agenda item, and stakeholders were requested to deliver opinions about the policy in the meeting.

Chair of the Corporate Governance Committee
- Elsa Pekmez Atan

Corporate Governance Committee Members
- Z. Nazan Somer Ozelgin
- Franck Mereyde
- Besim Meric

	Compliance Status					
Corporate Governance Compliance Report	**Yes**	**Partial**	**No**	**Exempt**	**Not Applicable**	**Explanation**
1.1. FACILITATING THE EXERCISE OF SHAREHOLDERS RIGHTS						
1.1.2 - Up-to-date information and disclosures which may affect the exercise of shareholder rights are available to investors at the corporate website.	X					
1.2. RIGHT TO OBTAIN AND REVIEW INFORMATION						
1.2.1 - Management did not enter into any transaction that would complicate the conduct of special audit.	X					

CORPORATE GOVERNANCE PRINCIPLES COMPLIANCE REPORT

	Compliance Status					
Corporate Governance Compliance Report	**Yes**	**Partial**	**No**	**Exempt**	**Not Applicable**	**Explanation**
1.3. GENERAL ASSEMBLY						
1.3.2 - The company ensures the clarity of the General Assembly agenda, and that an item on the agenda does not cover multiple topics.	X					
1.3.7- Insiders with privileged information have informed the board of directors about transactions conducted on their behalf within the scope of the company's activities in order for these transactions to be presented at the General Shareholders' Meeting.	X					
1.3.8 - Members of the board of directors who are concerned with specific agenda items, auditors, and other related persons, as well as the officers who are responsible for the preparation of the financial statements were present at the General Shareholders' Meeting.	X					
1.3.10 - The agenda of the General Shareholders' Meeting included a separate item detailing the amounts and beneficiaries of all donations and contributions.	X					
1.3.11 - The General Shareholders' Meeting was held open to the public, including the stakeholders, without having the right to speak.	X					
1.4. VOTING RIGHTS						
1.4.1 - There is no restriction preventing shareholders from exercising their shareholder rights.	X					
1.4.2 - The company does not have shares that carry privileged voting rights.	X					
1.4.3-The company withholds from exercising its voting rights at the General Shareholders' Meeting of any company with which it has cross-ownership, in case such cross-ownership provides management control.	X					

Corporate Governance Compliance Report	Compliance Status: Yes	Partial	No	Exempt	Not Applicable	Explanation
1.5. MINORITY RIGHTS						
1.5.1 - The company pays maximum diligence to the exercise of minority rights.	X					
1.5.2 - The Articles of Association extend the use of minority rights to those who own less than one twentieth of the outstanding shares, and expand the scope of the minority rights.			X			The Company's articles of association contain a provision which stipulates that minority rights can be exercised by shareholders holding at least 5% of the share capital.
1.6. DIVIDEND RIGHT						
1.6.1 - The dividend policy approved by the General Shareholders' Meeting is posted on the company website.	X					
1.6.2 - The dividend distribution policy comprises the minimum information to ensure that the shareholders can have an opinion on the procedure and principles of dividend distributions in the future.	X					
1.6.3 - The reasons for retaining earnings, and their allocations, are stated in the relevant agenda item.	X					
1.6.4 - The board reviewed whether the dividend policy balances the benefits of the shareholders and those of the company.	X					
1.7. TRANSFER OF SHARES						
1.7.1 - There are no restrictions preventing shares from being transferred.	X					

CORPORATE GOVERNANCE PRINCIPLES COMPLIANCE REPORT

	Compliance Status					
Corporate Governance Compliance Report	**Yes**	**Partial**	**No**	**Exempt**	**Not Applicable**	**Explanation**
2.1. CORPORATE WEBSITE						
2.1.1. - The company website includes all elements listed in Corporate Governance Principle 2.1.1.	X					
2.1.2- The shareholding structure (names, privileges, number and ratio of shares of real person shareholders owning more than 5% of the issued share capital) is updated on the website at least every 6 months.	X					
2.1.4 - The company website is prepared in other selected foreign languages, in a way to present exactly the same information with the Turkish content.	X					
2.2. ANNUAL REPORT						
2.2.1 - The board of directors ensures that the annual report represents a true and complete view of the company's activities.	X					
2.2.2 - The annual report includes all elements listed in Corporate Governance Principle 2.2.2.	X					

Corporate Governance Compliance Report	Yes	Partial	No	Exempt	Not Applicable	Explanation
	Compliance Status					
3.1. CORPORATION'S POLICY ON STAKEHOLDERS						
3.1.1- The rights of the stakeholders are protected pursuant to the relevant regulations, contracts and within the framework of bona fides principles.	X					
3.1.3 - Policies or procedures addressing stakeholders' rights are published on the company's website.	X					
3.1.4 - A whistleblowing program is in place for reporting legal and ethical issues.	X					
3.1.5 - The company addresses conflicts of interest among stakeholders in a balanced manner.	X					
3.2. SUPPORTING THE PARTICIPATION OF THE STAKEHOLDERS IN THE CORPORATION'S MANAGEMENT						
3.2.1 - The Articles of Association, or the internal regulations (terms of reference/manuals), regulate the participation of employees in management.	X					
3.2.2 - Surveys/other research techniques, consultation, interviews, observation method etc. were conducted to obtain opinions from stakeholders on decisions that significantly affect them.	X					

CORPORATE GOVERNANCE PRINCIPLES COMPLIANCE REPORT

Corporate Governance Compliance Report	Compliance Status					
	Yes	Partial	No	Exempt	Not Applicable	Explanation
3.3. HUMAN RESOURCES POLICY						
3.3.1 - The company has adopted an employment policy ensuring equal opportunities, and a succession plan for all key managerial positions.	X					
3.3.2 - Recruitment criteria are documented.	X					
3.3.3 - The company has a policy on human resources development, and organizes trainings for employees.	X					
3.3.4 - Meetings have been organized to inform employees on the financial status of the company, remuneration, career planning, education and health.	X					
3.3.5 - Employees, or their representatives, were notified of decisions impacting them. The opinion of the related trade unions was also taken.					X	Since the employees of TAV group companies are generally not unionized, the matter of resorting to the opinion of the trade unions in decisions about the employees and collective bargaining agreements stipulated in the human resources policy is not applicable.
3.3.6 - Job descriptions and performance criteria have been prepared for all employees, announced to them and taken into account to determine employee remuneration.	X					
3.3.7 - Measures (procedures, trainings, raising awareness, goals, monitoring, complaint mechanisms) have been taken to prevent discrimination, and to protect employees against any physical, mental, and emotional mistreatment.	X					
3.3.8 - The company ensures freedom of association and supports the right for collective bargaining.	X					
3.3.9 - A safe working environment for employees is maintained.	X					

Corporate Governance Compliance Report	Compliance Status: Yes	Partial	No	Exempt	Not Applicable	Explanation
3.4. RELATIONS WITH CUSTOMERS AND SUPPLIERS						
3.4.1- The Company measured customer satisfaction, and operated to ensure unconditional customer satisfaction.	X					
3.4.2 - Customers are notified of any delays in handling their requests.	X					
3.4.3 - The company complied with the quality standards with respect to its products and services.	X					
3.4.4 - The company has in place adequate controls to protect the confidentiality of sensitive information and business secrets of its customers and suppliers.	X					
3.5. ETHICAL RULES AND SOCIAL RESPONSIBILITY						
3.5.1 - The board of the corporation has adopted a code of ethics, disclosed on the corporate website.	X					
3.5.2 - The company has been mindful of its social responsibility and has adopted measures to prevent corruption and bribery.	X					
4.1. ROLE OF THE BOARD OF DIRECTORS						
4.1.1 - The board of directors has ensured strategy and risks do not threaten the long-term interests of the company, and that effective risk management is in place.	X					
4.1.2 - The agenda and minutes of board meetings indicate that the board of directors discussed and approved strategic targets, ensured resources were adequately allocated, and monitored company and management performance.	X					

CORPORATE GOVERNANCE PRINCIPLES COMPLIANCE REPORT

	Compliance Status					
Corporate Governance Compliance Report	**Yes**	**Partial**	**No**	**Exempt**	**Not Applicable**	**Explanation**
4.2. ACTIVITIES OF THE BOARD OF DIRECTORS						
4.2.1 - The board of directors documented its meetings and reported its activities to the shareholders.	X					
4.2.2 - Duties and authorities of the members of the board of directors are disclosed in the annual report.	X					
4.2.3 - The board has ensured the company has an internal control framework adequate for its activities, size and complexity.	X					
4.2.4 - Information on the functioning and effectiveness of the internal control system is provided in the annual report.	X					
4.2.5 - The roles of the Chairman and Chief Executive Officer are separated and defined.	X					
4.2.7 - The board of directors ensures that the Investor Relations department and the corporate governance committee work effectively. The board works closely with them when communicating and settling disputes with shareholders.	X					
4.2.8 - The company has subscribed to a Directors and Officers liability insurance covering more than 25% of the capital.	X					

	Compliance Status					
Corporate Governance Compliance Report	**Yes**	**Partial**	**No**	**Exempt**	**Not Applicable**	**Explanation**
4.3. STRUCTURE OF THE BOARD OF DIRECTORS						
4.3.9 - The board of directors has approved the policy on its own composition, setting a minimal target of 25% for female directors. The board annually evaluates its composition and nominates directors so as to be compliant with the policy.	X					
4.3.10 - At least one member of the audit committee has 5 years of experience in audit/accounting and finance.	X					
4.4. BOARD MEETING PROCEDURES						
4.4.1 - Each board member attend the majority of the board meetings in person or via an electronic board meeting system	X					
4.4.2 - The board has formally approved a minimum time by which information and documents relevant to the agenda items should be supplied to all board members.	X					
4.4.3 - The opinions of board members that could not attend the meeting, but did submit their opinion in written format, were presented to other members.	X					
4.4.4 - Each member of the board has one vote.	X					
4.4.5 - The board has a charter/ written internal rules defining the meeting procedures of the board.	X					
4.4.6 - Board minutes document that all items on the agenda are discussed, and board resolutions include director's dissenting opinions if any.	X					
4.4.7 - There are limits to external commitments of board members. Shareholders are informed of board members' external commitments at the General Assembly Meeting.	X					

CORPORATE GOVERNANCE PRINCIPLES COMPLIANCE REPORT

Corporate Governance Compliance Report	Compliance Status					
	Yes	Partial	No	Exempt	Not Applicable	Explanation
4.5. BOARD COMMITTEES						
4.5.5 - Board members serve in only one of the Board's committees.	X					
4.5.6 - Committees have invited persons to the meetings as deemed necessary to obtain their views.	X					
4.5.7 - If external consultancy services are used, the independence of the provider is stated in the annual report.	X					
4.5.8 - Minutes of all committee meetings are kept and reported to board members.	X					

Corporate Governance Compliance Report	Compliance Status					
	Yes	Partial	No	Exempt	Not Applicable	Explanation
4.6. FINANCIAL RIGHTS						
4.6.1 - The board of directors has conducted a board performance evaluation to review whether it has discharged all its responsibilities effectively.	X					
4.6.4 - The company did not extend any loans to its board directors or executives, nor extended their lending period or enhanced the amount of those loans, or improve conditions thereon, and did not extend loans under a personal credit title by third parties or provided guarantees such as surety in favor of them.	X					
4.6.5 - The individual remuneration of board members and executives is disclosed in the annual report.			X			Salaries paid and all other benefits provided to the members of the Board of Directors and senior executives are disclosed to the public via the annual report. Our disclosure is not on an individual basis; it only provides the Board of Directors and senior executives.

CORPORATE GOVERNANCE PRINCIPLES COMPLIANCE REPORT

SHAREHOLDERS	
1.1. Facilitating the Exercise of Shareholders Rights	
The number of investor meetings (conference, seminar/ etc.) organised by the company during the year	TAV Airports participated in 9 conferences and met with 534 investors and analysts.
1.2. Right to Obtain and Examine Information	
The number of special audit request(s)	0
The number of special audit requests that were accepted at the General Shareholders' Meeting	0
1.3. General Assembly	
Link to the PDP announcement that demonstrates the information requested by Principle 1.3.1. (a-d)	https://www.kap.org.tr/en/Bildirim/1254838
Whether the general assembly meeting documents were presented in Turkish and English languages simultaneously	Presented in Turkish and English languages simultaneously.
The links to the PDP announcements associated with the transactions that are not approved by the majority of independent directors or by unanimous votes of present board members in the context of Principle 1.3.9	-
The links to the PDP announcements associated with related party transactions in the context of Article 9 of the Communique on Corporate Governance (II-17.1)	-
The links to the PDP announcements associated with common and continuous transactions in the context of Article 10 of the Communique on Corporate Governance (II-17.1)	-
The name of the section on the corporate website that demonstrates the donation policy of the company	ir.tav.aero/Corporate Governance/ Our Company's Policies
The relevant link to the PDP with minute of the General Shareholders' Meeting where the donation policy has been approved	https://www.kap.org.tr/en/Bildirim/1264272
The number of the provisions of the articles of association that discuss the participation of stakeholders to the General Shareholders' Meeting	27.1
Information regarding the stakeholders who attend general assemblies	The General Assembly was held open to the public, including stakeholders and the media.
1.4. Voting Rights	
Whether there are any privileged voting rights	No
In case there are voting privileges, indicate the privileged shareholders and their voting percentages.	-
Shareholding rate of the majority shareholder	46.1%
1.5. Minority Rights	
Whether the scope of minority rights is expanded (in terms of content or percentage) in the Articles of the Association	No
If yes, specify the relevant provision of the articles of association	-

1.6. Dividend Right	
The name of the section on the corporate website that describes the dividend distribution policy	ir.tav.aero/Corporate Governance/ Our Company's Policies
Minutes of the relevant agenda item in case the board of directors proposed to the general assembly not to distribute dividends, the reason for such proposal and information as to use of the dividend	Our Company has been executing an extensive investment program since 2021. As part of this program, we have acquired Almaty Airport for 422 million US dollars in 2021 and we are investing another 200 million UD dollars in the airport for a new terminal. We have already invested 1,813 million euros in upfront rent in Antalya Airport for the concession until 2052 and we are investing another 750 million euros with our partner Fraport. In addition, we paid an upfront rent of 119 million euros and we are investing another 210 million euros for our new concession in Ankara Esenboga Airport that will last until 2050. We are also making other investments in our airports and services and we are preparing for other new potential projects. Our consolidated capital expenditures, not including Antalya, for 2023 were 214 million euros and the same figure we expect for 2024 is between 230 million to 270 million euros. We have financed this investment program through internally generated cash and financial debt. Considering the extensive amount of cash required for the extensive investment program described above and also considering the fact that the cost of financing this cash has increased significantly in the last three years, our Board of Directors has unanimously resolved that in accordance with the Dividend Policy of our Company, a dividend distribution proposal will not be made to the approval of the General Assembly to convene for the fiscal year of 2023.
PDP link to the related general shareholder meeting minutes in case the board of directors proposed to the general assembly not to distribute dividends	https://www.kap.org.tr/en/Bildirim/1264272

General Assembly Date		29.03.2024
General Assembly Meetings	The number of information requests received by the company regarding the clarification of the agenda of the General Shareholders' Meeting	0
	Shareholder participation rate to the general assembly meeting	67%
	Percentage of shares directly present	0.01%
	Percentage of shares represented by proxy	99.99%
	Specify the name of the page of the corporate website that contains the General Shareholders' Meeting minutes, and also indicates for each resolution the voting levels for or against	Corporate Governance/General Assembly
	Specify the name of the page of the corporate website that contains all questions asked in the general assembly meeting and all responses to them	ir.tav.aero/Corporate Governance/General Assembly
	The number of the relevant item or paragraph of General Shareholders' Meeting minutes in relation to related party transactions	Article 13
	The number of declarations by insiders received by the board of directors	89
	The PDP link of the general assembly notification	https://www.kap.org.tr/en/Bildirim/1264272

CORPORATE GOVERNANCE PRINCIPLES COMPLIANCE REPORT

PUBLIC DISCLOSURE AND TRANSPARENCY	
2.1. Corporate Website	
The headings of the sections on the corporate website that include information required by the corporate governance principle numbered 2.1.1	www.tavyatirimciiliskileri.com
The heading of the section on the corporate website that includes the list of real person shareholders who own more than 5% of the Company's shares, directly or indirectly	Corporate and Shareholder Structure
Languages in which the corporate website is presented	Turkish and English
2.2. Annual Report	
The page numbers and/or name of the sections in the Annual Report that demonstrate the information requested by principle 2.2.2.	
a) The page numbers and/or name of the sections in the Annual Report that demonstrate the information on the duties of the members of the board of directors and executives conducted out of the company and declarations on independence of board members	Board of Directors / Statements of Independence
b) Page number or heading of the section in the annual report that provides information on the committees established under the Board of Directors	Operating Principles of the Committees
c) Page number or heading of the section in the annual report that includes the number of board meetings held throughout the year, and the members' attendance status	Board of Directors
d) The page numbers and/or name of the sections in the Annual Report that demonstrate the information on amendments in the legislation which may significantly affect the activities of the corporation	Annual Report/Other Disclosures
e) The page numbers and/or name of the sections in the Annual Report that demonstrate the information on significant lawsuits filed against the corporation and the possible results thereof	Annual Report/Other Disclosures
f) Page number or heading of the section in the annual report that provides information on the conflicts of interest between the Company and entities providing investment advisory and rating services to the Company, and the precautions taken to prevent these	-
g) The page numbers and/or name of the sections in the Annual Report that demonstrate the information on the cross ownership subsidiaries that the direct contribution to the capital exceeds 5%	Annual Report/Other Disclosures
h) Page number or heading of the section that provides information on employees' benefits and professional training, as well as other corporate social responsibility activities related to the Company's operations that have social and environmental impacts	Sustainability

STAKEHOLDERS	
3.1. Corporation’s Policy on Stakeholders	
The heading of the section on the corporate website that includes the policy on compensation	ir.tav.aero/Corporate Governance/Our Company's Policies
The number of final court verdicts against the Company that result from violation of employee rights	0
The title of the individual in charge of the whistleblowing programme	Internal Audit Risk and Compliance Director
Contact information of the Company's mechanism to report	https://alert.groupeadp.fr/
3.2. Supporting the Participation of the Stakeholders in the Corporation’s Management	
The heading of the section on the corporate website that includes internal regulations on employees' participation in the managerial bodies of the Company	Corporate Governance/Our Company's Policies
Corporate bodies where employees are represented	Occupational Health and Safety Committee
3.3. Human Resources Policy	
The role of the board on developing and ensuring that the company has a succession plan for the key management positions	Succession plan is determined in our Shareholders’ Agreement.
The name of the section on the corporate website that demonstrates the human resource policy covering equal opportunities and hiring principles. Also provide a summary of relevant parts of the human resource policy.	www.tavhavalimanlari.com.tr/Human Resources
Whether the company provides an employee stock ownership programme	There is no employee stock ownership programme.
The name of the section on the corporate website that demonstrates the human resource policy covering discrimination and mistreatments and the measures to prevent them. Also, provide a summary of relevant parts of the human resource policy.	www.tavhavalimanlari.com.tr/Human Resources
The number of definitive convictions the company is subject to in relation to health and safety measures	0
3.5. Ethical Rules and Social Responsibility	
The heading of the section on the corporate website that includes the policy on ethical principles	www.tavhavalimanlari.com.tr/Human Resources
The name of the section on the company website that demonstrates the corporate social responsibility report. If there is no report on corporate social responsibility, precautions taken with respect to the environmental, social and corporate governance issues	www.tavhavalimanlari.com.tr/Sustainability
Any measures combatting any kind of corruption including embezzlement and bribery	ir.tav.aero/Corporate Governance/Ethics & Compliance

CORPORATE GOVERNANCE PRINCIPLES COMPLIANCE REPORT

BOARD OF DIRECTORS-I	
4.2. Principles of Activity of the Board of Directors	
Date of the last board evaluation conducted	Latest board evaluation was conducted in February 2024.
Whether the board evaluation was externally facilitated	No
Whether all board members were released for their duties at the GSM	Yes
Name(s) of the board member(s) with specific delegated duties and authorities, and descriptions of such duties	Edward Arkwright, President; Ali Haydar Kurtdarcan, Vice President; Franck Mereyde, Executive Member of the Board of Directors
Number of reports presented by internal auditors to the audit committee or any relevant committee to the board	5
Specify the name of the section or page number of the annual report that provides the summary of the review of the effectiveness of internal controls	Risk Management, Internal Audit and Compliance
Name of the Chair	Edward Arkwright*
Name of the CEO	Vehbi Serkan Kaptan
If the CEO and Chair functions are combined: provide the link to the relevant PDP announcement providing the rationale for such combined roles	-
Link to the PDP notification stating that any damage that may be caused by the members of the board of directors during their duties is insured for an amount exceeding 25% of the company’s capital	https://www.kap.org.tr/en/Bildirim/1349725
The name of the section on the corporate website that demonstrates current diversity policy targeting women directors	ir.tav.aero/Corporate Governance/Our Company's Policies
The number and ratio of woman directors within the Board of Directors	There are three woman directors and the ratio is 27%.

* *As of January 7, 2025, he resigned from the Board of Directors and the Nomination Committee. Our Board Member Mr. Xavier Hürstel will continue to serve as the Chair of the Board of Directors. Mr. Renaud Duplay was appointed as the new Member of the Board of Directors.*

Composition of Board of Directors							
Name/ Surname	**Person Acting on Behalf of a Legal Entity Member**	**Duty**	**Executive or Not**	**Share in Capital (%)**	**Board Member or Not**	**Whether the Independent Director Considered by the Nomination Committee**	**Whether a Member Ceased to Qualify as an Independent Member**
EDWARD RODOLPHE PAUL ARKWRIGHT*		Chair of the Board of Directors	Non-executive		Not Independent Director		No
TEPE INSAAT SANAYI A.S.	ALİ HAYDAR KURTDARCAN	Deputy Chair	Non-executive	4.06	Not Independent Director		No
XAVIER MARIE MARTIN BENOIT HURSTEL		Board Member	Non-executive		Not Independent Director		No
FRANCK MEREYDE		Managing Director	Executive		Not Independent Director		No
ANTOINE CROMBEZ		Board Member	Non-executive		Not Independent Director		No
JEAN-MICHEL VERNHES		Board Member	Non-executive		Not Independent Director		Yes
JEROME PAUL JACQUES CALVET		Board Member	Non-executive		Not Independent Director		Yes
ELSA PEKMEZ ATAN		Board Member	Non-executive		Independent Member	Considered	No
NAZAN SOMER OZELGIN		Board Member	Non-executive		Independent Member	Considered	No
NURGUN EYUBOGLU		Board Member	Non-executive		Independent Member	Considered	No
PHILIPPE BONNAVE		Board Member	Non-executive		Independent Member	Considered	No

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CORPORATE GOVERNANCE PRINCIPLES COMPLIANCE REPORT

BOARD OF DIRECTORS-II	
4.4. Meeting Procedures of the Board of Directors	
Number of physical board meetings in the reporting period (meetings in person)	9
Director average attendance rate at board meetings	96%
Whether the board uses an electronic portal to support its work or not	Yes
Number of minimum days ahead of the board meeting to provide information to directors, as per the board charter	At least 7 days before the Meeting
The name of the section on the corporate website that demonstrates information about the board charter	ir.tav.aero/Corporate Governance/Articles of Association/ Board of Directors Meeting
Number of maximum external commitments for board members as per the policy covering the number of external duties held by directors	The upper limit which is stipulated in section of Article 4.3.6 of the CMB Corporate Governance Principles is adopted.
4.5. Board Committees	
Page numbers or section names of the annual report where information about the board committees are presented	Operating Principles of the Committees
Link(s) to the PDP announcement(s) with the board committee charters	https://www.kap.org.tr/en/Bildirim/1253051

Composition of Board Committees-I			
Names of the Board Committees	**Name-Surname of Committee Members**	**Whether Committee Chair or Not**	**Whether Board Member or Not**
Audit Committee	Nazan Somer Ozelgin	Yes	Board Member
Audit Committee	Elsa Pekmez Atan	No	Board Member
Corporate Governance Committee	Elsa Pekmez Atan	Yes	Board Member
Corporate Governance Committee	Nazan Somer Ozelgin	No	Board Member
Corporate Governance Committee	Franck Mereyde	No	Board Member
Corporate Governance Committee	Besim Meriç	No	Not a Board Member
Nomination Committee	Nurgun Eyuboglu	Yes	Board Member
Nomination Committee	Edward Arkwright*	No	Board Member
Nomination Committee	Jean-Michel Vernhes	No	Board Member
Risk Committee	Philippe Bonnave	Yes	Board Member
Risk Committee	Ali Haydar Kurtdarcan	No	Board Member
Risk Committee	Nurgun Eyuboglu	No	Board Member
Risk Committee	Jerome Calvet	No	Board Member
Risk Committee	Xavier Hürstel	No	Board Member
Risk Committee	Antoine Crombez	No	Board Member

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CORPORATE GOVERNANCE PRINCIPLES COMPLIANCE REPORT

BOARD OF DIRECTORS-III	
4.5. Committees Established under the Board of Directors-II	
Specify where the activities of the audit committee are presented in your annual report or website (Page number or section name in the annual report/website)	Annual Report, Operating Principles of the Committees
Specify where the activities of the corporate governance committee are presented in your annual report or website (Page number or section name in the annual report/website)	Annual Report, Operating Principles of the Committees
Specify where the activities of the nomination committee are presented in your annual report or website (Page number or section name in the annual report/website)	Annual Report, Operating Principles of the Committees
Specify where the activities of the risk committee are presented in your annual report or website (Page number or section name in the annual report/website)	Annual Report, Operating Principles of the Committees
Specify where the activities of the remuneration committee are presented in your annual report or website (Page number or section name in the annual report/website)	The activities of the Remuneration Committee are carried out by the Corporate Governance Committee.
4.6. Financial Rights	
Specify where the operational and financial targets and their achievement are presented in your annual report (Page number or section name in the annual report)	
Specify the section of website where remuneration policy for executive and non-executive directors are presented.	ir.tav.aero/Corporate Governance/Our Company's Policies/Remuneration Policy
Specify where the individual remuneration for board members and senior executives are presented in your annual report (Page number or section name in the annual report)	Annual Report, Financial Benefits Provided to the Members of the Board of Directors and Senior Management

Composition of Board Committees-II				
Names of the Board Committees	**Percentage of Non-executive Directors**	**Percentage of Independent Directors in the Committee**	**Number of Meetings Held in Person**	**Number of Reports on Its Activities Submitted to the Board**
Audit Committee	100%	100%	5	5
Corporate Governance Committee	50%	50%	5	5
Nomination Committee	100%	33%	2	2
Risk Committee	100%	33%	9	9

SUSTAINABILITY PRINCIPLES COMPLIANCE REPORT

	Compliance Status				Description	Report Information on Publicly Disclosed Information (Page number, menu name on the website)
	Yes	Partial	No	Not Applicable		
Sustainability Compliance Report						
A. GENERAL PRINCIPLES						
A1. Strategy, Policy and Targets						
A1.1. The prioritised environmental, social and corporate governance (ESG) issues, risks and opportunities have been determined by the Company's Board of Directors.	✓				Material environmental, social and corporate governance (ESG) priority, risks and opportunities have been identified and are included in this report.	Between pages 71 and 77 of this report.
A1.1. The ESG policies (Environmental Policy, Energy Policy, Human Rights and Employee Policy etc.) have been created and disclosed to the public by the Company's Board of Directors.	✓				All Sustainability and ESG Policies are publicly disclosed on the website.	https://tavhavalimanlari.com.tr/surdurulebilirlik/politikalar
A1.2. The short and long-term targets set within the scope of ESG policies have been disclosed to the public.	✓				All targets are shared with the public in this report.	Between pages 76 and 77 of this report.
A2. Implementation/Monitoring						
A2.1. The responsible committees and/or business units for the implementation of ESG policies and the senior officials related to ESG issues in the Company and their duties have been identified and disclosed to the public.	✓				The relevant committees are included in this report.	On page 69 of this report.
A2.1. The activities carried out within the scope of policies by the responsible committee and/or unit have been reported to the Board of Directors at least once a year.	✓				Activities carried out under the policies are reported to the board of directors 5 times a year.	On page 119 of this report.
A2.2. In line with the ESG targets, the implementation and action plans have been formed and disclosed to the public.	✓				Implementation and action plans are discussed under the "Sustainability" section of this report.	Between pages 68 and 83 of this report.
A2.3. The Key ESG Performance Indicators (KPI) and the level of reaching these indicators have been disclosed to the public on yearly basis.	✓				Relevant indicators are available on the online platform.	https://gelecekicinhavalimanlari.org/esg-dashboard/
A2.4. The activities for improving the sustainability performance of the business processes or products and services have been disclosed to the public.	✓				Implementation and action plans are discussed under the "Sustainability" section of this report.	Between pages 68 and 83 of this report.

	Compliance Status				Description	Report Information on Publicly Disclosed Information (Page number, menu name on the website)
	Yes	Partial	No	Not Applicable		
A3. Reporting						
A3.1. The information about the sustainability performance, targets and actions have been given in annual reports of the Company an understandable, accurate and sufficient manner.	✓				Included in this report.	Between pages 68 and 83 of this report.
A3.2. The information about activities which are related to the United Nations (UN) 2030 Sustainable Development Goals have been disclosed to the public.	✓				Information on which SDGs it is related to is publicly disclosed in this report.	Between pages 75 and 76 of this report.
A3.3. The lawsuits filed and/or concluded against the Company about ESG issues which are material in terms of ESG policies and/or will significantly affect the Company's activities, have been disclosed to the public.	✓				There is no such case.	
A4. Verification						
A4.1. The Company's Key ESG Performance metrics have been verified by an independent third party and publicly disclosed.			✓			
B. ENVIRONMENTAL PRINCIPLES						
B1. The policies and practices, action plans, environmental management systems (known by the ISO 14001 standard) and programs have been disclosed.	✓				Shared in this report.	Between pages 77 and 81 of this report.
B2. The environmental reports prepared to provide information on environmental management have been disclosed to the public which is including the scope, reporting period, reporting date and limitations about the reporting conditions.	✓				Instead of a sustainability report, a dynamic online `dashboard' is used to make ESG performance continuously monitorable and trackable and to share it transparently with stakeholders. This platform is updated in line with environmental reporting requirements and provides ESG data in real time. The scope of consolidated data and reporting period are available on the online platform.	https://gelecekicinhavalimanlari.org/esg-dashboard/

SUSTAINABILITY PRINCIPLES COMPLIANCE REPORT

	Compliance Status				Description	Report Information on Publicly Disclosed Information (Page number, menu name on the website)
	Yes	Partial	No	Not Applicable		
B4. The environmental targets within the scope of performance incentive systems which included in the rewarding criteria have been disclosed to the public on the basis of stakeholders (such as members of the Board of Directors, managers and employees).			✓			
B5. How the prioritised environmental issues have been integrated into business objectives and strategies has been disclosed.	✓				Included in this report under the heading "Sustainability."	Between pages 77 and 81 of this report.
B7. The way of how environmental issues has been managed and integrated into business objectives and strategies throughout the Company's value chain, including the operational process, suppliers and customers has been disclosed.	✓				This issue is explained in the Company's Sustainable Supply Chain Policy.	https://tavhavalimanlari.com.tr/surdurulebilirlik/politikalar
B8. Whether the Company have been involved to environmental related organizations and non-governmental organizations' policy making processes and collaborations with these organizations has been disclosed.	✓				Whether relevant organizations and civil society organizations are involved in policy-making processes and the cooperation with these institutions and organizations are disclosed to the public in this report.	Between pages 79 and 83 of this report.
B9. In the light of environmental indicators (Greenhouse gas emissions (Scope-1 (Direct), Scope-2 (Energy indirect), Scope-3 (Other indirect), air quality, energy management, water and wastewater management, waste management, biodiversity impacts)), information on environmental impacts is periodically disclosed to the public in a comparable manner.	✓				These indicators are available on the online platform. Environmental data is also disclosed through CDP.	https://gelecekicinhavalimanlari.org/esg-dashboard/
B10. Details of the standard, protocol, methodology, and baseline year used to collect and calculate data has been disclosed.	✓				These details are available on the online platform.	https://gelecekicinhavalimanlari.org/esg-dashboard/
B11. The increase or decrease in Company's environmental indicators as of the reporting year has been comparatively disclosed with previous years.			✓			

	Compliance Status				Description	Report Information on Publicly Disclosed Information (Page number, menu name on the website)
	Yes	Partial	No	Not Applicable		
B12. The short and long-term targets for reducing the environmental impacts have been determined and the progress compared to previous years' targets has been disclosed.			✓			
B13. A strategy to combat the climate crisis has been created and the planned actions have been publicly disclosed.	✓				Energy and Climate Change Policy is in place and data is disclosed to CDP. We also participated in the ACA certification program.	https://gelecekicinhavalimanlari.org/esg-dashboard/ The disclosure to CDP will be published on the cdp.net website in February 2025.
B14. The programs/procedures to prevent or minimize the potential negative impact of products and/or services on the environment have been established and disclosed.		✓			Actions to be taken in line with the stated objective are included in this report.	Between pages 77 and 80 of this report
B14. The actions to reduce greenhouse gas emissions of third parties (suppliers, subcontractors, dealers, etc.) have been carried out and disclosed.		✓			Greenhouse gas emission data of airports and service companies are consolidated and shared on the public online platform and Scope 3 emissions for certain airports are included in the CDP disclosure.	https://gelecekicinhavalimanlari.org/esg-dashboard/
B15. The environmental benefits/gains and cost savings of initiatives/projects that aims reducing environmental impacts have been disclosed.		✓			The cost of R&D expenditures is disclosed on the online platform.	https://gelecekicinhavalimanlari.org/esg-dashboard/
B16. The data related to energy consumption (natural gas, diesel, gasoline, LPG, coal, electricity, heating, cooling, etc.) has been disclosed as Scope-1 and Scope-2.	✓				Energy consumption data is publicly disclosed through an online platform.	https://gelecekicinhavalimanlari.org/esg-dashboard/
B17. The information related to production of electricity, heat, steam and cooling as of the reporting year has been disclosed.		✓			Electricity data is publicly disclosed through an online platform.	https://gelecekicinhavalimanlari.org/esg-dashboard/
B18. The studies related to increase the use of renewable energy and transition to zero/low carbon electricity have been conducted and disclosed.	✓				Included in this report.	This is on pages between 78 and 80 of the report.

SUSTAINABILITY PRINCIPLES COMPLIANCE REPORT

	Compliance Status				Description	Report Information on Publicly Disclosed Information (Page number, menu name on the website)
	Yes	Partial	No	Not Applicable		
B19. The renewable energy production and usage data has been publicly disclosed.	✓				Available on the online platform.	https://gelecekicinhavalimanlari.org/esg-dashboard/
B20. The Company conducted projects about energy efficiency and the amount of reduction on energy consumption and emission achieved through these projects have been disclosed.	✓				Available on the online platform.	https://gelecekicinhavalimanlari.org/esg-dashboard/
B21. The water consumption, the amount, procedures and sources of recycled and discharged water from underground or above ground (if any), have been disclosed.	✓				Available on the online platform.	https://gelecekicinhavalimanlari.org/esg-dashboard/
B22. The information related to whether Company's operations or activities are included in any carbon pricing system (Emissions Trading System, Cap & Trade or Carbon Tax).	✓				Available on the online platform.	https://gelecekicinhavalimanlari.org/esg-dashboard/
B23. The information related to accumulated or purchased carbon credits within the reporting period has been disclosed.	✓				Available on the online platform.	https://gelecekicinhavalimanlari.org/esg-dashboard/
B24. If carbon pricing is applied within the Company, the details have been disclosed.				✓		
B25. The platforms where the Company discloses its environmental information have been disclosed.	✓				Available on the online platform.	https://gelecekicinhavalimanlari.org/esg-dashboard/

	Compliance Status				Description	Report Information on Publicly Disclosed Information (Page number, menu name on the website)
	Yes	Partial	No	Not Applicable		
C. SOCIAL PRINCIPLES						
C1. Human Rights and Employee Rights						
C1.1. The Institutional Human Rights and Employee Rights Policy has been established in the light of the Universal Declaration of Human Rights, ILO Conventions ratified by Türkiye and other relevant legislation. The policy and the officials that responsible for the implementation of it have been determined and disclosed.	✓				The relevant Policy is published on the website.	https://tavhavalimanlari.com.tr/surdurulebilirlik/politikalar
C1.2. Considering the effects of supply and value chain, fair workforce, improvement of labour standards, women's employment and inclusion issues (gender, race, religion, language, marital status, ethnic identity, sexual orientation, gender identity, family responsibilities, union activities, political opinion, disability, social and cultural differences, etc., such as non-discrimination) are included in its policy on employee rights.	✓				The relevant Policy is published on the website.	https://tavhavalimanlari.com.tr/surdurulebilirlik/politikalar
C1.3. The measures taken for the minority rights/equality of opportunity or the ones who are sensitive about certain economic, environmental, social factors (low income groups, women, etc.) along the supply chain have been disclosed.	✓				The relevant Policy is published on the website.	https://tavhavalimanlari.com.tr/surdurulebilirlik/politikalar
C1.4. The developments regarding preventive and corrective practices against discrimination, inequality, human rights violations, forced and child labour have been disclosed.	✓				Included in this report.	On page 82 of this report
C1.5. Investments in employees (education, development policies), compensation, fringe benefits, right to unionize, work/life balance solutions and talent management are included in the employee rights policy.	✓				The relevant Policy is published on the website.	https://tavhavalimanlari.com.tr/surdurulebilirlik/politikalar

SUSTAINABILITY PRINCIPLES COMPLIANCE REPORT

	Compliance Status				Description	Report Information on Publicly Disclosed Information (Page number, menu name on the website)
	Yes	Partial	No	Not Applicable		
C1.5. The mechanism for employee complaints and resolution of disputes have been established and related solution processes have been determined.	✓				The relevant Policy is published on the website.	https://tavhavalimanlari.com.tr/surdurulebilirlik/politikalar
C1.5. The activities carried out within the reporting period which related to ensure employee satisfaction have been disclosed.	✓				GPtW (Great Place to Work) results are included in this report.	On page 83 of this report.
C1.6. The occupational health and safety policies have been established and disclosed.	✓				The relevant Policy is published on the website.	https://tavhavalimanlari.com.tr/surdurulebilirlik/politikalar
C1.6. The measures taken for protecting health, preventing occupational accidents and related statistics have been disclosed.		✓			Statistics on Occupational Health and Safety are available on the online platform and measures taken are included in this report.	https://gelecekicinhavalimanlari.org/esg-dashboard/ On page 81 of this report.
C1.7. The personal data protection and data security policies have been established and disclosed.	✓				The relevant Policy is published on the website.	https://tavhavalimanlari.com.tr/surdurulebilirlik/politikalar
C1.8. The ethics policy have been established and disclosed.	✓				The relevant Policy is published on the website.	https://tavhavalimanlari.com.tr/surdurulebilirlik/politikalar
C1.9. The studies related to social investment, social responsibility, financial inclusivity and access to finance have been explained.			✓			
C1.10. The informative meetings and training programs related to ESG policies and practices have been organized for employees.	✓				Details of the trainings are available on the online platform	https://gelecekicinhavalimanlari.org/esg-dashboard/

	Compliance Status				Description	Report Information on Publicly Disclosed Information (Page number, menu name on the website)
	Yes	Partial	No	Not Applicable		
C2. Stakeholders, International Standards and Initiatives						
C2.1. The customer satisfaction policy regarding the management and resolution of customer complaints has been prepared and disclosed.			✓			
C2.2. The information about the communication with stakeholders (which stakeholder, subject and frequency) have been disclosed.	✓				Included in this report.	On page 62 of this report.
C2.3. The international reporting standards that adopted in reporting have been explained.	✓				Included in this report.	On page 79 of this report.
C2.4. The principles adopted regarding sustainability, the signatory or member international organizations, committees and principles have been disclosed.	✓				Included in this report.	Between pages 76 and 83 of this report.
C2.5. The improvements have been made and studies have been carried out in order to be included in the Borsa Istanbul sustainability indices and/or international index providers.	✓				Reporting is done through Refinitiv (LSEG).	https://www.lseg.com/en/data-analytics/sustainable-finance/esg-scores?esg=TAV+Havalimanlari+Holding+AS#terms-of-use
D. CORPORATE GOVERNANCE PRINCIPLES						
D1. The opinions of stakeholders have been sought in the determination of measures and strategies related to sustainability field.	✓				Material environmental, social and corporate governance (ESG) priority, risks and opportunities have been identified in consultation with stakeholders and are included in this report.	Between pages 72 and 75 of this report.
D2. The social responsibility projects, awareness activities and trainings have been carried out to raise awareness about sustainability and its importance.	✓				Included in this report.	Between pages 81 and 83 of this report.

OPERATING PRINCIPLES OF THE COMMITTEES

Board Committees

In accordance with the provisions of the Capital Markets Board's Communiqué on the Determination and Implementation of Corporate Governance Principles, the Company's Board of Directors reviewed the structure and activities of the existing committees and resolved to constitute them as follows:

Our Company's Committee Working Principles are available at https://ir.tav.aero/Uploads/Documents/calisma_esaslari_2025.pdf.

Audit Committee	
Chair of the Audit Committee	Z. Nazan Somer Ozelgin
Audit Committee Member	Elsa Pekmez Atan

Corporate Governance Committee	
Chair of the Corporate Governance Committee	Elsa Pekmez Atan
Corporate Governance Committee Members	Z. Nazan Somer Ozelgin
	Franck Mereyde
	Besim Meric

Nomination Committee	
Chair of the Nomination Committee	Nurgun Eyuboglu
Nomination Committee Members	Edward Arkwright*
	Jean Michel Vernhes

Risk Committee	
Chair of the Risk Committee	Philippe Bonnave
Risk Committee Members	Ali Haydar Kurtdarcan
	Nurgun Eyuboglu
	Jerome Calvet
	Xavier Hürstel
	Antoine Crombez

Board of Directors' Assessment for the Committees

The committees convene prior to each meeting of the Board of Directors whose agenda incorporates a decision concerning matters that are of relevance to them. The committees shall convene at least one day prior to the meeting of the Board of Directors, barring an urgency or material impediment.

The chair of each committee, or, in case the chair is unavailable, one of the committee members who is designated for that purpose, shall report on the committee's work to the meeting of the Board of Directors that is held following the committee's meeting; the reporting shall comprise a summary of the committee's proceedings and transactions.

In 2024, all Board committees fulfilled their duties and responsibilities within the scope of Corporate Governance Principles and their own working principles, and they convened in accordance with their working plans. During the committee's work, opinions of Company managers and when necessary, the independent auditor were also received. The reports including information concerning the committees' activities and minutes of meetings held during the year were presented to the Board of Directors.

* *As of January 7, 2025, he resigned from the Board of Directors and the Nomination Committee. Our Board Member Mr. Xavier Hürstel will continue to serve as the Chair of the Board of Directors. Mr. Renaud Duplay was appointed as the new Member of the Board of Directors.*

The Board of Directors thinks that the expected benefit is obtained from the work of the board committees.

Audit Committee

The Audit Committee convened five times in 2024, at least once every three months, the meeting results were recorded in the minutes, and the decisions taken were submitted to the Board of Directors. The attendance rate of members in committee meetings is 100%.

The scope of work of the Audit Committee comprises the reports and studies prepared by the independent external audit, the Holding Internal Audit Department, and legal authority auditing bodies. The Audit Committee determines the nature and scope of the Holding's Internal Audit Department's relations with auditing bodies of public institutions and organizations, independent audit firms, and tax auditors.

The Committee is authorized to approve the annual plan of the Internal Audit Department, to compare the planned and actual activities, to request explanations from the Internal Audit Department, to demand changes in annual plans, and to make additional audit demands.

The Committee has absolute authority to appoint or change the independent external audit firm. However, while performing this duty, the Committee may also consider the opinions and requests of the Company's controlling shareholders.

The Committee is authorized to decide on changing the scope of work of the independent audit firm (consulting, etc.) when necessary.

Within the year, the Audit Committee successfully fulfilled its responsibilities, as detailed in the Working Principles of the Committee, regarding relations with the independent external audit firm, relations with the Internal Audit Department, responsibilities related to the Internal Control System, reports prepared by the Legal Authority Auditing Bodies.

Corporate Governance Committee

The Corporate Governance Committee convened five times in 2024. The attendance rate of members in committee meetings is 94%. The Committee:

- Identified whether corporate governance principles were implemented;
- Identified the root causes for any non-compliance and the conflicts of interest arising from such non-compliance;
- Made recommendations to the Board of Directors to improve corporate governance practices;
- Oversaw the activities of the Investor Relations Department;
- Made recommendations pursuant to the related laws, rules and regulations in Türkiye, as well as Corporate Governance Principles regarding general compensation of the Company's senior management and the scope of, and changes to, incentive packages, or alternative forms of remuneration where applicable;
- Determined and observed the approaches, principles, and practices related to performance evaluation and career planning of the members of the Board of Directors and the Company's senior management;

OPERATING PRINCIPLES OF THE COMMITTEES

- Recommended rules for the determination of the fixed and variable elements as well as the level of the compensation of the Company's senior management, oversaw the implementation of these rules, and ensured that the rules are consistent with the Company's annual performance assessment;
- Developed a proposal, to be submitted for the approval of the shareholders at the General Assembly meeting, for the rules governing the overall level of compensation to be awarded to the members of the Board of Directors by also taking into consideration the Board members' individual attendance records at Board of Directors Meetings, their committee participation, and the duties and responsibilities they assumed.

The Corporate Governance Committee also recommended to the Board of Directors a policy for the reimbursement of the expenses incurred by the members of the Board of Directors while carrying out their duties;

- Approved the information related to the compensation of the members of the Board of Directors that was disclosed to the shareholders and to the public at large;
- Oversaw compliance with Company regulations and policies that were designed to prevent the misuse of the Company's trade secrets and conflicts of interest among the Board of Directors, executives and other employees;
- Oversaw the Company's Ethics and Compliance program activities;
- Monitored and made recommendations for the effective and safe use of technology in the Company's digital transformation process;
- Made evaluations and recommendations to the Board of Directors regarding technological developments and risks;
- Actively monitored, evaluated, managed and oversaw the Company's sustainability-related risks and opportunities.

Nomination Committee

Nomination Committee convened twice in 2024. The attendance rate of members in committee meetings is 100%. The Committee:

- Identified suitable candidates for open positions on the Board of Directors and the management team;
- Undertook efforts to create a transparent system to identify suitable candidates for open positions on the Board of Directors and the management team;
- Assessed and trained the suitable candidates for open positions on the Board of Directors and the management team;
- Developed policies and strategies to identify suitable candidates for open positions on the Board of Directors and the management team;
- Procured the written declaration of candidates for Independent Board Membership stating that, as of the date of their nomination to the committee, they meet the independence criteria stipulated in the relevant regulation and in the Company's Articles of Association;

- Performed regular evaluations on the composition and effectiveness of the Board of Directors and reported recommendations to the Board of Directors;
- Assessed whether the nominees for Independent Board Member positions met the independence criteria at the election process of independent members of the Board of Directors and submitted conclusions to the Board of Directors for approval, and received support from an independent consultancy company in the process of determining the new Independent Board of Directors candidates elected in 2024;
- Announced the final list of independent candidates to the public following the announcement of the General Assembly meeting.

Risk Committee

The Risk Committee is responsible for undertaking efforts for early detection of the risks that threaten the existence, development and continuity of the Company, implementation of measures against the risks identified, and management of risk. The Risk Committee reviews the risk management systems at least once a year.

The Risk Committee convenes to enable reporting to the Board of Directors every two months, while considering the Company's risk conditions. The attendance rate of members in committee meetings is 97%.

The Committee:

- Regularly assessed the main risks to which the Group is exposed, together with the Senior Management, using tools such as risk mapping;
- Examined all significant off-balance sheet liabilities;
- Monitored the effectiveness of risk management systems;
- Shared its opinions with the Board of Directors regarding the definition and implementation of the Group's strategic policies (especially regarding developments in air traffic and the aviation sector, growth in airport services and related activities, and possibilities for developments in the competitive environment in which the Group operates);
- Advised the Board of Directors on the Group's diversification policies (management of airports abroad, real estate portfolio, etc.) and regularly audited the outcomes of these policies;
- Investigated issues related to domestic or international growth operations carried out by any Group Company, whether in Türkiye or abroad, and advised on them to the Board of Directors;
- Advised on significant investment and development projects, acquisitions, reduction or increase of shareholding rates in existing subsidiaries; expansion, disposal or termination of Group activities; planning of joint ventures or participation in their capital in cash or in kind or the economic and financial conditions of the projects in question and ensured the adequacy of the opinions against the risks involved in these projects;
- Reviewed the economic doctrine of the Company and analyzed many topics such as financial regulations, remuneration policy, economic performance of the Company, purchasing and subcontracting policy;
- Fulfilled other duties delegated/to be delegated to the committee under the CMB regulations and the Turkish Commercial Code.

ORDINARY GENERAL ASSEMBLIES

TAV HAVALİMANLARI HOLDİNG A. Ş. 2024 ORDINARY GENERAL ASSEMBLY AGENDA

1. Opening and forming of the Presidential Board and to authorize the Presidential Board to sign the meeting minutes and its annexes
2. Review, discussion and approval of the Annual Report of the Board of Directors of the year 2024
3. Review, discussion and approval of the summary statement of the Independent Audit Report of the fiscal year 2024
4. Review, discussion and approval of the year-end Financial Statements for the fiscal year 2024
5. Releasing severally the Members of the Board from their activities for the year 2024
6. Approval, approval with amendment, or rejection of the Board of Directors' proposal to the General Assembly that there will not be a dividend distribution for the year 2024 in accordance with the Dividend Policy of our Company
7. Submitting for the approval of the General Assembly the Remuneration Policy pursuant to the regulations of the Capital Markets Board
8. Approval of the General Assembly the change of the Board membership executed in accordance with the Article 363 of the Turkish Commercial Code
9. Determining the rights of the members of the Board of Directors regarding the wages and attendance fee, and rights such as bonus, premium
10. Discussion and approval of the nomination of the Independent Audit Company proposed by the Board of Directors pursuant to the Turkish Commercial Code and the regulations of the Capital Markets Board
11. Giving information to the General Assembly on the donations and aids which were provided by the Company in 2024 and determining the upper limit of donation to be made in the year 2025
12. Giving information to the General Assembly regarding the transactions of the "Related Parties" as per third section of Corporate Governance Communique (II-17.1) of the Capital Markets Board
13. Giving information to the General Assembly regarding pledges, collaterals, and mortgages as per fourth section of Corporate Governance Communique (II-17.1) of the Capital Markets Board
14. Authorization of the shareholders that have management control, the members of the Board of Directors, the senior executives and their spouses and relatives related by blood or affinity up to the second degree as per the provisions of articles 395 and 396 of the Turkish Commercial Code and presentation to the Shareholders of the transactions carried out thereof in the year 2024 pursuant to the Corporate Governance Communique of the Capital Markets Board
15. Wishes and requests
16. Closing

MINUTES OF THE ORDINARY GENERAL ASSEMBLY MEETING OF TAV AIRPORTS HOLDING REGARDING THE YEAR 2023

The Ordinary General Assembly meeting of TAV HAVALİMANLARI HOLDİNG ANONİM ŞİRKETİ regarding the year 2023 was held on the March 29, 2024 at 10.00 at the address of Ayazaga Mahallesi Azerbaycan Cad. 2C Blok. No. 3L/6 Sariyer/Istanbul under the supervision of the Ministry representatives Ms. Demet BOZER and Ms. Hatice ONDER who were appointed with the letter dated 27.03.2024 and numbered 95414017 of the Turkish Governorship of Istanbul Provincial Directorate of Commerce.

The invitation for the meeting was published on March 05, 2024 at the Public Disclosure Platform and Electronic General Assembly System within the statuary period in the appropriate format that covered the agenda and that complied with the law and the articles of association – on page 109 of the Turkish Trade Registry Gazette dated March 07, 2024 and numbered 11038, on daily Milliyet newspaper, and the Company website.

The List of Attendees was examined, and it was seen that 245,211,205 shares equivalent to a total of TL 245,211,205 out of 363,281,250 shares equivalent to the Company's total capital of TL 363,281,250 were represented at the meeting (with 14,759 shares acting as principal, 55,460,603 as assigned representatives, and 189,735,843 shares as other representatives), and that the minimum meeting quorum stipulated in the law and the articles of association was present. In addition, it was seen that the Deputy Chairman of the Board of Directors of the Company Mr. Mustafa Sani SENER, the Member of the Board of Directors Franck MEREYDE, Filiz DEMIROZ, Aylin SELEN and Ms. Sukran Gulce Tanrıover MEKIKOGLU on behalf of the Independent Audit Company were present at the meeting, and the agenda was opened after the meeting was launched physically and electronically (simultaneously) by the Deputy Chairman of the Board of Directors Mr. Mustafa Sani SENER.

1. As per the first agenda item, the issue of electing Mr. Mehmet ERDOGAN as the Chair of the Meeting Council, Mr. Besim MERIC as the Vote Collector and Mr. Nihat Kamil AKKAYA as the Clerk and, the issue of authorizing the Meeting Council to sign the General Assembly Minutes and, the issue about making the voting both physically and electronically (on the electronic environment), were voted and approved by majority - by 245,211,193 affirmative votes vs 12 negative votes.
2. As per the second agenda item, the proposal for the Company's Board of Directors Annual Report regarding 2023 to be deemed as read was submitted to the vote of the assembly, discussed and approved by majority, with 244,959,141 affirmative votes vs 252,064 negative votes. The Board of Directors' 2023 Annual Report was approved by majority, with 244,949,324 affirmative votes vs 261,881 negative votes.
3. As per the third agenda item, the proposal for the Independent Audit Report given by the Independent Audit Company regarding the year 2023 to be deemed as read was submitted to the vote of the assembly, discussed and approved -by majority - by 244,959,141 affirmative votes vs 252,064 negative votes. The summary of the Independent Audit Report was read and discussed, and the Independent Audit Report for 2023 was approved – by majority - by 244,959,141 affirmative votes vs 252,064 negative votes.
4. As per the fourth agenda item, the proposal for the financial statements of the Company regarding the accounting period of 2023 to be deemed as read was submitted to the vote of the assembly, discussed and approved by 244,959,141 affirmative votes vs 252,064 negative votes. The Financial Statements of the Company regarding the accounting period of 2023 were approved - by majority - with 244,959,065 affirmative votes vs 252,140 negative votes.

ORDINARY GENERAL ASSEMBLIES

5. As per the fifth agenda item, separate acquittance of the Members of the Board of Directors (who held office in 2023) regarding their activities, transactions and accounts in 2023 was submitted to the vote of the assembly and they were separately acquitted - by majority - with 244,888,050 affirmative votes versus 323,155 negative votes.
   Members of the Board of Directors did not cast votes for their acquittances.
6. As per the sixth agenda item, considering the extensive amount of cash required for the extensive investment program and also considering the fact that the cost of financing this cash has increased significantly in the last three years, it has been resolved by a majority of the votes, with 245,209,566 affirmative votes versus 1,639 negative votes, that no dividends will be distributed for the year 2023 in accordance with the Company's Dividend Distribution Policy.
7. As per the seventh agenda item, the proposal for the Remuneration Policy to be deemed as read was submitted to the vote of the assembly, discussed and approved by a majority, with 245,163,310 affirmative votes versus 47,895 negative votes. In accordance with the Capital Markets Board regulations, the Company’s updated “Remuneration Policy” was submitted to the vote and approved by majority with 245,163,322 affirmative votes versus 47,883 negative votes.
8. As per the eighth agenda item, Electing new Board members including the independent members in place of the board members whose duties period will be expired and to determine the duties’ period of the new board members were discussed. As a result of the voting, the following decision was taken, regarding the Members of the Board with a 3-year (three) term of office:
   To elect Tepe Insaat Sanayi A.S. headquartered at Beytepe Koyu Yolu No: 5 Bilkent Cankaya/ANKARA, with registration no. 19967 at Ankara Trade Registry Office, as a Board Member, and to approve Ali Haydar KURTDARCAN as the representative appointed for Tepe Insaat Sanayi A.S.; to approve Mustafa Sani SENER who personally attended the assembly and accepted election; to elect the French national Edward Rodolphe Paul ARKWRIGHT who accepted election via declaration of duty; to elect the French national Franck MEREYDE who personally attended the assembly and accepted election; to elect the French national Jerome Paul Jacques Marie CALVET who accepted election via declaration of duty; to elect the French national Xavier Marie Martin Benoit HURSTEL who accepted election via declaration of duty; to elect the French national Antoine Roger Bernard CROMBEZ who accepted election via declaration of duty as Members of the Board of Directors; as well as to elect Ms. Zeynep Nazan Somer OZELGIN who accepted election via declaration of duty; Ms. Nurgun EYUBOGLU who accepted election via declaration of duty; Ms. Elsa Pekmez ATAN who accepted election via declaration of duty and Mrs. Philippe Dominique Rene BONNAVE who accepted election via declaration of duty as Independent Members of the Board of Directors.
   by majority - with 229,238,038 affirmative votes versus 15,973,167 negative votes.
9. As per the ninth agenda item, issues about remuneration, honorarium, premiums, and bonuses of the Members of the Board of Directors were discussed. In line with the corporate governance principles of the Capital Market Board and based on the remuneration principles of the members of the TAV Airports Holding A.S. Board of Directors for honorarium, it was resolved to pay net 60,000 US dollars honorarium per annum to Independent Members of the Board and each Member of the Board with Foreign Nationality and who are not paid fees or honoraria from TAV Airports Holding A.S. or from TAV Airports Holding A.S. shareholders or the holding companies of the shareholders or partnerships/subsidiaries of the shareholders; to pay net TL 2,100,000 honorarium per annum to each Independent Member of the Board with Turkish Nationality; that this amount will be paid monthly in 12 installments; and in order to provide fairness among the Members of the Board regarding financial rights paid to members of the board, to make an additional payment of net TL 200,000 to each member of the board with Turkish Nationality in 2024 for one time only based on the 2023 honorarium; this resolution has been approved by majority with 245,209,567 affirmative votes vs. 1,638 negative votes.

10. As per the tenth agenda item, it was decided to appoint DRT Bagimsiz Denetim ve Serbest Muhasebeci Mali Musavirlik Anonim Sirketi registered at Istanbul Trade Registry Office with Registry No. 304099 for 1 year as an Independent Audit Company to audit the financial reports of the 2024 accounting period in accordance with the Turkish Code of Commerce and Capital Markets Board regulations and to carry out other tasks within the scope of the relevant regulations in these laws. The decision was approved by majority votes of the 245,209,566 affirmative votes against 1,639 negative votes.
11. As per the eleventh agenda item, around TL 3.3 million of aid and donation was made by our Company in 2023 while the General Assembly was informed about this issue. The upper limit for total donations to be made in 2024 was approved to be set at TL 10 million by majority - by 243,783,869 affirmative votes vs 1,427,336 negative votes.
12. As per the twelfth item of the agenda, it has been approved by a majority of vote, with 245,211,192 votes in favor versus 13 votes against, to authorize the Board of Directors to establish a foundation, allocate assets to the foundation; to carry out the necessary activities and processes for establishing the foundation, and to limit the maximum contribution of our Company to the financing of the foundation to the upper limit for donations and aids determined each year by the General Assembly, in order to allow provision of aid and donations in the areas to be determined in the charter of the foundation as well as provision of social and cultural services within this scope.
13. As per the thirteenth agenda item, General Assembly was informed regarding the transactions of the “Related Parties” as per the third section of Corporate Governance Communique (II-17.1) of the Capital Markets Board.
14. As per the fourteenth agenda item, General Assembly was informed regarding the prepared, given pledges, collaterals, and mortgages as per the fourth section of Corporate Governance Communique (II-17.1) of the Capital Markets Board.
15. As per the fifteenth agenda item, authorization was given by majority of the attendees with 243,783,793 affirmative votes versus 1,427,412 negative votes to authorize the shareholders holding the Management control, Members of the Board of Directors, senior managers and their spouses and relatives by blood and marriage up to the second degree to exercise the transactions specified in the 395^{th} and 396^{th} Articles of the Turkish Commercial Code. In addition, in accordance with the CMB management communiqué, the general assembly was informed about the transactions carried out accordingly in 2023.
16. As per the sixteenth agenda item, time was allocated for wishes and requests. The questions submitted by the shareholders who took the floor were answered by the Board of Directors. In addition, Mr. Cihan Malkoc, one of the shareholders attending electronically, requested information about the Dividend Policy for the upcoming periods. Ms. Burcu Geris, our Company's Deputy CEO and CFO, said that the intense investment period the Company currently continues and that the decision regarding the upcoming years will be made by the Board of Directors at the beginning of 2025 in accordance with our Company's Profit Distribution Policy. Mr. Sedat Mutluer, one of the shareholders attending electronically, requested an explanation as to why the Company had to withdraw from the Lagos Airport tender. Mr. Vehbi Serkan Kaptan, Chief Executive Officer, stated that they decided to withdraw from the Lagos Airport tender process due to the lack of any progress following the elections held in Nigeria last year.
17. Since there remained no item to be discussed in the agenda, the meeting was finalized and the minutes to the meeting (composed of four copies) and the List of Attendees, were issued and signed by the Meeting Council and Ministry Representatives.

Chair of the Meeting	Scribe of the Minutes	Vote Collector
Mehmet ERDOGAN	**Nihat Kamil AKKAYA**	**Besim MERIC**

Ministry Representative	Ministry Representative
Demet BOZER	**Hatice ONDER**

BOARD OF DIRECTORS

Board of Directors Meetings

The Board of Directors convened nine times in 2024. The attendance rate of members of the Board of Directors to the meetings is 96%. The Chair of the Board of Directors sets the agenda of the Board meetings in consultation with other Board members and the Chief Executive Officer. Members make every effort to attend every meeting and voice their opinions at the meetings. The Company also facilitates Board of Directors meetings to be held in an electronic environment.

Xavier Hürstel
Chair

Ali Haydar Kurtdarcan
Deputy Chair

Franck Mereyde
Executive Member of the Board

Renaud Duplay
Board Member

Antoine Crombez
Board Member

Jerome Calvet
Board Member

Jean-Michel Vernhes
Board Member

Elsa Pekmez Atan
Board Member (Independent)

Nazan Somer Ozelgin
Board Member (Independent)

Nurgun Eyuboglu
Board Member (Independent)

Philippe Bonnave
Board Member (Independent)

Xavier Hürstel
Chair

Xavier Hürstel, born in 1969, is a graduate of SciencesPo Paris and the University of Paris-Dauphine, and a former student of the ENA (National School of Administration). He spent 15 years of his career serving the French Government (Ministry of Finance, French Representation to the European Union in Brussels, advisor to several Ministers of Economy, Finance and Budget, advisor to the Prime Minister).

In 2008, he joined the PMU as Deputy Chief Executive Officer and, in 2014, became Chairman and Chief Executive Officer. He implemented a profound digital transformation of the company in the context of the opening of the online gaming market and supported the company's strong internationalization. In 2017, he joined the Sopra Steria consulting and technology group as Executive Director, where he led the Public Sector business for Europe and the transformation of the Marketing, Communication and CSR divisions. In January 2020, he joined Groupe ADP as Deputy CEO in charge of coordinating development operations across all the group's activities and entities. He sits on the Executive Committee. In addition to his role as Chair of the Board of Directors at TAV Airports, a company listed at the Istanbul Stock Exchange, he is also a Board Member of Flying Whales, ADPI and GMR Airports.

Ali Haydar Kurtdarcan
Deputy Chair
Ali Haydar Kurtdarcan graduated from Middle East Technical University (METU), Department of Civil Engineering in 1973. After performing freelance engineering activities until 1987, he has served in different managerial positions for Bilkent Holding companies. He was the Chairman of IDO Board of Directors between 2011 and 2013. Kurtdarcan has been serving as the CEO of Bilkent Holding since 2016.

Franck Mereyde
Executive Member of the Board
Franck Mereyde was born on April 6, 1972. He is a Civil Engineer and the holder of a postgraduate degree in Geophysics and Space Techniques. Commenced his professional career in Air Conditioning and Data Analysis with Environment Canada and then Météo France, Mr. Mereyde joined the Office of the Minister for Infrastructure in 2002 as Technical Advisor in the Research and Intermodal Transportation Department, then as Advisor for the Budget, Financial Affairs and Civil Aviation departments. Mereyde joined ADP in 2005 as Director of Operations at Paris-Charles de Gaulle Airport and later became Director of Operations. In 2007, Mr. Mereyde was appointed as the Director of Terminals 2A, 2B, 2C and 2D at Paris-Charles de Gaulle Airport and, in January 2010, Director of Terminals 2E, 2F and 2G, as well as of the TGV/RER connection at Paris-Charles de Gaulle Airport with high-speed rail. On March 1, 2011, he was appointed Director of Paris-Orly Airport. Mereyde also served as a Member of the Board of Directors at Aéroports de Paris Management and at Hub Safe.

Mr. Mereyde is Chair of the French-Turkish Chamber of Commerce, Türkiye Chair of French Commerce Advisors, Chair of the Board of the Institut du Bosphore and DEIK French Network.

BOARD OF DIRECTORS

Renaud Duplay
Board Member
Born in 1981, Renaud Duplay is a graduate from the Ecole Normale Supérieure and Telecom ParisTech. Before joining Groupe ADP, he held a number of positions in the Ministry of the Economy and Finance and at the International Monetary Fund. Between 2018 and 2020, he was Chief of Staff of Minister Sébastien Lecornu at the Ministry responsible for local authorities.

Since July 2022, he served as the group's project leader for hosting the Paris 2024 Olympic and Paralympic Games in Paris airports. Renaud Duplay joined Groupe ADP in 2020 and served first as Director for Transformation of the Group's Engineering Division, then as Deputy Director of Paris-Charles de Gaulle Airport.

Antoine Crombez
Board Member
Antoine Crombez is a senior executive professional and French high civil servant. After 5 years in the civil service for the French Parliament (French Senate, Committee on Finance), he joined Groupe ADP as international project manager in 2017 and then Chief of Staff to the Chairman and CEO from 2018 to 2020. As such, he led the largest investment of the Group outside France, in the form of the acquisition of 49% of GMR Airports, which operates notably the airports of Delhi and Hyderabad, and then joined GMR in 2020 as Deputy CEO and Executive Director. Since February 2024, he is Deputy Chief Financial Officer and Head of Strategy of Groupe ADP. Crombez is a former student of the Ecole Normale Supérieure and the Ecole Nationale d'Administration.

Jerome Calvet
Board Member

Jerome Calvet received his law degree in 1978 and graduated from Institut d'Etudes Politiques in 1979 and from Ecole Nationale d'Administration in 1983. Jerome Calvet received his law degree from Institut d'Etudes Politiques de Paris in 1983. He worked in the Finance Ministry of France between 1983 and 1997 and as Financial Secretary of the France Mission of EU between 1988 and 1990, while also serving on the Boards of Directors of many companies. From 1998 until 2004, he led the Corporate Finance (France) Department of Société Générale and later on became the Europe Head of the Mergers & Acquisitions Department of the same bank. Between 2004 and 2008, he directed the Investment Banking Department (France) of Lehman Brothers. He has also been the CEO of Nomura (France) since 2009. Mr. Calvet served as an Independent Board Member between 2012-2017 in TAV Airports Holding.

Jean-Michel Vernhes
Board Member

Jean-Michel Vernhes graduated from the French Academy of Civil Aviation (ENAC) in 1974 with a Civil Aviation Enterprise and Research Engineering (IEEAC) degree and with a Civil Aviation Engineering degree in 1982. Jean-Michel Vernhes was appointed Aviation Concession Directorate at Toulouse-Blagnac Airport in January 1999. Prior to this, he had a long career at General Directorate of Civil Aviation. He served as assistant Navigation Director, Paris Human Resources Officer starting from 1993 until 1998. He was appointed General Manager of the Chamber of Commerce and Industry in Toulouse in June 2002. At the same time, he continued to work as Chairman of the Board of Directors of the Toulouse Blagnac Airport Company, which was established on 23 March 2007. In September 2009, Jean-Michel Vernhes left his position in the Chamber of Commerce and Industry of Toulouse, to serve as Chairman of the Board of Directors at the Toulouse-Blagnac Airport. Jean-Michel Vernhes carried out the French Airports Association Presidency (ALFA-ACI) from October 2008 until October 2011, in parallel with his role as Chairman of the Board of Directors of the Toulouse Blagnac Airport Company. He was elected President of the Union des Aeroports Francais starting from May 2011 to May 2017. He was elected Member of the Board of ACI-Europe in June 2017. He retired from Toulouse Blagnac airport company in September 2018.

He is President of the Supervisory Board of Strasbourg Airport.

BOARD OF DIRECTORS

Elsa Pekmez Atan

Board Member (Independent)

Elsa Pekmez graduated from Bogazici University Department of Business Administration and received her MBA degree from Harvard Business School.

Starting her career at McKinsey & Company's Istanbul office in 1999, Atan gained expertise in retail banking and payment systems. After undertaking different roles on various projects in Türkiye, Europe and the Middle East for approximately 10 years, she joined Finansbank in 2010. At Finansbank, she led the founding team of enpara.com, Türkiye's first and only digital bank, and then began working as the Deputy General Manager in charge of enpara.com and Customer Experience. From 2012 to 2017, while focusing on the healthy and sustainable growth of enpara.com, expanding its products and services, and reaching over 1 million customers, she also worked on the implementation of customer experience practices that made enpara.com a lovemark in the market, in Finansbank's other individual business lines. The story of enpara.com's establishment and growth was studied as a case study at Harvard Business School in 2017.

Atan moved to the UK in 2017 and worked at Facebook (Meta) as a manager responsible for business development and partnerships with financial institutions and payment companies. Then, in 2018, she joined the Banco Santander group and took on different roles in the field of digital business and product development. Atan currently serves as Managing Director (MD) responsible for Digital Channels, Processes and Customer Experience at Santander UK. She is married with one child.

Nazan Somer Ozelgin

Board Member (Independent)

Nazan Somer Ozelgin was born in Istanbul in 1963. She completed her high school education in Istanbul American Robert College. Somer Ozelgin has an undergraduate university degree from the Business Administration Faculty of Bosphorus University of Istanbul. She joined Arthur Andersen Istanbul office as an Independent Auditor in 1988 and obtained her Certified Public Accountant Certificate in 1993. During her career with Arthur Andersen, Somer Ozelgin assumed auditing and financial consultancy responsibilities for companies in banking and finance, manufacturing, commerce, construction and tourism. Furthermore, she ran many internal control and workflow reviews, restructuring and due diligence projects as well as company valuations especially in the financial sector. She was the partner in charge of financial sector during 1999-2000 with Arthur Andersen. Somer Ozelgin joined Yapi Kredi Bank in Türkiye in 2000 as Executive Vice President in charge of Retail Banking.

Between 2003 and 2009, she served as Executive Vice President in charge of credit cards and consumer lending. Somer Ozelgin was the Executive Vice President in charge of Retail Banking and a member of the Executive Committee of Yapi Kredi from February 2009 to December 2017. She was also the acting CFO for Yapi Kredi between December 2004 and October 2005 in addition to her responsibilities as Executive Vice President in charge of credit cards and consumer lending.

Currently, Somer Ozelgin is the Chairperson of Mapfre Insurance, Turkey (subsidiary of Mapfre S.A. Spain). In addition to this responsibility, she is an Independent Supervisory Board Member of Unicredit Romania, Unicredit Croatia (Zagrebacka Banka) and Worldline S.A. (HQ France). Somer Ozelgin also holds Deputy Chair responsibility in Zagrebacka Banka in addition to being the Chairperson of the Risk Committee and a member of the Audit Committee. In Unicredit Romania, in addition to being a Supervisory Board Member, she is the Audit Committee Chair and Risk Committee and Nomination Committee member. At Alpha Bank Romania, Somer Ozelgin is an Independent Member of the Board and also serves as the Audit Committee Chair and Nomination Committee member.

Nurgun Eyuboglu
Board Member (Independent)
Completing her bachelor's degree at the Bogazici University, Faculty of Economics and Administrative Sciences in 1991, Nurgun Eyuboglu has an in-depth understanding of the banking sector with 32 years of experience.

After starting her career at Iktisat Bankası, she held senior positions at Kocbank and Yapı Kredi Bankası for many years, especially in the field of Corporate Banking. She has extensive expertise in several fields, including Project Finance, Cash Management, Investment Finance, and Foreign Trade Finance. She gained experience by taking part in projects of financial companies in the Eastern European Region, Azerbaijan and the Netherlands.

From 2013 to 2021, Eyuboglu served as Yapı Kredi Bank's Deputy General Manager responsible for Credits and also as a Member of the Bank's Executive Board. During her term of office, she served as a Member of the Board of Directors and a Member of all Committees in Yapı Kredi Leasing and Yapı Kredi Factoring subsidiaries, as well as the Member of the Credit Committee, Risk Committee, Sustainability Committee and Audit Committee at Yapı Kredi Azerbaijan and Yapı Kredi Netherlands, which are other foreign subsidiaries of the Bank. Since 2022, she has been serving as an Independent Board Member in various financial and non-financial companies at home and abroad.

Eyuboglu is married with one child and speaks English, French and Portuguese.

Philippe Bonnave
Board Member (Independent)
Philippe Bonnave graduated as civil engineer from Ecole Centrale Lille. He has more than 40 years of experience in construction. From 1988 to 2010, he served as CEO of several subsidiaries of Bouygues Construction, and Bouygues Entreprises in France and abroad. He was deputy CEO of Bouygues Construction worldwide (14 billion euros of turnover) from 2010 to 2015. Until 2021, Philippe occupied the position of chairperson and CEO of Bouygues Construction, and served as a Board Member at Bouygues SA. Since 2022, he is the founder and chair of PBVC consulting office, senior advisor for “La financiere de Courcelles” and BPI France.

SENIOR MANAGEMENT

Serkan Kaptan
Chief Executive Officer

Franck Mereyde
Executive Member of the Board

Burcu Geris
Deputy Chief Executive Officer and Chief Financial Officer

Kursad Kocak
Chief Operating Officer, Airports

Hakan Oker
Chief Human Resources Officer (CHRO)

M. Kerem Ozturk
Chief Information Officer & TAV Technologies General Manager

Aude Ferrand
Chief Commercial Officer and TAV Operation Services General Manager

Serkan Kaptan
Chief Executive Officer

Serkan Kaptan received his BA degree from Istanbul University, Department of Business Administration and his MBA from Marmara University in 2002. He joined TAV Airports in 1998 with the build-operate-transfer project of the Istanbul Ataturk Airport. Until 2001, he served as a consultant at Airport Consulting Vienna, a company owned by VIE which was a partner of TAV Airports. From 2002 on, he was responsible for business development, airline marketing, R&D and investments. Having 25 years of experience in airport and airline operations and public-private partnership infrastructure projects, Kaptan was appointed as Deputy CEO of TAV Airports in 2016 and served as a Board Member for all TAV Airports' subsidiaries. In May 2022, he was appointed as the CEO of TAV Airports. Kaptan is also a Member of ADP Executive Board in charge of Central Asia, Middle East, Africa, Eastern Europe and CIS. Serkan Kaptan, serves as a Board Member of the Service Exporters' Association (HIB) and the Chairman of DEIK Türkiye-Latvia Business Council. In 2021, he was elected to the Board of Directors of the European Region of the Airports Council International (ACI Europe). In 2024, he became the Honorary Consul of Latvia in Istanbul. Kaptan is married with two daughters.

Franck Mereyde
Executive Member of the Board
Franck Mereyde was born on April 6, 1972. He is a Civil Engineer and the holder of a postgraduate degree in Geophysics and Space Techniques. Commenced his professional career in Air Conditioning and Data Analysis with Environment Canada and then Météo France, Mr. Mereyde joined the Office of the Minister for Infrastructure in 2002 as Technical Advisor in the Research and Intermodal Transportation Department, then as Advisor for the Budget, Financial Affairs and Civil Aviation departments. Mereyde joined ADP in 2005 as Director of Operations at Paris-Charles de Gaulle Airport and later became Director of Operations. In 2007, Mr. Mereyde was appointed as the Director of Terminals 2A, 2B, 2C and 2D at Paris-Charles de Gaulle Airport and, in January 2010, Director of Terminals 2E, 2F and 2G, as well as of the TGV/RER connection at Paris-Charles de Gaulle Airport with high-speed rail. On March 1, 2011, he was appointed Director of Paris-Orly Airport. Mereyde also served as a Member of the Board of Directors at Aéroports de Paris Management and at Hub Safe.

Mr. Mereyde is Chair of the French-Turkish Chamber of Commerce, Türkiye Chair of French Commerce Advisors, Chair of the Board of the Institut du Bosphore and DEIK French Network.

Burcu Geris
Deputy Chief Executive Officer and Chief Financial Officer
Burcu Geris graduated from Bogazici University, Department of Business Administration in 1999 and subsequently received her MBA degree from London Business School and Columbia Business School. She began her professional career at Garanti Bank where she worked in Treasury and Project Finance departments from 1999 until 2005. Joining TAV Airports in 2005, Geris led the Project & Structured Finance Department of the Company. Burcu Geris was appointed CFO in 2012 and Vice President in 2014. She was named a "Young Global Leader" by the World Economic Forum in 2015 as well as a "Rising Talent" by the Women's Forum in 2013. She was named one of Türkiye's 50 Most Influential CFOs by the Fortune magazine for three straight years in 2016, 2017 and 2018. In addition to serving as a Member of the Boards of Directors of TAV Group Companies, Geris is also a Member of Women Corporate Directors (WCD), Professional Women's Network (PWN), Global Board Ready Women (GBRW), Global Relations Forum Young Professionals Program, and BUMED, CBS and LBS Alumni Associations. She is married with two children.

SENIOR MANAGEMENT

Kursad Kocak
Chief Operating Officer, Airports
Kursad Kocak graduated from Ankara University in 1990 and began his career in the aviation sector in 1996. After joining Havas in 1997, he worked in executive positions at Istanbul, Dalaman, Trabzon and Antalya airports. Besides serving as General Manager of Cyprus Airport Services (CAS), Mr. Kocak was appointed Deputy General Manager of Havas in 2009. Kocak was appointed as the General Manager of Havas in 2015. He has been serving as Chief Operating Officer, Airports (COO) of TAV Airports Holding since July 1, 2020. In addition, Mr. Kocak plays an active role at Union of Chambers and Commodity Exchanges of Türkiye's (TOBB) Turkish Civil Aviation Assembly.

Hakan Oker
Chief Human Resources Officer (CHRO)
He graduated from Hacettepe University Department of Sociology in 1986. He started his professional career in 1988 as a Personnel Specialist at Beksa, Bekaert- Sabanci Celik Kord Steel Cord Plc. After assuming various responsibilities in Beksa between 1988 and 1998, he continued his career as Human Resources Director at Kordsa Türkiye, Quality and Information Systems Joint Services Director and then Projects Director within the Tire, Tire Reinforcement Materials and Automotive Group of Sabanci Holding. In January 2007, he was appointed as Global Director of Human Resources at Kordsa Global. In January 2009, he was promoted to Vice President of Human Resources and Information Systems in the same company. Oker assumed the position of Vice President of Human Resources in January 2016 at TAV Airports Holding. Since January 2020 he is in charge of Human Resources, Sustainability, and Business Excellence as Chief Human Resources Officer (CHRO). In addition to his roles as Chair and Member of Board of Directors in TAV Group companies, Oker is a Founding Member of the Women in Technology Association and continues his duty as Chair of Ethics Committee.

M. Kerem Ozturk

Chief Information Officer & TAV Technologies General Manager

Mr. Ozturk has completed his Information Systems education at Marmara University and studied International Business Administration at the Vienna University; since 1996 he has worked at multinational firms like Mercedes Benz, KPMG, Allianz Group, Vodafone, TUVTURK, and TUV-SUD, as Consultant, Project Manager, IT Policies Responsible, and CIO. Before joining TAV Technologies, he was working as CTO at Mars Cinema Group and senior roles in strategy, governance, IT policies, IT processes and procedures, digital transformation, business intelligence, web and mobile application development. Mr. Ozturk has experience in technology, IT security and digital transformation, and speaks English and German.

Mehmet Kerem Ozturk received many awards for his achievements during his career. These awards include “Best CIO” at the CXO Media CIO Awards Program (2022), “Technology Leader” in the Fortune Technology Leaders Summit (2023), “Most Influential Technology Leader” in the Milliyet Executive Top 48 Program (2023), “Operational Efficiency” in the BT News Technology Captains Awards (2023), “Extraordinary Leadership Award” in the Aviation Technologies Awards (2024) and “Cost Improvement” in the BT News Technology Captains Awards Program (2024).

Aude Ferrand

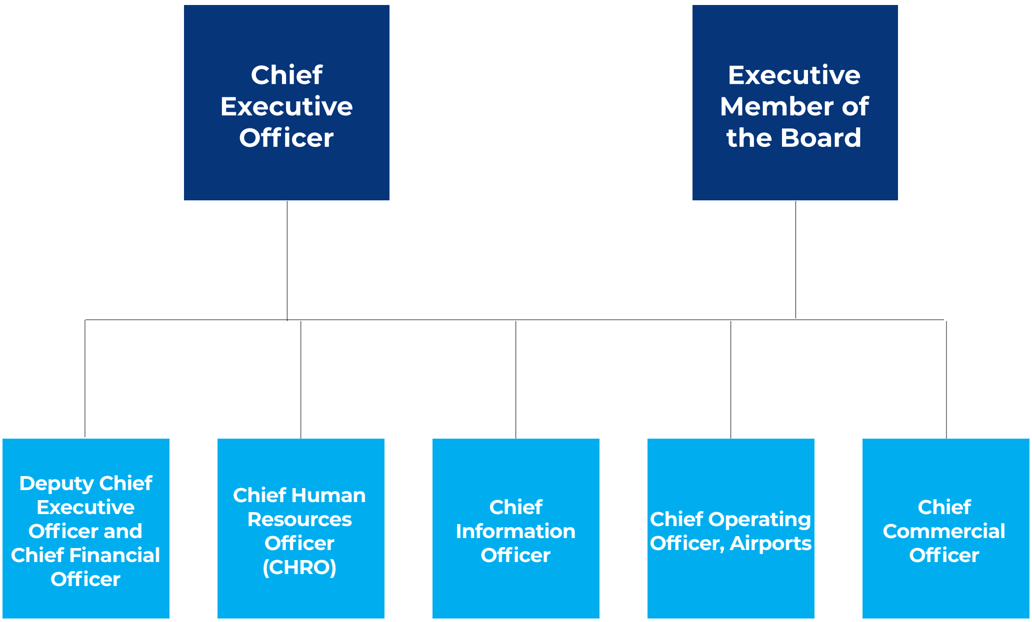
Chief Commercial Officer and TAV Operation Services General Manager

Aude Ferrand began her career in 1998 as Brand Manager at Armani in the UK, and she held various senior commercial and marketing positions at the Korean cosmetics brand Amore Pacific-Parfums Lolita Lempicka from 2000 to 2012. Ferrand worked as the Luxury Goods Sales Manager and General Manager of the Jewelry Department at Printemps, one of France's largest department store chains, from 2013 to 2017.

Ferrand joined Groupe ADP in 2017 as Head of Merchandising and was appointed Retail Director responsible for stores, food and beverage and advertising units at the end of 2018. Ferrand is also a member of the boards of directors of Santiago Airport, Chile, and Amman Airport, Jordan, as well as of the service companies at Delhi and Paris airports.

Ferrand most recently served as CEO of TAV Operation Services and Commercial Affairs Officer at TAV Airports Holding, a member of Groupe ADP.

ORGANIZATION CHART



As of 31.12.2024

Limits of Authority of Members of the Board of Directors

The Chairperson and Members of the Board of Directors have the powers and duties stipulated in the related articles of the Turkish Commerce Law and articles 17 and 18 of the Company's Articles of Association.

In the General Assembly held in 2024, the Chairperson and Members of the Board of Directors were authorized to carry out the actions stipulated in articles 395 and 396 of the Turkish Commerce Law.

On September 23, 2021, an engineering, supply and construction agreement (EPC agreement) has been signed between TAV Construction and Almaty International Airport JSC for the construction of a new terminal, new general aviation building, and a new administrative VIP building in the amount of 196.5 million US dollars. EPC agreement has been completed.

The Group has signed an EPC agreement in the amount of 657 million euros for the additional investments regarding the capacity increase for the Antalya Airport with the joint venture consisting of TAV Construction and Sera. There is a price correction mechanism up to 7.5% of the EPC amount in addition to the EPC amount. The remaining amount of the EPC agreement is 40.8 million euros.

The Group has signed an EPC agreement in the amount of 202.1 million euros for the additional investments regarding the capacity increase for the Ankara Esenboga Airport with the joint venture consisting of TAV Construction and Sera. There is a price correction mechanism up to 7.5% of the EPC amount in addition to the EPC amount. The remaining amount of the EPC agreement is 8.4 million euros.

FINANCIAL BENEFITS PROVIDED TO THE MEMBERS OF THE BOARD OF DIRECTORS AND SENIOR MANAGEMENT AND MISCELLANEOUS EXPENSES

(TL million)	2024	2023
Short-Term Benefits (Salaries and Bonuses)	676	422
Travel and Accommodation Expenses	295	172
Representation Expenses	70	47

As of 2023 and 2024, the Group does not have any payable balances to the directors and senior management.

Information Regarding Expenses for Donation and Aid and for Social Responsibility Projects

In 2024, our Company made TL 500 thousand in aid and donation as regards to its social responsibility approach. Within the scope of the donation policy accepted by the General Assembly, information about aid and donations that were made during the period is provided at the General Assembly with a separate agenda item.

Related Party Transactions

As cited in the section on the information on the "related parties" in the footnote of the consolidated financial statements and independent audit report for the accounting period ending on December 31, 2024, the total amount of related transactions between our Company and ATU in 2024, 50% shares of which are owned by our Company, are below 10% of 2024 consolidated revenues. Note that TAV Airports adopted the IFRS 11 "Joint Venture" Standard starting from January 1, 2012, after which it changed the grounds for calculating the ratio of total amount of transactions performed to revenues.

AMENDMENTS TO THE ARTICLES OF ASSOCIATION AND OTHER REMARKS

In 2024, no amendments were made to the Articles of Association.

Other Remarks:

1. Information regarding research and development projects of the Company and the results of these:
TAV Technologies has gained the right to be an R&D Center as of May 2019 as per the Law No. 5746 Regarding Support to Research, Development and Design Activities and 15 projects conducted by engineers working for TAV Technologies were taken in scope of R&D and the works are continuing.

Upon gaining R&D Center status, other activities also swiftly increased within the Company and significant developments took place especially in the following subjects:

- Increasing collaborations with universities and global R&D centers
- Encouraging master or PhD educations of employees
- Application, acceptance and execution of 5 international/national fund and incentive programs under EU fund clusters and TUBITAK
- Publishing 4 academic articles and 1 poster publication (21 different publications since 2019)
- Participating in 12 conferences
- 4 "Proof of Concept" and innovation studies
- 1 commercializable R&D product outputs
- Supporting works regarding intellectual and industrial property rights, and reward program
- Collaborations with start-up firms
- Publication of registration decisions for 2 patents for which an applications were made during previous years

2. Information on lawsuits filed against the Company and their possible outcomes that may affect the financial status and activities of the Company:
There are no major lawsuits filed against our Company that may affect our financial status and activities.

3. Information on administrative and legal sanctions imposed to the company and members of the management body as a result of violation of legislative provisions:
There are no administrative or legal sanctions imposed to the Company and members of the management body as a result of violation of legislative provisions.

4. Information on legislation changes having critical impact on company activities:
There are no legislation changes having critical impact on company activities.

5. Information on conflicts of interest between the institutions that the Company is getting services on investment consultancy and rating and measures taken to prevent those conflicts of interest by the Company:
There are no issues to result in conflicts of interest between the institutions that the Company is getting services on investment consultancy and rating.

6. Organizational changes during the year:
The current organization structure of TAV Airports Holding is revealed on page 146 of the Annual Report.

7. In the event of holding an Extraordinary General Assembly held within the year, information regarding the Extraordinary General Meeting, including date of the meeting, decisions taken in the meeting and actions taken regarding this:
No extraordinary general assembly was held throughout the year.

8. In the event of a subsidiary of the company group; legal actions taken with the holding company, a subsidiary of the holding company, for the benefit of that company or a subsidiary with the guidance of the holding company and all other measures taken or avoided for the benefit of the holding company or a subsidiary during the past year:
The relevant information is provided in the "Subsidiary Report" found in our Annual Report.

9. In the event of a precaution taken or not taken according to their best knowledge of situations and conditions, an appropriate counter-action was taken for each legal action and whether the Company was at a loss for the measure taken or not taken, if the Company was at a loss, whether this loss has been compensated:
The relevant information is provided in the "Subsidiary Report" found in our Annual Report.

10. Assessments of management body regarding whether the Company's capital remained unpaid or whether it is sunk in debt:
Detailed information regarding Company's financial status can be found in the financial statement and its footnotes, reviewed during an independent audit, provided in the Annual Report, and the Company's capital is paid and not sunk in debt.

DIVIDENDS

Our Company has been executing an extensive investment program since 2021.

As part of this program, we acquired Almaty Airport for 422 million US dollars in 2021 and built a new international terminal at the airport and opened it in June 2024. Together with other improvements we made at the airport, our total investment amount reached 257 million euros by the end of 2024.

Then, together with our partner Fraport, we made an upfront rent payment of 1,813 million euros to DHMI as the concession fee to operate Antalya Airport until 2052 and began to invest another 850 million euros for capacity expansion work. We aim to complete the Antalya investment by April 2025.

In addition, we paid an upfront rent of 119 million euros and we are investing another 210 million euros for our new concession in Ankara Esenboga Airport that will last until 2050. We aim to complete our investment in Ankara Esenboga Airport in the second quarter of 2025.

We are also making other investments in our airports and services and continue to prepare for other new potential projects.

The amount of consolidated investment expenditures not including Antalya investments was 256 million euros for 2024. For 2025, we plan to invest 140-160 million euros, excluding Almaty. In addition, we aim to make a portion of the investment planned as part of the Almaty Investment Plan with a budget between 150-300 million euros, in 2025.

We have financed this investment program through internally generated cash and financial debt. Due to the borrowing needs required by our investment program, our net debt, which was 1.01 billion euros at the end of 2020, reached 1.72 billion euros by the end of 2024.

Considering the extensive amount of cash required for the extensive investment program described above and also considering the fact that the cost of financing this cash has remained significantly increased, our Board of Directors has unanimously resolved that in accordance with the Dividend Policy of our Company, a dividend distribution proposal will not be made to the approval of the General Assembly to convene for the fiscal year of 2024.

SUBSIDIARY REPORT

The Subsidiary Company Report of TAV Airports Board of Directors for 2024 Prepared Pursuant to Article 199 of the Turkish Commercial Code:

Pursuant to Article 199 of the Turkish Commercial Code, Law No. 6102 that became effective on July 1, 2012, TAV Airports Board of Directors is obligated to issue a report within the first three months of the fiscal year regarding the Company’s relationships with its controlling shareholder and the subsidiaries of its controlling shareholder during the previous fiscal year, and to include the conclusion section of this report in the annual report. Necessary explanations about the transactions made by TAV Airports with related parties are included in the footnote of the related financial report. The report issued by the Board of Directors states: “It was concluded that in each and every transaction TAV Airports executed with its controlling shareholders and the subsidiaries of its controlling shareholders in 2024, based on the situation and conditions known to us at the time the transaction was executed, or the measure was taken, or the measure was refrained from being taken, the Company had a commensurate gain in return and there was no measure taken or refrained from being taken that will lead to losses for the Company and, within this framework, there are no transactions or measures that require compensation.”

INDEPENDENT AUDITOR'S REPORT

DRT Bağımsız Denetim
ve Serbest Muhasebeci
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Mersis No: 0291001097600016
Ticari Sicil No : 304099

**(CONVENIENCE TRANSLATION OF
INDEPENDENT AUDITOR'S REPORT ON THE MANAGEMENT'S ANNUAL REPORT
ORIGINALLY ISSUED IN TURKISH)**

INDEPENDENT AUDITOR'S REPORT ON THE MANAGEMENT'S ANNUAL REPORT

To the General Assembly of TAV Havalimanları Holding A.Ş.

1) Opinion

As we have audited the full set consolidated financial statements of TAV Havalimanları Holding A.Ş. ("the Company") and its subsidiaries ("the Group") for the period between 01/01/2024–31/12/2024, we have also audited the annual report for the same period.

In our opinion, the consolidated financial information provided in the Management's annual report and the Management's discussions on the Group's financial performance, are fairly presented in all material respects, and are consistent with the full set audited consolidated financial statements and the information obtained from our audit.

2) Basis for Opinion

We conducted our audit in accordance with the Standards on Independent Auditing ("SIA") which is a part of Turkish Auditing Standards accepted by regulations of the Capital Markets Board and published by the Public Oversight Accounting and Auditing Standards Authority ("POA"). Our responsibility is disclosed under *Responsibilities of the Independent Auditor on the Independent Audit of the Annual Report* in detail. We declare that we are independent from the Group in accordance with the *Code of Ethics for Independent Auditors* ("Code of Ethics") issued by POA, together with the ethical requirements included in the regulations of the Capital Markets Board and other regulations that are relevant to our audit. We have fulfilled other responsibilities in accordance with these requirements and the Code of Ethics. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our audit opinion.

Deloitte.

3) Auditor's Opinion for the Full Set Consolidated Financial Statements

We have presented unqualified opinion for the Group's full set consolidated financial statements for the period between 01/01/2024–31/12/2024 in our Auditor's Report dated 17 February 2025.

4) Management's Responsibility for the Annual Report

The Group's Management is responsible for the following in accordance with Article 514 and 516 of the Turkish Commercial Code No. 6102 ("TCC") and "Communiqué on Principles of Financial Reporting in Capital Markets" with No.14.1 of the Capital Markets Board ("the Communiqué"):

a) Preparing the annual report within the three months following the reporting date and presenting it to the General Assembly,

b) Preparing the annual report with the all respects of the Group's flow of operations for that year and the Group's consolidated financial performance accurately, completely, directly and fairly. In this report, the consolidated financial position is assessed in accordance with the consolidated financial statements. The Group's development and risks that the Group may probably face are also pointed out in this report. The Board of Director's evaluation on those matters are also stated in this report.

c) The annual report also includes the matters stated below:

- The significant events occurred in the Group's activities subsequent to the financial year ends,
- The Group's research and development activities,
- The compensation paid to key management personnel and members of Board of Directors including financial benefits such as salaries, bonuses and premiums, allowances, travelling, accommodation and representation expenses, in cash and kind facilities, insurances and other similar guarantees.

The Board of Directors also considers the secondary regulations prepared by the Ministry of Trade and related institutions while preparing the annual report.

5) Responsibilities of the Independent Auditor on the Independent Audit of the Annual Report

Our aim is to express an opinion and prepare a report about whether the Management's discussions and consolidated financial information in the annual report within the scope of the provisions of the TCC and the Communiqué are fairly presented and consistent with the information obtained from our audit.

We conducted our audit in accordance with the regulations of the Capital Markets Board and the SIA. Those standards require that we comply with ethical requirements and plan and perform the audit to obtain reasonable assurance about whether the Management's discussions on the Group's financial performance, are fairly presented in all material respects, and are consistent with the full set audited consolidated financial statements and the information obtained from our audit

The engagement partner on the audit resulting in this independent auditor's report is Burç Seven.

DRT BAĞIMSIZ DENETİM VE SERBEST MUHASEBECİ MALİ MÜŞAVİRLİK A.Ş.
Member of **DELOITTE TOUCHE TOHMATSU LIMITED**

Burç Seven, SMMM
Partner

İstanbul, 28 February 2025

AUDITOR'S REPORT ON RISK ASSESSMENT COMMITTEE AND RISK MANAGEMENT

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(CONVENIENCE TRANSLATION OF INDEPENDENT AUDITOR'S REPORT ON THE RISK ASSESSMENT COMMITTEE AND RISK MANAGEMENT ORIGINALLY ISSUED IN TURKISH)

AUDITOR'S REPORT ON RISK ASSESMENT COMMITTEE AND RISK MANAGEMENT

To the Board of Directors of TAV Havalimanları Holding A.Ş.,

We have audited the Early Identification of the Risk System and Committee established by TAV Havalimanları Holding A.Ş. ("Company").

Responsibility of the Board of Directors

Pursuant to paragraph 1 of Article 378 of the Turkish Commercial Code 6102 ("TCC"), the board of directors is obliged to establish a committee of experts and operate and improve the system for the purposes of early identification of factors posing a threat on the company's existence, development and continuation; implementation of necessary measures and solutions in this regard; and management of the risk.

Responsibility of the Independent Auditor

Our responsibility is to express a conclusion on the Early Identification of the Risk System and Committee based on our audit. Our audit was conducted in accordance with TCC and the "Principles on the Independent Auditor's Report on Early Identification of the Risk System and Committee" and ethical requirements as announced by Public Oversight Accounting and Auditing Standards Authority ("POA") of Turkey. These Principles require us to determine whether the early identification of the risk system and committee has been established, and if established, to evaluate whether the system and committee operate in accordance with Article 378 of TCC. Our audit does not involve auditing the appropriateness of the solutions on the risks identified by the Early Identification of the Risk System and Committee and the practices performed by the management against the risks.

Information Regarding the Early Identification of the Risk System and Committee

The "Early Identification of Risk Committee" of the Company is chaired by the Independent Member of the Board of Directors, Mr. Philippe Bonnave, and consists of 4 members as follows; Member of the Board of Directors Mr. Ali Haydar Kurtdarcan, Member of the Board of Ms. Nurgün Eyüboğlu, Mr. Antoine Crombez, Mr. Jerome Calvet and Mr. Xavier Hürstel.

As of February 14, 2025, Mr. Renaud Duplay has been elected as a member in place of Mr. Xavier Hürstel.

The Committee met nine times on the following dates; 12 February 2024, 28 February 2024, 24 April 2024, 24 May 2024 (Twice on the same day), 22 July 2024, 22 October 2024, 21 November 2024 and 16 December 2024.

Deloitte.

Conclusion

Based on our audit, we have reached the conclusion that the early identification of the risk system and committee of TAV Havalimanları Holding A.Ş. for the year 2024 is, in all material respects, in compliance with article 378 of the TCC.

DRT BAĞIMSIZ DENETİM VE SERBEST MUHASEBECİ MALİ MÜŞAVİRLİK A.Ş.
Member of **DELOITTE TOUCHE TOHMATSU LIMITED**

Burç Seven, SMMM
Partner

İstanbul, 18 February 2025

STATEMENT OF RESPONSIBILITY

Statement of Responsibility Submitted as per Article 9 of Second Chapter of "Communique on Principles Regarding Financial Reporting in Capital Markets" Issued by the Capital Markets Board

Within the framework of information available to us by virtue of our duties and responsibilities at the Company, we hereby declare that the Comprehensive Income Statement, Cash Flow Statement and Statement of Changes in Equity ("Financial Statements"), along with their footnotes, for the period between 01.01.2024 - 31.12.2024 prepared by the Company in compliance with the formats established by Turkish Accounting Standards/Turkish Financial Reporting Standards (TAS/TFRS) and the Capital Markets Board pursuant to the "Communiqué on the Principles of Financial Reporting in Capital Markets" ("Communiqué") No. II.14.1. of the Capital Markets Board and audited by the independent audit firm DRT Bagimsiz Denetim ve Serbest Muhasebeci Mali Musavirlik A.S. (A member firm of Deloitte Touche Tohmatsu Limited);

- have been examined by us,

- contain no inaccurate statement insofar as material topics are concerned nor any omissions that might result in their being misleading as of the date on which such statements are made,

- honestly reflect the true picture of the Company's assets, liabilities, financial position, and profits and losses, including those of entities whose financial reports conforming to the Communique are subject to consolidation and that the annual report honestly reflects the conduct and performance of business as well as the financial position of and the material risks and uncertainties confronting the Company along with any entities subject to consolidation with it.

We hereby acknowledge our responsibility for the foregoing statements.

Regards,

Chair of the Audit Committee	Member of the Audit Committee	Deputy Chief Executive Officer and CFO
Nazan SOMER OZELGIN	Elsa PEKMEZ ATAN	Burcu GERIS

STATEMENTS OF INDEPENDENCE

To TAV Airports Holding Board of Directors,

I hereby declare that I am a candidate for assuming the role of an "Independent Member" on the Board of Directors of TAV Airports Holding (Company), within the scope of the criteria stipulated in the legislations, the Articles of Association and the Capital Markets Board's Corporate Governance Communiqué, and within this scope;

a) Between the company, partnerships where the company has managerial control or significant influence, partners or legal entities that hold managerial control or significant influence over the company; and myself, my spouse, and blood or in-law relatives to the second degree, there was no relationship of employment as a manager with major duties and responsibilities; I did not hold 5% or above of their shares, voting rights or preferred shares either singlehandedly or collectively; I did not establish significant commercial relations with them,
b) In the last five years, I did not serve as a partner (with a stake of 5% and above), a manager with major duties and responsibilities, or a board member, particularly in the audit (including tax audit, statutory audit, internal audit), rating and consultancy functions, at any company with which the company has traded significant amounts of products or services, in periods when such products and services were sold or purchased in line with business agreements,
c) I do have the professional training, knowledge, and experience that will help me properly carry out the tasks and duties I shall assume as a result of my Independent Membership on the Board,
d) In accordance with the legislations, I will not be working fulltime in public institutions and organizations (except working as an academician at the university) after being elected as a member,
e) I am considered a resident in Türkiye according to the Income Tax Law (n.193) dated 31/12/1960,
f) I do have the strong ethical standards, professional standing and experience that will help me positively contribute to the activities of Company and remain neutral in conflicts of interests between Company shareholders, and that will help me take decisions freely by taking the rights of the stakeholders into consideration,
g) I will be able to spare the sufficient time for the business of the Company to an extent that will help me pursue the activities of the Company and fulfill the requirements of my tasks and duties,
h) I have not been a board member of the company for more than six years in total within the last 10 years,
i) I did not serve as an independent board member in more than three of the companies where the company or its ultimate controlling partners have managerial control, nor in more than five companies traded in the stock exchange,
j) I have not been registered and announced on behalf of the juridical person elected as member of the Board of Directors.

I hereby declare the above-mentioned matters.

Kind regards

Nazan Somer Ozelgin **Nurgün Eyuboglu**

STATEMENTS OF INDEPENDENCE

To TAV Airports Holding Board of Directors,

I hereby declare that I am a candidate for assuming the role of an "Independent Member" on the Board of Directors of TAV Airports Holding (Company), within the scope of the criteria stipulated in the legislations, the Articles of Association and the Capital Markets Board's Corporate Governance Communiqué, and within this scope;

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c) I do have the professional training, knowledge, and experience that will help me properly carry out the tasks and duties I shall assume as a result of my Independent Membership on the Board,
d) In accordance with the legislations, I will not be working fulltime in public institutions and organizations (except working as an academician at the university) after being elected as a member,
e) I do have the strong ethical standards, professional standing and experience that will help me positively contribute to the activities of Company and remain neutral in conflicts of interests between Company shareholders, and that will help me take decisions freely by taking the rights of the stakeholders into consideration,
f) I will be able to spare the sufficient time for the business of the Company to an extent that will help me pursue the activities of the Company and fulfill the requirements of my tasks and duties,
g) I have not been a board member of the company for more than six years in total within the last 10 years,
h) I did not serve as an independent board member in more than three of the companies where the company or its ultimate controlling partners have managerial control, nor in more than five companies traded in the stock exchange,
i) I have not been registered and announced on behalf of the juridical person elected as member of the Board of Directors.

I hereby declare the above-mentioned matters.

Kind regards,

Philippe Bonnave

Elsa Pekmez Atan

OPERATIONAL AND FINANCIAL FIGURES

EURO BASED FINANCIALS

(m€)	2023	2024	Change
Revenue	**1,309.7**	**1,660.0**	**27%**
Cash Opex*	**-925.0**	**-1,170.6**	**27%**
EBITDA	**384.7**	**489.4**	**27%**
EBITDA Margin (%)	**29.4%**	**29.5%**	**0.1 point**
FX Gain /(Loss)	(22.7)	(8.6)	-62%
Deferred Tax Income / (Expense)	23.6	7.2	n.m.
Equity Accounted Investments	**151.0**	**59.4**	**-61%**
Net Monetary Position Gain	4.8	8.6	79%
Net Profit After Minority	**249.1**	**183.0**	**-27%**
Cash Flow from Activities (1)	**66.0**	**315.9**	**379%**
Dividends from Subsidiaries (2)	**65.3**	**94.1**	**44%**
Capital Expenditures (3)	**214.3**	**255.6**	**19%**
Free Cash Flow (1+2-3)	**(83.0)**	**154.4**	**n.m.**
Net Debt (Includes Sh. Loan)	**1,670**	**1,723**	**3%**
Shareholders' Equity	**1,426.4**	**1,623.0**	**14%**
Number of Employees (av.)	19,327	20,172	4%
Number of Passengers (m)	**95.5**	**106.5**	**11%**
- International	63.2	71.2	13%
- Domestic	32.4	35.3	9%
Duty Free Spend per Passenger (€)	**8.9**	**9.1**	**2%**

* *Cash Operating Expenses = Operating Expenses before EBITDA (Turnover - Cash Operating Expenses = EBITDA)*

TAV AIRPORTS IN FIGURES

Revenue +27%

Key factors that led to the revenue growth included traffic growth, the full consolidation of Paris Lounge Network under TAV Operation Services, increased prices, and Ankara's withdrawal from IFRIC 12 accounting practice.

Cash Opex +27%

Although expenses in TL were affected by the real appreciation of TL, cash operating expenses increased at the same rate as revenue growth, thanks to Ankara's withdrawal from IFRIC 12 accounting practice, compensation for previously depreciated assets and lower energy costs.

EBITDA +27%

EBITDA increased by 27% thanks to strong revenue growth.

Equity Accounted Investments -61%

- ATU started duty-free sales in Almaty and was chosen as the next duty-free operator for Antalya.
- A one-time gain of 37.8 million euros was realised from the sale of TIBAH in 3Q23.
- A one-time gain of 10.3 million euros was realised from TDF at ATU in 3Q23.
- Deferred tax benefit of 51.9 million euros was realised in 4Q23, essentially due to inflation accounting.

Number of Passengers +11%

The total number of passengers increased by 11% compared to 2023.

FX Gain /(Loss) -62%

In 3Q24, FX losses were incurred in various subsidiaries due to the appreciation of euro against US Dollar, TL and Tenge. In 4Q24, an FX gain was incurred due to the depreciation of euro against US Dollar and TL.

Net Profit -27%

- The contribution from Equity Accounted Investments decreased in 2024 due to one-off gains in 2023.
- In 3Q23, a one-off gain of 82.7 million euros was generated from the sale of TIBAH shares.
- Higher amount of interest income was recorded in 2024.
- Due to inflation accounting, deferred tax income of 75.4 million euros was recorded in 4Q23. (51.9 million euros of which was under Equity Accounted Investments).
- Impairment reversal of 49 million euros in 4Q24 was incurred (net of which was 42.9 million euros after deferred tax).
- In 2023, 12 million euros of earthquake tax was accrued.
- In 4Q24, TIBAH generated a one-off gain of 14.4 million euros from discounting its concession payable.
- There was a gain of 8 million euros from the revaluation of the Tunisian participation right.
- Net positive one-off gains in FY23 compared to FY24 were 177 million euros.

Net Debt +3%

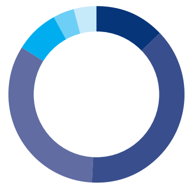
Due to significant cash generation, net debt increased by only 3% annually despite one-off impacts and our intensive investment program. A positive Free Cash Flow was achieved in 2024.

Duty Free Spend per Passenger +2%

Duty-free spend per passenger, which reached to 9.1 euros with a 2% increase compared to last year, was affected by Almaty, which was below the Group average.

FX EXPOSURE OF OPERATIONS (MILLION €)

Revenue (m€) [1]

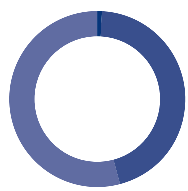


TL	238	(13%)
EUR	686	(38%)
USD	601	(33%)
KZT	139	(8%)
USD PEGGED	72	(4%)
OTHER	79	(4%)

Operating Expenses (m€) [1,2]

TL	477	(37%)
USD	309	(24%)
EUR	200	(15%)
KZT	136	(11%)
USD PEGGED	54	(4%)
OTHER	122	(9%)

Borrowings (m€) [3]



TL	20	(1%)
USD	831	(45%)
EUR	992	(54%)

75% of 2024 revenue is in foreign currencies or indexed to foreign currency (OMR, SAR and QAR).

43% of 2024 operating expenses is in foreign currencies or indexed to USD (OMR, SAR and QAR).

(1) *Based on combined financials before elimination and consolidated adjustment*
(2) *Does not include concession rent expenses & depreciation.*
(3) *The Eurobond (shown as USD) is swapped to EUR, and thus has no EUR/USD fx risk in the income statement. Shareholder loan is not included.*

GUIDANCE AND REALIZATION

	2024 Expectations	2024 Results	
Revenue (€m)	1,500-1,570	1,660	Exceeded expectations
Total Number of Passengers (m)	100-110	106.5	✓
International Passengers (m)	67-73	71.2	✓
Net Debt/EBITDA	3.5-4.5	3.52	✓
EBITDA (€m)	430-490	489.4	✓
Capital Expenditures (€m)	260-300	255.6	Slightly below expectations

Revenue exceeded expectations due to the strong performance of Kazakhstan and Havas and the positive impact of the decline in the EUR/USD parity on sources of revenue in US Dollar.

Capital expenditures were slightly below expectations due to the postponement of solar energy and BTA Antalya investments to 2025.

GUIDANCE FOR 2025

	2024 Results	2025 New Expectations [1] [3]	2025 Previous Expectations
Revenue (€ m)	1,660	1,750-1,850	Expected CAGR is 14-18% (2022-2025)
Total Number of Passengers (m)	106.5	110-120	Expected CAGR is 10-14% (2022-2025)
International Passengers (m)	71.2	75-83	
EBITDA (€m)	489.4	520-590	Expected CAGR is 14-20% (2022-2025)
EBITDA Margin (%)	29.5	-	Above 2022 margin (>30.6%)
Capital Expenditures (€m)	255.6	140-160 + Almaty New Investment Program [2]	140-160 + Almaty New Investment Program [2]
Net Debt/EBITDA	3.52	2.5-3.0	2.5-3.0

[1] Our 2025 outlook is based on an assumption of continuation of recovery from pandemic related travel restrictions, normal business conditions, no other force majeure or security related events and no unexpected volatility or other abnormal conditions in foreign exchange markets. Deviations from these assumptions could have material effects on our expected number of passengers and financial results for 2025. Passenger outlook includes the joint-venture airports. Due to equity accounting, revenue, EBITDA and CAPEX outlook does not include joint ventures.

[2] The Almaty Investment Plan is expected to amount to 150-300 million euros over 3-4 years from 2025 to 2028. The size of the investment program is intended to be updated at the Board of Directors meeting to be held in April 2025. The positive course of tariffs will be an important factor for the investment plan.

[3] In 2025, higher depreciation and higher interest expense (pre-capitalized) are expected from completed investments such as New Antalya, New Ankara and the new international terminal in Almaty. Additionally, a net profit lower than 1 is expected from Antalya due to the remaining Purchase Price Allocation Amortization (non-cash impact). Apart from this, strong TL may also cause a decline in the net profit of TGS and ATU. Additionally, we expect rental amortization from Ankara, BTA Antalya and TAV Operation Services' new New York private lounges. As a result of the total impact of these movements on EBITDA, we do not expect net income in 2025 to be higher than that of 2024.

TAV HAVALİMANLARI HOLDİNG A.Ş.
AND ITS SUBSIDIARIES

Consolidated Financial Statements
As at and for the Year Ended 31 December 2024

Deloitte.

DRT Bağımsız Denetim ve
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INDEPENDENT AUDITOR'S REPORT

To the Board of Directors of TAV Havalimanları Holding A.Ş.

Report on the Audit of the Consolidated Financial Statements

Opinion

We have audited the consolidated financial statements of TAV Havalimanları Holding A.Ş. ("the Company") and its subsidiaries ("the Group"), which comprise the consolidated statement of financial position as at 31 December 2024, and the consolidated statement of profit or loss and other comprehensive income, consolidated statement of changes in equity and consolidated statement of cash flows for the year then ended, and notes to the consolidated financial statements, including a summary of significant accounting policies.

In our opinion, the accompanying consolidated financial statements present fairly, in all material respects, the consolidated financial position of the Group as at 31 December 2024, and its consolidated financial performance and its consolidated cash flows for the year then ended in accordance with International Financial Reporting Standards (IFRSs).

Basis for Opinion

We conducted our audit in accordance with International Standards on Auditing (ISAs). Our responsibilities under those standards are further described in the *Auditor's Responsibilities for the Audit of the Consolidated Financial Statements* section of our report. We are independent of the Group in accordance with the International Ethics Standards Board for Accountants' *Code of Ethics for Professional Accountants* (IESBA Code), and we have fulfilled our other ethical responsibilities in accordance with the IESBA Code. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our opinion.

Deloitte.

Key Audit Matters

Key audit matters are those matters that, in our professional judgment, were of most significance in our audit of the consolidated financial statements of the current period. These matters were addressed in the context of our audit of the consolidated financial statements as a whole, and in forming the auditor's opinion thereon, and we do not provide a separate opinion on these matters.

Key Audit Matter	How the matter was addressed during audit
Recoverability of Airport Operation Rights and Goodwill The consolidated statement of financial position as of 31 December 2024 includes airport operation right of 1,453,070 thousand EUR and goodwill of 223,440 thousand EUR that comprises 30% of total consolidated assets. Details of airport operation right for each concession agreement and goodwill is disclosed in Note 13 and Note 14. Since management's assessment of value in use (VIU) and impairment of airport operation rights and goodwill requires estimations and judgements, which are disclosed in Note 1 and Note 2.d, this matter is considered as a key audit matter.	We performed the following auditing procedures in relation to the impairment tests of recoverability of airport operation rights and goodwill: • Evaluating management forecasts and future plans based on macroeconomic information, • Evaluating the reasonableness of cash flow estimates for each CGU, • Through involvement of valuation specialists, testing the reasonableness of the discount rates, estimations, assumptions and the mathematical accuracy of the models used, • Testing of the setup of the discounted cash flow models and their mathematical accuracy, • Assessing management's sensitivity analysis for key assumptions, • Evaluating whether there is a significant indicator of impairment in the recoverable value of the rights and goodwill arising from concession agreements, • Understanding and evaluating accounting policies for airport operation rights and goodwill, We also evaluated the correctness and compliance with IFRS of the related disclosures in the consolidated financial statements.

Responsibilities of Management and Those Charged With Governance for the Consolidated Financial Statements

Management is responsible for the preparation and fair presentation of the consolidated financial statements in accordance with IFRSs, and for such internal control as management determines is necessary to enable the preparation of consolidated financial statements that are free from material misstatement, whether due to fraud or error.

In preparing the consolidated financial statements, management is responsible for assessing the Group's ability to continue as a going concern, disclosing, as applicable, matters related to going concern and using the going concern basis of accounting unless management either intends to liquidate the Group or to cease operations, or has no realistic alternative but to do so.

Those charged with governance are responsible for overseeing the Group's financial reporting process.

Deloitte.

Auditor's Responsibilities for the Audit of the Consolidated Financial Statements

Our objectives are to obtain reasonable assurance about whether the consolidated financial statements as a whole are free from material misstatement, whether due to fraud or error, and to issue an auditor's report that includes our opinion. Reasonable assurance is a high level of assurance, but is not a guarantee that an audit conducted in accordance with ISAs will always detect a material misstatement when it exists. Misstatements can arise from fraud or error and are considered material if, individually or in the aggregate, they could reasonably be expected to influence the economic decisions of users taken on the basis of these consolidated financial statements.

As part of an audit in accordance with ISAs, we exercise professional judgment and maintain professional skepticism throughout the audit. We also:

- Identify and assess the risks of material misstatement of the consolidated financial statements, whether due to fraud or error, design and perform audit procedures responsive to those risks, and obtain audit evidence that is sufficient and appropriate to provide a basis for our opinion. The risk of not detecting a material misstatement resulting from fraud is higher than for one resulting from error, as fraud may involve collusion, forgery, intentional omissions, misrepresentations, or the override of internal control.

- Obtain an understanding of internal control relevant to the audit in order to design audit procedures that are appropriate in the circumstances, but not for the purpose of expressing an opinion on the effectiveness of the Group's internal control.

- Evaluate the appropriateness of accounting policies used and the reasonableness of accounting estimates and related disclosures made by management.

- Conclude on the appropriateness of management's use of the going concern basis of accounting and, based on the audit evidence obtained, whether a material uncertainty exists related to events or conditions that may cast significant doubt on the Group's ability to continue as a going concern. If we conclude that a material uncertainty exists, we are required to draw attention in our auditor's report to the related disclosures in the consolidated financial statements or, if such disclosures are inadequate, to modify our opinion. Our conclusions are based on the audit evidence obtained up to the date of our auditor's report. However, future events or conditions may cause the Group to cease to continue as a going concern.

- Evaluate the overall presentation, structure and content of the consolidated financial statements, including the disclosures, and whether the consolidated financial statements represent the underlying transactions and events in a manner that achieves fair presentation.

- Obtain sufficient appropriate audit evidence regarding the financial information of the entities or business activities within the Group to express an opinion on the consolidated financial statements. We are responsible for the direction, supervision and performance of the group audit. We remain solely responsible for our audit opinion.

We communicate with those charged with governance regarding, among other matters, the planned scope and timing of the audit and significant audit findings, including any significant deficiencies in internal control that we identify during our audit.

We also provide those charged with governance with a statement that we have complied with relevant ethical requirements regarding independence, and to communicate with them all relationships and other matters that may reasonably be thought to bear on our independence, and where applicable, related safeguards.

Deloitte.

Auditor's Responsibilities for the Audit of the Consolidated Financial Statements (Cont'd)

From the matters communicated with those charged with governance, we determine those matters that were of most significance in the audit of the consolidated financial statements of the current period and are therefore the key audit matters. We describe these matters in our auditor's report unless law or regulation precludes public disclosure about the matter or when, in extremely rare circumstances, we determine that a matter should not be communicated in our report because the adverse consequences of doing so would reasonably be expected to outweigh the public interest benefits of such communication.

DRT BAĞIMSIZ DENETİM VE SERBEST MUHASEBECİ MALİ MÜŞAVİRLİK A.Ş.
Member of **DELOITTE TOUCHE TOHMATSU LIMITED**

Burç Seven
Partner

İstanbul, 18 February 2025

TAV HAVALİMANLARI HOLDİNG A.Ş. AND ITS SUBSIDIARIES

CONSOLIDATED STATEMENT OF FINANCIAL POSITION AS AT 31 DECEMBER 2024

(Amounts expressed in thousands of Euro unless otherwise stated. Currencies other than Euro are expressed in thousands unless otherwise indicated.)

	Notes	31 December 2024	31 December 2023
ASSETS			
Property and equipment	12	961,428	677,686
Intangible assets	13	35,573	21,603
Airport operation right	14	1,453,070	1,573,369
Right of use assets	15	122,758	68,356
Equity-accounted investments	36	725,507	754,398
Goodwill	13	223,440	216,411
Derivative financial instruments	32	57,252	42,191
Non-current due from related parties	35	134,529	86,039
Other non-current assets	19	243,498	237,186
Deferred tax assets	17	54,948	44,187
Total non-current assets		**4,012,003**	**3,721,426**
Current assets			
Inventories	18	44,713	33,805
Financial assets	16	65,348	80,888
Trade receivables	20	127,103	114,256
Due from related parties	35	18,707	16,256
Other receivables and current assets	19	153,353	146,823
Cash and cash equivalents	21	352,571	538,911
Restricted bank balances	22	88,610	99,768
		850,405	**1,030,707**
Assets classified as held for sale		691	965
Total current assets		**851,096**	**1,031,672**
TOTAL ASSETS		**4,863,099**	**4,753,098**

TAV HAVALİMANLARI HOLDİNG A.Ş. AND ITS SUBSIDIARIES

CONSOLIDATED STATEMENT OF FINANCIAL POSITION AS AT 31 DECEMBER 2024

(Amounts expressed in thousands of Euro unless otherwise stated. Currencies other than Euro are expressed in thousands unless otherwise indicated.)

EQUITY	Notes	31 December 2024	31 December 2023
Share capital	23	162,384	162,384
Share premium		220,286	220,286
Legal reserves	23	121,975	121,975
Other reserves		(75,663)	(74,304)
Purchase of shares of entities under common control		40,064	40,064
Cash flow hedge reserves		31,972	40,387
Translation reserves		(69,207)	(85,924)
Retained earnings		1,175,861	986,349
Total equity attributable to equity holders of the Company		**1,607,672**	**1,411,217**
Non-controlling interests	23, 36	15,183	15,223
Total Equity		**1,622,855**	**1,426,440**
LIABILITIES			
Loans and borrowings	25	1,386,526	1,254,486
Reserve for employee severance indemnity	26	38,830	23,253
Due to related parties	35	300,000	465,375
Derivative financial instruments	32	-	10,511
Deferred income	29	16,603	14,563
Other payables	27	594,937	589,016
Liabilities from equity-accounted investments	28	6,509	4,093
Deferred tax liabilities	17	88,261	77,140
Total non-current liabilities		**2,431,666**	**2,438,437**
Bank overdrafts	21	-	342
Loans and borrowings	25	461,866	532,033
Trade payables	31	74,254	55,059
Due to related parties	35	13,125	319
Current tax liabilities	11	4,808	12,106
Other payables	27	230,530	263,824
Provisions	30	13,023	9,631
Deferred income	29	10,774	14,538
		808,380	**887,852**
Liabilities classified as held for sale		198	369
Total current liabilities		**808,578**	**888,221**
Total Liabilities		**3,240,244**	**3,326,658**
TOTAL EQUITY AND LIABILITIES		**4,863,099**	**4,753,098**

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

TAV HAVALİMANLARI HOLDİNG A.Ş. AND ITS SUBSIDIARIES

CONSOLIDATED STATEMENT OF PROFIT OR LOSS AND COMPREHENSIVE INCOME FOR THE YEAR ENDED 31 DECEMBER 2024

(Amounts expressed in thousands of Euro unless otherwise stated. Currencies other than Euro are expressed in thousands unless otherwise indicated.)

	Notes	2024	2023
Operating revenue	6	1,660,000	1,309,687
Other operating income		19,151	2,066
Cost of catering inventory sold		(53,878)	(45,019)
Cost of fuel sold		(246,516)	(221,937)
Cost of services rendered		(172,126)	(126,074)
Personnel expenses	7	(469,066)	(333,982)
Concession and rent expenses		(2,029)	(1,855)
Depreciation, amortisation and impairment expenses	9	(205,670)	(137,673)
Other operating expenses	8	(246,091)	(198,177)
Share of profit of equity-accounted investees, net of tax	36	59,371	150,951
Operating profit		**343,146**	**397,987**
Finance income	10	83,579	86,787
Finance costs	10	(195,495)	(199,063)
Net finance cost		**(111,916)**	**(112,276)**
Net monetary position gains		**8,613**	**4,811**
Profit before income tax		**239,843**	**290,522**
Tax expense	11	(42,738)	(31,788)
Profit for the year		**197,105**	**258,734**
Net results from discontinued activities		(107)	(230)
Profit for the period after discontinued operations		**196,998**	**258,504**
Other comprehensive income			
Items that will not be reclassified to profit or loss:			
Defined benefit obligation actuarial differences	11, 26	(12,676)	(5,826)
Defined benefit obligation actuarial differences from equity accounted investees		(2,801)	(14,090)
Tax on defined benefit obligation actuarial differences	11, 17	3,094	2,472
Tax on defined benefit obligation actuarial differences from equity accounted investees	11	693	3,570
Total items that will not be reclassified to profit or loss		**(11,690)**	**(13,874)**
Effective portion of changes in fair value of cash flow hedges	10	(17,140)	(24,696)
Effective portion of changes in fair value of cash flow hedges from equity accounted investees	10	(858)	511
Portion of cash flow hedges charged to profit or loss	10	15,326	13,419
Foreign currency translation differences for foreign operations	10	22,336	(25,125)
Foreign currency translation differences for foreign operations from equity accounted investees		(5,311)	(22,820)
Tax on cash flow hedge reserves	10, 11, 17	(5,605)	4,268
Tax on cash flow hedge reserves, equity accounted investments	11	(138)	-
Total items that are or may be reclassified subsequently to profit or loss		**8,610**	**(54,443)**
Other comprehensive income for the year, net of tax		**(3,080)**	**(68,317)**
Total comprehensive income for the year		**193,918**	**190,187**

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

TAV HAVALİMANLARI HOLDİNG A.Ş. AND ITS SUBSIDIARIES

CONSOLIDATED STATEMENT OF PROFIT OR LOSS AND COMPREHENSIVE INCOME FOR THE YEAR ENDED 31 DECEMBER 2024

(Amounts expressed in thousands of Euro unless otherwise stated. Currencies other than Euro are expressed in thousands unless otherwise indicated.)

	Notes	2024	2023
Profit attributable to:			
Owners of the Company		182,994	249,149
Non-controlling interest	36	14,004	9,355
Profit for the period after discontinued operations		**196,998**	**258,504**
Total comprehensive income attributable to:			
Owners of the Company		179,606	181,284
Non-controlling interest	23	14,312	8,903
Total comprehensive income for the year		**193,918**	**190,187**
Weighted average number of shares outstanding		**363,281,250**	**363,281,250**
Basic and diluted loss per share for continued operations	24	0.50	0.69

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

TAV HAVALİMANLARI HOLDİNG A.Ş. AND ITS SUBSIDIARIES

CONSOLIDATED STATEMENT OF CHANGES IN EQUITY FOR THE YEAR ENDED 31 DECEMBER 2024

(Amounts expressed in thousands of Euro unless otherwise stated. Currencies other than Euro are expressed in thousands unless otherwise indicated.)

	Attributable to the owners of the Company										
	Share Capital	Share Premium	Legal Reserves	Other Reserves	Purchase of Shares of Entities Under Common Control	Cash flow Hedge Reserve	Translation Reserves	Retained Earnings	Total	Non-Controlling Interests	Total Equity
Balance at 1 January 2023	**162,384**	**220,286**	**121,975**	**(74,341)**	**40,064**	**46,885**	**(38,431)**	**725,838**	**1,204,660**	**19,998**	**1,224,658**
Total comprehensive income for the year											
Profit for the period	-	-	-	-	-	-	-	249,149	249,149	9,355	258,504
Other comprehensive income											
Effective portion of changes in fair value of cash hedges, net of tax	-	-	-	-	-	(6,498)	-	-	(6,498)	-	(6,498)
Defined benefit obligation actuarial differences, net of tax	-	-	-	-	-	-	-	(13,874)	(13,874)	-	(13,874)
Foreign currency translation differences for foreign operations	-	-	-	-	-	-	(47,493)	-	(47,493)	(452)	(47,945)
Total other comprehensive income	-	-	-	-	-	(6,498)	(47,493)	(13,874)	(67,865)	(452)	(68,317)
Total comprehensive income for the year	-	-	-	-	-	**(6,498)**	**(47,493)**	**235,275**	**181,284**	**8,903**	**190,187**
Transactions with owners of the Company, recognised directly in equity											
Contributions by and distributions to owners of the Company											
Dividend distributions (Note 23,36)	-	-	-	-	-	-	-	-	-	(13,678)	(13,678)
Effect of IAS 29 indexation	-	-	-	-	-	-	-	25,236	25,236	-	25,236
Other changes in equity	-	-	-	37	-	-	-	-	37	-	37
Total transactions with owners of the Company	-	-	-	37	-	-	-	25,236	25,273	(13,678)	11,595
Balance at 31 December 2023	**162,384**	**220,286**	**121,975**	**(74,304)**	**40,064**	**40,387**	**(85,924)**	**986,349**	**1,411,217**	**15,223**	**1,426,440**
Balance at 1 January 2024	**162,384**	**220,286**	**121,975**	**(74,304)**	**40,064**	**40,387**	**(85,924)**	**986,349**	**1,411,217**	**15,223**	**1,426,440**
Total comprehensive income for the year											
Profit for the period	-	-	-	-	-	-	-	182,994	182,994	14,004	196,998
Other comprehensive income											
Effective portion of changes in fair value of cash hedges, net of tax	-	-	-	-	-	(8,415)	-	-	(8,415)	-	(8,415)
Defined benefit obligation actuarial differences, net of tax	-	-	-	-	-	-	-	(11,690)	(11,690)	-	(11,690)
Foreign currency translation differences for foreign operations	-	-	-	-	-	-	16,717	-	16,717	308	17,025
Total other comprehensive income	-	-	-	-	-	(8,415)	16,717	(11,690)	(3,388)	308	(3,080)
Total comprehensive income for the year	-	-	-	-	-	**(8,415)**	**16,717**	**171,304**	**179,606**	**14,312**	**193,918**
Transactions with owners of the Company, recognised directly in equity											
Contributions by and distributions to owners of the Company											
Dividend distributions (Note 23,36)	-	-	-	-	-	-	-	-	-	(14,352)	(14,352)
Effect of IAS 29 indexation	-	-	-	-	-	-	-	18,208	18,208	-	18,208
Other changes in equity	-	-	-	(1,359)	-	-	-	-	(1,359)	-	(1,359)
Total transactions with owners of the Company	-	-	-	**(1,359)**	-	-	-	**18,208**	**16,849**	**(14,352)**	**2,497**
Balance at 31 December 2024	**162,384**	**220,286**	**121,975**	**(75,663)**	**40,064**	**31,972**	**(69,207)**	**1,175,861**	**1,607,672**	**15,183**	**1,622,855**

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

TAV HAVALİMANLARI HOLDİNG A.Ş. AND ITS SUBSIDIARIES

CONSOLIDATED STATEMENT OF CASH FLOWS FOR THE YEAR ENDED 31 DECEMBER 2024

(Amounts expressed in thousands of Euro unless otherwise stated. Currencies other than Euro are expressed in thousands unless otherwise indicated.)

	Notes	2024	2023
CASH FLOWS FROM OPERATING ACTIVITIES			
Profit for the year		**197,105**	**258,734**
Loss from discontinued operations		**(107)**	**(230)**
Adjustments for:			
Amortisation and impairment of airport operation right	14	127,891	79,816
Depreciation and impairment of property and equipment and right of use assets	12, 15	72,409	54,469
Amortisation of intangible assets	13	5,370	3,388
Concession and rent expenses		2,029	1,855
Provision for employee severance indemnity	26	7,052	4,467
Provision (reversed) / set for doubtful receivables	33	(16,186)	6,253
Provision set for unused vacation		3,310	2,648
Discount on receivables, payables and financial liabilities, net		(8,800)	(5,475)
Loss on sale of property and equipment		37	119
Other finance income		(9,366)	(35,477)
Interest income		(58,826)	(35,369)
Interest expense on financial liabilities	10	131,962	118,328
Tax expense	11	42,738	31,788
Unwinding of discount from concession receivable and payable		33,792	37,813
Share of profit of equity-accounted investments, net of tax	36	(59,371)	(150,951)
Unrealised foreign exchange differences on statement of financial position items		(9,808)	(30,581)
Cash flows from operating activities		**461,231**	**341,595**
Change in current trade receivables		7,067	(2,658)
Change in inventories		(9,849)	(3,773)
Change in due from related parties		(3,021)	3,888
Change in other receivables and other assets		(2,343)	(104,975)
Change in trade payables		19,198	(15,356)
Change in due to related parties		(1,226)	(416)
Change in other payables and provisions		(96,171)	(95,975)
Cash provided from operations		**374,886**	**122,330**
Income taxes paid	11	(57,227)	(54,052)
Retirement benefits paid	26	(1,774)	(2,272)
Net cash provided from operating activities		**315,885**	**66,006**

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

TAV HAVALİMANLARI HOLDİNG A.Ş. AND ITS SUBSIDIARIES

CONSOLIDATED STATEMENT OF CASH FLOWS
FOR THE YEAR ENDED 31 DECEMBER 2024

(Amounts expressed in thousands of Euro unless otherwise stated. Currencies other than Euro are expressed in thousands unless otherwise indicated.)

	Notes	2024	2023
CASH FLOWS FROM INVESTING ACTIVITIES			
Proceeds from sale of property, equipment and intangible assets		5,590	1,976
Acquisition of property and equipment		(252,443)	(212,429)
Effect of acquisition of subsidiary, net of cash acquired		(3,582)	-
Sale of joint venture		-	124,617
Proceeds from / (purchase of) exchange rate protected deposit		15,580	(35,611)
Acquisition of intangible assets	13	(3,119)	(1,992)
Change in due from related parties		(22,271)	25,901
Acquisition of non-consolidated investments		-	(433)
Dividends from equity-accounted investments	36	94,056	65,311
Net cash used in investing activities		**(166,189)**	**(32,660)**
CASH FLOWS FROM FINANCING ACTIVITIES			
Proceeds from borrowings	25	347,400	730,238
Repayment of borrowings	25	(387,402)	(349,946)
Lease payments	15, 25	(22,497)	(11,702)
Dividends paid	36	(14,352)	(13,678)
Interest received		43,080	23,934
Interest paid	25	(127,633)	(106,847)
Change in due to related parties		(177,030)	(22,808)
Change in restricted bank balances		12,400	5,801
Net cash (used in) / provided from financing activities		**(326,034)**	**254,992**
NET MONETARY POSITION GAINS		**(9,660)**	**(7,406)**
NET (DECREASE) / INCREASE IN CASH AND CASH EQUIVALENTS		**(185,998)**	**280,932**
CASH AND CASH EQUIVALENTS AT 1 JANUARY	21	**538,569**	**257,637**
CASH AND CASH EQUIVALENTS AT 31 DECEMBER	21	**352,571**	**538,569**

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

Notes to the consolidated financial statements

TAV HAVALİMANLARI HOLDİNG A.Ş. AND ITS SUBSIDIARIES

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS AS AT AND FOR THE YEAR ENDED 31 DECEMBER 2024

(Amounts expressed in thousands of Euro unless otherwise stated. Currencies other than Euro also expressed in thousands unless otherwise stated.)

1. REPORTING ENTITY

TAV Havalimanları Holding A.Ş. ("TAV", "TAV Holding" or "the Company") was established in 1997 under the name of Tepe Akfen Vie Yatırım Yapım ve İşletme A.Ş. in Türkiye for the purpose of reconstructing the İstanbul Atatürk Airport (International Lines Building) and operating it for a limited period of 66 months. On 7 August 2006, the Company's name has been changed to TAV Havalimanları Holding A.Ş.. The address of the Company's registered office is Vadi İstanbul Bulvar, Ayazağa Mah. Azerbaycan Cad. Sarıyer, İstanbul, Türkiye.

The Company is listed in Borsa İstanbul since 23 February 2007 and the Company's shares are traded as "TAVHL".
The consolidated financial statements of the Company as at and for the year ended 31 December 2024 comprise the Company and its subsidiaries (together referred to as the "Group" and individually as "Group entities") and the Group's interests in joint ventures. The Company's subsidiaries as at 31 December 2024 and 2023 are as follows:

			31 December 2024		31 December 2023	
Name of Subsidiary	**Principal Activity**	**Place of operation**	**Ownership interest %**	**Voting power held %**	**Ownership interest %**	**Voting power held %**
TAV İstanbul Terminal İşletmeciliği A.Ş ("TAV İstanbul")	İstanbul Airport Terminal Services	Türkiye	100.00	100.00	100.00	100.00
TAV Esenboğa Yatırım Yapım ve İşletme A.Ş. ("TAV Esenboğa")	Ankara Airport Terminal Services	Türkiye	100.00	100.00	100.00	100.00
TAV Ankara Yatırım Yapım ve İşletme A.Ş. ("TAV Ankara") (*)	Ankara Airport Terminal Services	Türkiye	100.00	100.00	100.00	100.00
TAV Ege Terminal Yatırım Yapım ve İşletme A.Ş. ("TAV Ege")	İzmir Airport Terminal Services	Türkiye	100.00	100.00	100.00	100.00
TAV Milas Bodrum Terminal İşletmeciliği A.Ş. ("TAV Milas Bodrum")	Bodrum Airport Terminal Services	Türkiye	100.00	100.00	100.00	100.00
TAV Tunisie SA (" TAV Tunisia")	Airport Operator	Tunisia	100.00	100.00	100.00	100.00
TAV Urban Georgia LLC ("TAV Tbilisi")	Airport Operator	Georgia	80.00	80.00	80.00	80.00
TAV Batumi Operations LLC ("TAV Batumi")	Airport Management Service Provider	Georgia	76.00	100.00	76.00	100.00
Batumi Airport LLC	Airport Operator	Georgia	76.00	100.00	76.00	100.00
TAV Macedonia Dooel Petrovec ("TAV Macedonia")	Airport Operator	Macedonia	100.00	100.00	100.00	100.00
TAV Gazipaşa Alanya Havalimanı İşletmeciliği A.Ş. ("TAV Gazipaşa")	Airport Operator	Türkiye	100.00	100.00	100.00	100.00
SIA TAV Latvia ("TAV Latvia")	Commercial Area Operator	Latvia	100.00	100.00	100.00	100.00

(Amounts expressed in thousands of Euro unless otherwise stated. Currencies other than Euro also expressed in thousands unless otherwise stated.)

1. REPORTING ENTITY (continued)

Name of Subsidiary	Principal Activity	Place of operation	31 December 2024 Ownership interest %	31 December 2024 Voting power held %	31 December 2023 Ownership interest %	31 December 2023 Voting power held %
Havaş Havaalanları Yer Hizmetleri A.Ş. ("HAVAŞ")	Ground Handling Services	Türkiye	100.00	100.00	100.00	100.00
Havaş Georgia LLC ("HAVAŞ Georgia")	Ground Handling Services	Georgia	100.00	100.00	100.00	100.00
Havaş Macedonia LLC ("HAVAŞ Macedonia")	Ground Handling Services	Macedonia	100.00	100.00	100.00	100.00
Havaş Latvia SIA ("HAVAŞ Latvia")	Ground Handling Services	Latvia	100.00	100.00	100.00	100.00
Havas Adriatic D.O.O. ("HAVAŞ Adriatic")	Ground Handling Services	Croatia	100.00	100.00	100.00	100.00
Havaş Kazakhstan L.L.P. ("Havaş Kazakhstan")	Ground Handling Services	Kazakhstan	100.00	100.00	100.00	100.00
MZLZ-Zemaljske usluge d.o.o ("HAVAŞ MZLZ")	Group Handling Services	Croatia	100.00	100.00	100.00	100.00
BTA Havalimanları Yiyecek ve İçecek Hizmetleri A.Ş. ("BTA")	Food and Beverage Services	Türkiye	100.00	100.00	100.00	100.00
BTA Georgia LLC ("BTA Georgia")	Food and Beverage Services	Georgia	100.00	100.00	100.00	100.00
BTA Tunisie SARL ("BTA Tunisia")	Food and Beverage Services	Tunisia	100.00	100.00	100.00	100.00
BTA Macedonia Dooel Petrovec ("BTA Macedonia")	Food and Beverage Services	Macedonia	100.00	100.00	100.00	100.00
BTA Unlu Mamülleri Pasta Üretim Turizm Gıda Yiyecek İçecek Hizmetleri San. ve Tic. A.Ş. ("Cakes & Bakes")	Food and Beverage Services	Türkiye	100.00	100.00	100.00	100.00
BTA Tedarik Dağıtım ve Ticaret A.Ş. ("BTA Tedarik")(*)	Food and Beverage Services	Türkiye	-	-	100.00	100.00
BTA Denizyolları ve Limanları Yiyecek ve İçecek Hizmetleri Tic. A.Ş. ("BTA Denizyolları")	Food and Beverage Services	Türkiye	100.00	100.00	100.00	100.00
SIA Cakes and Bakes Latvia ("BTA Latvia")	Food and Beverage Services	Latvia	100.00	100.00	100.00	100.00
BTA Uluslararası Yiyecek İçecek Hizmetleri Sanayi ve Ticaret A.Ş ("BTA Uluslararası Yiyecek")	Food and Beverage Services	Türkiye	100.00	100.00	100.00	100.00
MZLZ-Ugostiteljstvo D.o.o ("BTA MZLZ")	Food and Beverage Services	Croatia	100.00	100.00	100.00	100.00
TAV İşletme Hizmetleri A.Ş. ("TAV İşletme")	Operations & Maintenance ("O&M"), Lounge Services	Türkiye	100.00	100.00	100.00	100.00
TAV Georgia Operation Services LLC ("TAV İşletme Georgia")	Lounge Services	Georgia	99.99	99.99	99.99	99.99
TAV Tunisie Operation Services SARL ("TAV İşletme Tunisia")	Lounge Services	Tunisia	99.99	99.99	99.99	99.99
TAV Tunisie Operation Services Plus SARL ("TAV İşletme Tunisia Plus")	Lounge Services	Tunisia	99.99	99.99	99.99	99.99
TAV Macedonia Operation Services Dooel ("TAV İşletme Macedonia")	Lounge Services	Macedonia	99.99	99.99	99.99	99.99
TAV Germany Operation Services GmbH ("TAV İşletme Germany")	Lounge Services	Germany	100.00	100.00	100.00	100.00

(*) In liquidation process

TAV HAVALİMANLARI HOLDİNG A.Ş. AND ITS SUBSIDIARIES

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1. REPORTING ENTITY (continued)

			31 December 2024		31 December 2023	
Name of Subsidiary	Principal Activity	Place of operation	Ownership interest %	Voting power held %	Ownership interest %	Voting power held %
TAV Operation Services Saudi Arabia LLC. ("TAV İşletme Saudi")	Lounge Services	Saudi Arabia	100.00	100.00	100.00	100.00
TAV Latvia Operation Services SIA ("TAV İşletme Latvia")	Lounge Services	Latvia	100.00	100.00	100.00	100.00
TAV Gayrimenkul A.Ş. ("TAV Real Estate") (*)	Real Estate	Türkiye	-	-	100.00	100.00
Kazakhstan Operation Services LLP ("TAV İşletme Kazakistan")	Lounge Services	Kazakhstan	100.00	100.00	100.00	100.00
TAV Africa Operation Services Ltd. ("TAV İşletme Kenya")	Lounge Services	Kenya	100.00	100.00	100.00	100.00
TAV USA Operation Services Co. ("TAV İşletme America")	Holding	United States	100.00	100.00	100.00	100.00
TAV Washington Operation Services Ltd. ("TAV İşletme Washington")	Lounge Services	United States	100.00	100.00	100.00	100.00
TAV Madagascar Operation Services S.A ("TAV İşletme Madagascar")	Lounge Services	Madagascar	100.00	100.00	100.00	100.00
TAV New York Operation Services ("TAV İşletme New York")	Lounge Services	United States	100.00	100.00	100.00	100.00
Gestio I Servies Trade Center S.A. ("GIS Spain")	Lounge Services	Spain	100.00	100.00	100.00	100.00
GIS Premium France SAS ("GIS France")	Lounge Services	France	100.00	100.00	100.00	100.00
GIS Premium Deutschland Gmbh ("GIS Germany")	Lounge Services	Germany	100.00	100.00	100.00	100.00
GIS Premium Italy SRL ("GIS Italy")	Lounge Services	Italy	100.00	100.00	100.00	100.00
GIS Premium Mexico SAdCV ("GIS Mexico")	Lounge Services	Mexico	100.00	100.00	100.00	100.00
TAV OS Dulles Operations LLC ("TAV İşletme Dulles")	Lounge Services	United States	100.00	100.00	100.00	100.00
TAV Havacılık A.Ş. ("TAV Havacılık")(**)	Airline Taxi Services	Türkiye	-	-	100.00	100.00
TAV Bilişim Hizmetleri A.Ş. ("TAV Bilişim")	Software and System Services	Türkiye	100.00	100.00	100.00	100.00
TAV Information and Technologies Saudi Ltd. Company ("TAV IT Saudi")	Software and System Services	Saudi Arabia	100.00	100.00	100.00	100.00
Avito Technologies B.V. ("TAV IT Netherlands")	Software and System Services	Netherlands	100.00	100.00	100.00	100.00
Avito Technologies W.L.L. ("TAV IT Qatar")	Software and System Services	Qatar	49.00	100.00	49.00	100.00
TAV Technologies FZ-LLC ("TAV IT Dubai")	Software and System Services	United Arab Emirates	100.00	100.00	100.00	100.00
TAV Özel Güvenlik Hizmetleri A.Ş. ("TAV Güvenlik")	Security Services	Türkiye	100.00	100.00	100.00	100.00
TAV Akademi Eğitim ve Danışmanlık Hizmetleri A.Ş. ("TAV Akademi")	Education Services	Türkiye	100.00	100.00	100.00	100.00
Aviator Netherlands B.V. ("Aviator Netherlands")	Holding	Netherlands	100.00	100.00	100.00	100.00
PMIA Aviator B.V. ("PMIA Aviator BV")	Holding	Netherlands	99.99	99.99	99.99	99.99

(*) In December 2024, TAV Gayrimenkul A.Ş. ("TAV Real Estate") is merged under TAV Havalimanları Holding A.Ş. ("TAV Holding").
(**) Shares of TAV Havacılık is sold in March 2024.

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1. REPORTING ENTITY (continued)

Name of Subsidiary	Principal Activity	Place of operation	31 December 2024 Ownership interest %	31 December 2024 Voting power held %	31 December 2023 Ownership interest %	31 December 2023 Voting power held %
TAV Uluslararası Yatırım A.Ş. ("TAV Uluslararası Yatırım")	Airport Operator	Türkiye	100.00	100.00	100.00	100.00
Aerosec Özel Güvenlik Hizmetleri A.Ş. ("Aerosec Security")	Security Services	Türkiye	100.00	100.00	100.00	100.00
Paris Lounge Network SAS ("Paris Lounge Network")	Lounge Services	France	100.00	100.00	51.00	51.00
Aeroser Entegre Yönetim ve Destek Hizmetleri A.Ş. ("Aeroser") (*)	Security Services	Türkiye	100.00	100.00	-	-
TAV Technologies SPA ("TAV Technologies SPA") (*)	Software and System Services	Chile	100.00	100.00	-	-
Almaty International Airport JSC ("AIA")	Airport Operator	Kazakhstan	85.00	85.00	85.00	85.00
Venus Trading LLP ("VT")	Fuel Services	Kazakhstan	85.00	85.00	85.00	85.00
Almaty Catering Services LLP ("ACS")	Food and Beverage Services	Kazakhstan	85.00	85.00	85.00	85.00
Almaty FBO LLP ("FBO")	Fuel Services	Kazakhstan	85.00	85.00	85.00	85.00
TAV Kazakhstan LLP ("TAV Kazakhstan")	Holding	Kazakhstan	85.00	85.00	85.00	85.00
TAV Holdco B.V. ("Holdco")	Holding	Netherlands	100.00	100.00	100.00	100.00
Almaty Airport Investment Holding B.V. ("AAIH")	Holding	Netherlands	85.00	85.00	85.00	85.00

(*) Established in 2024.

The joint ventures of the Company as at 31 December 2024 and 2023 are as follows:

Name of Joint venture	Principal Activity	Place of operation	31 December 2024 Ownership interest %	31 December 2024 Voting power held %	31 December 2023 Ownership interest %	31 December 2023 Voting power held %
ATU Turizm İşletmeciliği A.Ş. ("ATU")	Duty Free Services	Türkiye	50.00	50.00	50.00	50.00
ATU Georgia Operation Services LLC ("ATU Georgia")	Duty Free Services	Macedonia	50.00	50.00	50.00	50.00
ATU Tunisie SARL ("ATU Tunisia")	Duty Free Services	Tunisia	50.00	50.00	50.00	50.00
ATU Macedonia Dooel ("ATU Macedonia")	Duty Free Services	Macedonia	50.00	50.00	50.00	50.00
AS Riga Airport Commercial Development ("ATU Latvia")	Duty Free Services	Latvia	50.00	50.00	50.00	50.00
Tunisia Duty Free S.A. ("ATU Tunisia Duty Free")	Duty Free Services	Tunisia	14.98	39.98	14.98	39.98
Saudi ATU Trading Limited Co. ("ATU Medinah")	Duty Free Services	Saudi Arabia	50.00	50.00	50.00	50.00
ATU Mağazacılık İşletmeleri A.Ş. ("ATU Mağazacılık")	Duty Free Services	Türkiye	50.00	50.00	50.00	50.00
ATU Uluslararası Mağaza Yiyecek ve İçecek İşletmeciliği A.Ş. ("ATU Uluslararası Mağazacılık")	Duty Free Services	Türkiye	50.07	50.07	50.07	50.07

(Amounts expressed in thousands of Euro unless otherwise stated. Currencies other than Euro also expressed in thousands unless otherwise stated.)

1. REPORTING ENTITY (continued)

			31 December 2024		31 December 2023	
Name of Joint venture	**Principal Activity**	**Place of operation**	**Ownership interest %**	**Voting power held %**	**Ownership interest %**	**Voting power held %**
TAV Gözen Havacılık İşletme ve Ticaret A.Ş. (“TAV Gözen”)	Operating Special Hangar	Türkiye	32.40	32.40	32.40	32.40
TGS Yer Hizmetleri A.Ş. (“TGS”)	Ground Handling	Türkiye	50.00	50.00	50.00	50.00
Saudi HAVAŞ Ground Handling Services Limited (“Saudi HAVAŞ”) (*)	Ground Handling	Saudi Arabia	66.66	66.66	66.66	66.66
Saudi BTA Airports Food and Beverages Serv.Ltd. (“BTA Medinah”) (*)	Food and Beverage Services	Saudi Arabia	66.66	66.66	66.66	66.66
Tibah Airports Development Company CJSC (“Tibah Development”)	Airport Operator	Saudi Arabia	26.00	26.00	26.00	26.00
Tibah Airports Operation Limited (“Tibah Operation”)	Airport Operator	Saudi Arabia	51.00	51.00	51.00	51.00
Primeclass Pasifico JSV. (“TAV İşletme Chile”)	Lounge Services	Chile	50.00	50.00	50.00	50.00
TAV-GD Bermuda Operation Services (“TAV OS Bermuda”)	Lounge Services	Bermuda	40.00	40.00	40.00	40.00
ATU Duty Free Kazakhstan LLP (“ATU Kazakhstan”) (**)	Duty Free Services	Kazakhstan	50.00	50.00	-	-
Madinah Airport Hotel Company (“Medinah Hotel”)	Hotel Management	Saudi Arabia	33.33	33.33	33.33	33.33
Fraport TAV Antalya Terminal İşletmeciliği A.Ş. (“TAV Antalya”)	Antalya Airport Terminal	Türkiye	49.00	50.00	49.00	50.00
Primeclass Santiago SPA (“TAV İşletme SASA”)	Lounge Services	Chile	50.00	50.00	50.00	50.00
Fraport TAV Antalya Yatırım Yapım ve İşletme A.Ş. (“TAV Antalya Yatırım”)	Antalya Airport Terminal	Türkiye	51.00	50.00	51.00	50.00
WAI-TAV Airport Service Co Ltd (“TAV İşletme Narita”) (**)	Lounge Services	Japan	50.00	50.00	-	-
ATU Antalya Mağaza İşletmeciliği A.Ş. (“ATU Antalya”) (**)	Duty Free Services	Türkiye	50.00	50.00	-	-
BFA Antalya Havalimanı Yiyecek ve İçecek Hizmetleri A.Ş. (“BFA Antalya”) (**)	Food and Beverage Services	Türkiye	60.00	60.00	-	-

(*) The mentioned entities are consolidated using the equity method as the Board decisions of these entities are taken with the joint agreement of all three shareholders.

(**) Established in 2024.

TAV HAVALİMANLARI HOLDİNG A.Ş. AND ITS SUBSIDIARIES

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(Amounts expressed in thousands of Euro unless otherwise stated. Currencies other than Euro also expressed in thousands unless otherwise stated.)

1. REPORTING ENTITY (continued)

The associates of the Company as at 31 December 2024 and 2023 are as follows:

			31 December 2024		31 December 2023	
Name of Associates	**Principal Activity**	**Place of operation**	**Ownership interest %**	**Voting power held %**	**Ownership interest %**	**Voting power held %**
ZAIC-A Limited ("ZAIC-A") (*)	Holding	United Kingdom	15.81	15.81	15.00	15.00
Medunarodna Zračna Luka Zagreb d.d. ("MZLZ") (*)	Airport Operator	Croatia	15.00	15.00	15.00	15.00
Upraviteli Zračne Luke Zagreb d.o.o ("MZLZ Operation") (*)	Airport Operator	Croatia	15.00	15.00	15.00	15.00
AMS Airport Management Services d.o.o ("AMS") (*)	Airport Operator	Croatia	40.00	40.00	40.00	40.00

(*) TAV Holding has significant influence in the management of the mentioned entities, thus these entities are consolidated using the equity method.

Description of Operations

The Group and its joint ventures' core businesses are related to the construction of terminal buildings, management and operation of terminals or airports. TAV Esenboğa entered into Build-Operate-Transfer ("BOT") agreements with Devlet Hava Meydanları İşletmesi Genel Müdürlüğü (General Directorate of State Airports Authority) ("DHMİ"), TAV Tbilisi with JSC Tbilisi International Airport ("JSC"), TAV Batumi with Georgian Ministry of Economic Development ("GMED"), TAV Tunisia with Tunisian Airport Authority (Office De L'Aviation Civil Et Des Aeroports) ("OACA"), Ministry of Transportation ("MOT"), TAV Macedonia with Macedonian Ministry of Transportation and Communication ("MOTC"). Tibah Development entered into Build-Transfer-Operate ("BTO") agreement with General Authority of Civil Aviation ("GACA"). TAV Ege, TAV Milas Bodrum, TAV Gazipaşa, TAV Ankara, TAV Antalya and TAV Antalya Yatırım entered into concession agreement with DHMİ and Medunarodna Zracna Luka Zagreb D.D. ("MZLZ") with Ministry of Maritime Affairs, Transport and Infrastructure of The Republic of Croatia ("MMTI"). Under these agreements, the Group agrees to build or renovate or manage an airport or terminal within a specified period of time and in exchange receives the right to operate the airport and terminal for a pre-established period of time. At the end of the contracts, the Group will transfer the ownership of the terminal buildings or airports back to the related public authority, DHMİ, JSC, GMED, OACA, MOT, MOTC, GACA and MMTI accordingly. Group also signs separate contracts related with the airport operations. On 3 June 2005, TAV İstanbul signed a rent agreement to operate Atatürk International Airport Terminal ("AIAT") and Atatürk Domestic Airport Terminal ("ADAT") for 15.5 years until year 2021. According to the concession agreement dated 16 December 2011, TAV Ege started renting and operating the international terminal of İzmir Adnan Menderes Airport at 10 January 2015. The Group indirectly acquired %85 of AIA through its holding companies in 2021.

1. REPORTING ENTITY (continued)

BOT, BTO and Concession Agreements

The airport terminals operated by the Group and its joint ventures are as follows:

Ankara Esenboğa International Airport

A BOT agreement was executed between TAV Esenboğa and DHMİ on 18 August 2004 for regulating the reconstruction, investment and operations of the Ankara Esenboğa International Airport (international and domestic terminals) for the period until May 2023. According to the Agreement, TAV Esenboğa was required to complete the construction within 36 months after the agreement date and would then have the right to operate the facilities of the Ankara Esenboğa International Airport Terminal for a period of 15 years and 8 months. TAV Esenboğa is providing terminal, car park and passenger boarding services since the beginning of operations on 16 October 2006.

State Airports Authority (DHMI) has declared to the Group in its formal letter that, the applications that the Group had made as per Group's operating contracts due to the Force Majeure conditions created by pandemic related travel restrictions have been evaluated and the operating period of TAV Esenboğa has been extended for two years.

The Group has won the tender on 20 December 2022, held by State Airports Authority (DHMI) for additional investments to increase capacity of Ankara Esenboga Airport and concessioning of the operating rights of the existing international terminal, CIP terminal, general aviation terminal, domestic terminal and their auxiliaries.

As per tender specifications, the Group has the concession right to operate Ankara Esenboga Airport for 25 years between the dates 24 May 2025 and 23 May 2050. EUR 475,000 (VAT excluded) will be paid as total concession rent to DHMI. 25% of the total concession (EUR 118,750) has been fully paid on 27 April 2023.

İzmir Adnan Menderes International Airport

A BOT agreement was executed between TAV İzmir Terminal İşletmeciliği A.Ş. ("TAV İzmir") and DHMİ on 20 May 2005 for regulating the reconstruction, investment and operations of İzmir Adnan Menderes Airport International Terminal. According to the Agreement, TAV İzmir was required to complete the construction within 24 months after the agreement date and would then have the right to operate the facilities of İzmir Adnan Menderes Airport International Terminal for a period of 6 years, 7 months and 29 days. An addendum to the Agreement was signed on 21 August 2006. Under the terms of the addendum, in return for additional works, the operation period of TAV İzmir was extended by 11 months 17 days through January 2015. TAV İzmir has been providing terminal, car park and passenger boarding services since the beginning of operations on 13 September 2006.

A concession agreement was executed between TAV Ege and DHMİ with an effective date of 16 December 2011 for taking-over the operation of the domestic terminal of İzmir Adnan Menderes Airport until 31 December 2032 and renting the international terminal on January 2015 and operating it until 31 December 2032. TAV Ege is obliged to construct a new domestic terminal with its ancillary buildings and to pay EUR 610,000 plus VAT (18%) to DHMİ in yearly equal installments, of which EUR 30,500 plus VAT has been prepaid at the beginning of the concession period under the terms of the concession agreement.

According to the concession agreement dated 16 December 2011, TAV Ege started renting and operating İzmir Adnan Menderes Airport International Terminal at 10 January 2015. As at 23 November 2015 TAV İzmir was closed as a legal entity and all assets and liabilities were transferred to TAV Ege.

State Airports Authority (DHMI) has declared to the Group in its formal letter that, the applications that the Group had made as per Group's operating contracts due to the Force Majeure conditions created by pandemic related travel restrictions have been evaluated and the operating period of TAV Ege has been extended for two years.

1. REPORTING ENTITY (continued)

BOT, BTO and Concession Agreements (continued)

Milas Bodrum Airport

On 21 March 2014, the Company has been awarded the tender held by DHMİ for the operation rights of the Milas Bodrum Airport whose scope includes operation of existing Domestic and International Terminals with ancillary facilities, until 31 December 2035. While Domestic Terminal is handed over within signing of the Concession Agreement, operation of International Terminal commenced on 22 October 2015 following the expiry of the existing contract. The total concession amount is EUR 717,000 plus VAT.

State Airports Authority (DHMI) has declared to the Group in its formal letter that, the applications that the Group had made as per Group's operating contracts due to the Force Majeure conditions created by pandemic related travel restrictions have been evaluated and the operating period of TAV Bodrum has been extended for two years.

Tbilisi International Airport

A BOT agreement was executed between TAV Tbilisi and JSC on 6 September 2005 for the operations of Tbilisi International Airport (both international, domestic terminals and parking-apron-taxi ways). The BOT agreement undertakes the design, engineering, financing, construction, testing, commissioning and maintenance of the new terminal for Tbilisi International Airport, for an initially agreed term of 10 years and 6 months from the commencement date of the new terminal operations. Subsequently, this period was extended by another 9.5 years until February 2027, in exchange for an obligation by TAV Tbilisi to invest an additional amount for the construction of the terminal (including construction of additional runways, extension of apron etc.) for Batumi Airport, TAV Tbilisi is providing a wide range of airport activities such as terminal, car-park, cargo, ground handling, aircraft parking, apron and runway services – excluding air traffic control – in New Tbilisi International Airport since the beginning of operations on 8 February 2007.

Batumi International Airport

On 9 August 2007, TAV Batumi Operations signed an agreement with the Georgian Ministry of Economic Development to transfer the management rights of all shares of the Batumi Airport LLC to TAV Batumi for 20 years. According to such share management agreement, all airport operations (excluding only the air traffic control and aviation security services) of the Batumi International Airport will be carried out by TAV Batumi until August 2027. Georgian Government is responsible for providing air traffic control and security services.

Tunisia Monastir and Enfidha International Airports

A BOT agreement was executed between TAV Tunisia and OACA on 18 May 2007, for the operation of existing Monastir Habib Bourguiba Airport and new Enfidha Airport (International, domestic terminals and parking-apron-taxi-ways). Through the BOT agreement TAV Tunisia undertakes the operation of the existing Monastir Habib Bourguiba Airport and design, engineering, financing, construction, testing, commissioning and maintenance of the new Enfidha Airport. The operations of Monastir Habib Bourguiba Airport and Enfidha Airport were undertaken in January 2008 and December 2009, respectively. The concession periods of both airports will end in May 2047. The operations of the Monastir and Enfidha Airports cover a wide range of airport activities such as terminal, car-park, cargo, ground handling, aircraft parking, apron and runway services excluding air traffic control services.

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1. REPORTING ENTITY (continued)

BOT, BTO and Concession Agreements (continued)

Alanya-Gazipaşa Airport

Relating to the transfer of the operational rights of Alanya-Gazipaşa Airport via a lease, the concession agreement between TAV Gazipaşa and DHMİ was signed on 4 January 2008. The operation period of Alanya-Gazipaşa Airport, which currently has 1,500,000 annual passenger capacity, is 25 years until May 2034, and the operation of the airport covers activities within airside and landside facilities and area of runway, apron and taxiway. TAV Gazipaşa shall make an annual rent payment of USD 50 plus VAT as a fixed amount, until the end of the operation period; as well as a share of 65% of the net profit for the period to DHMİ.

State Airports Authority (DHMI) has declared to the Group in its formal letter that, the applications that the Group had made as per Group's operating contracts due to the Force Majeure conditions created by pandemic related travel restrictions have been evaluated and the operating period of TAV Gazipaşa has been extended for two years.

Macedonia Skopje, Ohrid and Shtip Airports

On 24 September 2008, the 20-year BOT agreement for the construction and operation of Alexander the Great Airport in Skopje, renovation and operation of the St. Paul the Apostle Airport in Ohrid, and the construction and optional operation of the New Cargo Airport in Shtip airports was signed between TAV Macedonia and MOTC. The operation of the airports shall cover all airport activities with the exception of air traffic control, and modernization activities are contemplated to include the technical infrastructure. The effective date of the concession contract for Alexander the Great Airport and St. Paul the Apostle Airport is 1 March 2010 and final date of Concession Agreement is 1 March 2030. The renovation of the St. Paul the Apostle Airport in Ohrid and the construction of Alexander the Great Airport in Skopje were completed and the airports started their operations in March 2011 and September 2011, respectively.

In 2020, an amendment was signed between TAV Macedonia and the Government of the Republic of North Macedonia regarding cancelation of concession payments of 2020 and 2021 and approval of an investment schedule to be undertaken by TAV Macedonia. Additionally, the Government of the Republic of North Macedonia extended the concession period of Alexander the Great Airport in Skopje by 104 days and St. Paul the Apostle Airport in Ohrid by 107 days. Construction of the New Cargo Airport in Shtip was also canceled in the signed amendment. The Group has successfully completed force majeure compensation discussions with the Ministry of Transport and Communication of North Macedonia, to compensate for the negative effects of the COVID-19 pandemic. TAV Macedonia DOOEL and the Ministry of Transport and Communication of North Macedonia have signed an agreement in regards to these discussions.

As per this agreement, the concession periods of Skopje and Ohrid airports that Group operates in North Macedonia have each been extended for two years and thus the concession expiry date for these airports which was June 2030, has been updated to June 2032.

1. REPORTING ENTITY (continued)

BOT, BTO and Concession Agreements (continued)

Medinah International Airport

A BTO agreement was executed between Tibah Development and GACA on 29 October 2011, for the operation and development of existing Medinah International Airport. Through the BTO agreement Tibah Development undertook the operation of the existing Medinah International Airport as well as the design, engineering, financing, construction, testing, commissioning and maintenance of a new passenger Terminal and the required additional infrastructure. TAV Holding owns 26.00% of Tibah Development. The operations were undertaken in June 2012. The concession period will end in June 2037. The operations of the Medinah International Airport cover a wide range of airport activities such as terminal, car-park, cargo, ground handling, aircraft parking, apron and runway services and slot allocation. Tibah Development has subcontracted the operation of Medinah International Airport to Tibah Operation, of which 51% belongs to TAV Holding. The construction of Medinah International Airport were completed and the airport started its operations in April 2015.

As a result of discussions held between Tibah Development and GACA, the time that will pass between February 2020 and the end of the calendar year during which Madinah Airport reaches 8.1 million passengers, has been defined as the force majeure period which will be added to the operating period of Madinah Airport. The concession rent payments due to GACA during the force majeure period have been deferred and will be paid mostly after the end of the force majeure period. Madinah Airport reached 8.1 million passengers in 2023. Consequently, concession period has been extended until 2041.

Zagreb International Airport

A Concession Agreement was executed between ZAIC-A limited and Republic of Croatia on 11 April 2012 for the financing, design and construction and operation of a new passenger terminal and related infrastructure at Zagreb Airport. TAV Holding signed a letter of intent to become 15% shareholder in the "Consortium" for the concession of Zagreb International Airport. Aviator Netherland B.V. has been established as a 15% shareholder of ZAIC-A. TAV Holding owns 100% of Aviator Netherlands B.V. Handover Date occurred in 6 December 2013 and the consortium that TAV Holding is a 15% partner took over the operations and construction site. The concession period will end in April 2042.

Antalya Airport

Fraport IC İçtas Antalya Havalimanı Terminal Yatırım ve İşletmeciliği A.Ş, was established in Türkiye on 18 May 2007. The Company's main activity is the operation of the terminal building at Antalya Airport, Southern Türkiye in accordance with the Lease Agreement made with Devlet Hava Meydanları İşletmesi ("DHMI"). The terms of the lease agreement gives the Company the right to operate the present Domestic Terminal and parking lot, International Terminal I and parking lot and CIP terminal and parking lot and all the complementary units as well as the present heating center starting from 14 September 2007, and International Terminal II, Parking Lot and all the complementary units starting from 23 September 2009. The Lease Agreement between the Company and DHMI will expire on 31 December 2024 and all terminals together with their correspondent units explained above will be transferred to DHMI by then. The rent payable under the present lease is EUR 2,010,000 plus Value Added Tax ("VAT"). The Company shall pay this total sum of the rent to DHMI in cash; 3% on the date of the signature of the contract, 15% within 5 business days from 14 September 2007, 7% within 5 business days from 14 September 2008 and 5% within 5 business days.

State Airports Authority (DHMI) has declared to the Group in its formal letter that, the applications that the Group had made as per Group's operating contracts due to the Force Majeure conditions created by pandemic related travel restrictions have been evaluated and the operating period of TAV Antalya has been extended for two years.

1. REPORTING ENTITY (continued)

BOT, BTO and Concession Agreements (continued)

Antalya Airport (continued)

A joint-venture formed by the Group and Fraport (49%) has won the tender for the renewal of Antalya Airport concession. This success results from the auction held by the Turkish State Airports Authority (DHMI) on 1 December 2021, in which the joint-venture was the highest bidder. The object of the tender is the realization of additional investments to increase capacity of the airport in return for the right to operate the airport for 25 years, between 1 December 2027 and 31 December 2051.

The total concession rent to DHMI is of 7.25 billion euros (VAT excluded), of which 25% (1.8 billion euros) are to be paid within 90 days after the signing of the concession agreement. Concession lease contract with DHMI has been signed on 28 December 2021. The Group is 51% shareholder of TAV Antalya Yatırım. The current concession right held by the Group and Fraport AG partnership is valid until 31 December 2026.

Upfront concession fee of 1.8 billion euros has been fully paid to DHMI on 28 March 2022.

The results of the joint-venture is accounted for under the equity method.

Almaty Airport

Almaty airport, located in the economic capital of Kazakhstan, is the largest airport in Central Asia: it handled around 6.4 million passengers in 2019, just under half of them on international routes. Kazakhstan, the largest landlocked country in the world with 2.7 million km2, is the engine of economic growth in the region and accounts for 60% of Central Asia's GDP.

The Group indirectly acquired through holding companies, 85% of Almaty International Airport JSC, its subsidiaries (Almaty Catering Services LLP and Almaty FBO LLP) and fuel related businesses carried on by Venus Trading LLP. The partner holding the remaining 15%, KIF Warehouses Coöperatief U.A. (investment fund held by VPE Capital and Kazina Capital Management), has a put option on the shares it holds and the Group benefits from a call option that can be exercised in the event of disagreement. At closing date, the debt relating to the put option is estimated at EUR 61,313 as at 31 December 2024. (31 December 2023: EUR 56,096).

1. REPORTING ENTITY (continued)

BOT, BTO and Concession Agreements (continued)

Operations Contracts

BOT and BTO operations and management contracts include the following:

Terminal and airport services – The Group has the right to operate the terminals and airports as mentioned in the preceding paragraphs. This includes passenger, ramp and check-in counter services and services for parking-apron-taxi ways (for airport operations). A fee is charged to each airline based on the number of passengers that utilize

the airport, based on the number of aircrafts that utilize ramps and runways and based on the number of check-in counters utilized by the airlines.

Duty free goods – The Group has the right to manage duty free operations within the terminals which the Group operates. Duty free shopping is available to both arriving and departing passengers. The duty free shops are subcontracted either to Group's joint ventures or to other companies in exchange for a commission based on sales.

Catering and airport hotel services – The Group has the right to manage all food and beverage operations within the terminals both for the passengers and the terminal personnel. The Group subcontracts certain food and beverage operations in exchange for a commission based on sales.

Area allocation services – As a lessor, the Group leases office space in the airport terminal including the offices leased to the airlines for ticket office and banks.

Ground handling – The Group has the right to provide all ground handling operations. Ground handling involves providing traffic, ramp, flight operation, cargo and all other ground handling services for domestic and international flights under the Civil Aviation Legislation License ("SHY 22").

Lounge services – The Group has the right to operate or rent the lounges to provide CIP services to the passengers who have the membership.

Bus and car parking services – The Group has the right to operate the car park and render valet parking services. Revenues from bus operations include shuttle services running from airports to city centers.

Software and system services – The Group develops software and systems on operational and financial optimization in aviation, particularly terminal, flight management system and software programs and to meet the information systems requirements of group companies and certain third parties.

Security services – The Group operates the security services within the domestic terminals.

Airline taxi services – The Group renders airline taxi services.

Fuel services – The Group renders fuel services.

Seasonality in Operations

Due to the seasonality of the operations, it is expected revenue and operational profit of second half of the year to be higher compared to first half of the year. Higher sales between June and August is mainly due to increase of passenger numbers during the busy season.

The Group employs 20,185 in subsidiaries (average: 20,172) and 11,206 in joint ventures (average: 11,208) (31 December 2023: 18,929 in subsidiaries (average: 19,327) and 9,978 in joint ventures (average: 10,040).

2. BASIS OF PREPARATION

a) Statement of compliance

The consolidated financial statements have been prepared in accordance with International Financial Reporting Standards ("IFRSs").

The consolidated financial statements were authorized for issue by the Board of Directors on 18 February 2025. The power to change the consolidated financial statements after the issuing of the consolidated financial statements is held by the General Assembly.

b) Basis of measurement

The consolidated financial statements have been prepared on the historical cost basis except for financial liabilities at fair value through profit or loss and derivative financial instruments which are measured at fair value.

The methods used to measure fair values are discussed further in Note 4.

c) Functional and presentation currency

TAV Holding and its subsidiaries operating in Türkiye maintain their books of account and prepare their statutory financial statements in Turkish Lira ("TRL") in accordance with the accounting principles as promulgated by the Turkish Commercial Code and tax legislation.

Functional currency of most of the Group companies operating in Türkiye and other countries are determined to be Euro, different from their country's currency according to IAS 21. Accordingly functional currency of TAV Holding as a parent company has been determined as Euro.

The accompanying consolidated financial statements are presented in EUR, which is the functional currency of TAV Group.

The table below summarizes the functional currencies of the Group entities:

Company	Functional Currency
TAV Holding	EUR
TAV İstanbul	EUR
TAV Esenboğa	EUR
TAV Ankara	EUR
TAV Ege	EUR
TAV Milas Bodrum	EUR
TAV Tunisia	EUR
TAV Tbilisi	Georgian Lari ("GEL")
TAV Batumi	GEL
Batumi Airport LLC	GEL
TAV Macedonia	EUR
TAV Gazipaşa	EUR
TAV Latvia	EUR
HAVAŞ	EUR
HAVAŞ Latvia	EUR
HAVAŞ Kazakhstan	Kazakhstani Tenge ("KZT")
HAVAŞ Georgia	GEL
HAVAŞ Adriatic	EUR
HAVAŞ Macedonia	EUR
HAVAŞ MZLZ	EUR

2. BASIS OF PREPARATION (continued)

c) Functional and presentation currency (continued)

Company	Functional Currency
BTA TRL	TRL
BTA Georgia	GEL
BTA Tunisia	Tunisian Dinar (“TND”)
BTA Macedonia	Macedonian Denar (“MKD”)
Cakes & Bakes TRL	TRL
BTA Tedarik TRL	TRL
BTA Denizyolları TRL	TRL
BTA Latvia	EUR
BTA Uluslararası Yiyecek TRL	TRL
BTA MZLZ	EUR
BFA Antalya	EUR
TAV İşletme Georgia	GEL
TAV İşletme Tunisia	TND
TAV İşletme Tunisia Plus	TND
TAV İşletme Macedonia	MKD
TAV İşletme Germany	EUR
TAV İşletme Latvia	EUR
TAV İşletme Kenya	Kenyan Shilling (“KES”)
TAV İşletme America	American Dollar (“USD”)
TAV İşletme Washington	USD
TAV İşletme New York	USD
TAV İşletme Madagascar	Malagasy Ariary (“MDG”)
GIS Spain	EUR
Holdco	EUR
Almaty Airport Investment Holding	EUR
TAV Kazakhstan	USD
AIA	USD
VT	KZT
ACS	KZT
FBO	KZT
Aeroser	TRL
Paris Lounge Network	EUR
GIS France	EUR
GIS Germany	EUR
GIS Italy	EUR
GIS Mexico	Mexican Peso (“MEX”)
TAV İşletme Narita	Japanese Yen (“JPY”)

2. BASIS OF PREPARATION (continued)

c) Functional and presentation currency (continued)

Company	Functional Currency
TAV Bilişim	USD
TAV IT Saudi	Saudi Arabian Riyal (“SAR”)
TAV IT Qatar	Qatari Riyal (“QAR”)
TAV IT Netherlands	EUR
TAV IT Dubai	Arab Emirates Dirham ("AED")
TAV Technologies SPA	Chilean Peso (“CLP”)
TAV Güvenlik	TRL
Aerosec Security	TRL
TAV Akademi	TRL
TAV Aviation Minds	USD
Aviator Netherlands	EUR
PMIA Aviator BV	USD
TAV Uluslararası Yatırım	EUR
ATU	EUR
ATU Georgia	GEL
ATU Tunisia	EUR
ATU Macedonia	EUR
ATU Latvia	EUR
ATU Tunisia Duty Free	EUR
ATU Medinah	USD
ATU Mağazacılık	TRL
ATU Uluslararası Mağazacılık	EUR
ATU Holdings	USD
ATU Kazakhstan	EUR
ATU Antalya	EUR
TAV Gözen	USD
TGS	TRL
Saudi HAVAŞ	SAR
BTA Medinah	SAR
Tibah Development	SAR
Tibah Operation	SAR
TAV İşletme Chile	CLP
TAV İşletme Saudi	SAR
TAV İşletme SASA	CLP
TAV İşletme Kazakhstan	KZT
TAV İşletme Bermuda	USD
TAV İşletme Dulles	USD
TAV Antalya Yatırım	EUR
TAV Antalya	EUR
ZAIC-A	EUR
MZLZ	EUR
MZLZ Operation	EUR
AMS	EUR
Medinah Hotel	SAR

All financial information presented in EUR has been rounded to the nearest thousands, except when otherwise indicated.

2. BASIS OF PREPARATION (continued)

d) Use of estimates and judgements

The preparation of the consolidated financial statements in conformity with IFRSs requires management to make judgments, estimates and assumptions that affect the application of accounting policies and the reported amounts of assets, liabilities, income and expenses. Actual results may differ from these estimates.

Estimates and underlying assumptions are reviewed on an ongoing basis. Revisions to accounting estimates are recognised in the period in which the estimates are revised and in any future periods affected.

Information about critical judgments in applying accounting policies that have the most significant effect on the amounts recognised in the consolidated financial statements is included in the following notes:

Note 3(e) – mark-up applied to construction cost incurred under IFRIC 12 “Service Concession Arrangements”.

Information about assumptions and estimation uncertainties that have a significant risk of resulting in a material adjustment within the next financial period are included in the following notes:

Note 3, 12 and 13 – useful lives of property and equipment and intangible assets

Note 13 – key assumptions used in discounted cash flow projections

Note 17 – utilisation of tax losses and tax incentives

Note 26 – measurement of reserve for employee severance indemnity

Note 32 and 33 – valuation of financial instruments

A valuation for the fair values of TAV Tunisia as a separate cash-generating unit (“CGU”) was performed by the Company management. The income approach (discounted cash flow method) was used to determine the fair value of TAV Tunisia.

A business plan with a duration until end of concession term (May 2047) prepared by the management of TAV Tunisia and it was used in the valuation of company. The growth in business plan of TAV Tunisia is driven by passenger and aircraft related projections as well as growth in commercial products related demand in the airports. The discount rates used in EUR discounted cash flows are the weighted average cost of capitals (“WACC”) of the company, with average post-tax discount rate of 13.85% during the projection period (between 2024 and 2047). Since TAV Tunisia has a limited life, terminal growth rate is not used in the valuation.

As a result of the impairment testing performed on CGU basis, EUR 30,500 impairment loss is recognized for TAV Tunisia as of 31 December 2024 (EUR 9,500 impairment loss is recognized in 31 December 2023) (Note 14).

A valuation for the fair values of TAV Gazipaşa as a separate CGU was performed by the Company management. The income approach (discounted cash flow method) was used to determine the fair value of TAV Gazipaşa.

2. BASIS OF PREPARATION (continued)

d) Use of estimates and judgements (continued)

A business plan with a duration until end of concession term (May 2036) prepared by the management of TAV Gazipaşa and it was used in the valuation of company. The growth in business plan of TAV Gazipaşa is driven by passenger and aircraft related projections as well as growth in commercial products related demand in the airports. The discount rates used in EUR discounted cash flows are the WACC of the company, with average post-tax discount rate of 9.6% during the projection period (between 2024 and 2036). Since TAV Gazipaşa has a limited life, terminal growth rate is not used in the valuation.

As a result of the impairment testing performed on CGU basis, EUR 18,500 impairment loss is recognized for TAV Gazipaşa as of 31 December 2024 (Note 14) (31 December 2023: None).

The Group has also performed impairment tests for the rest of airport operation rights and concluded as no further impairment is required. In impairment tests, WACC, passenger forecast and recovery dates are evaluated as significant estimates and judgements.

e) Restatement of financial statements during periods of high inflation

In accordance with the CMB's decision dated 17 March 2005 and numbered 11/367, for companies operating in Türkiye and preparing financial statements in accordance with Turkish Financial Reporting Standards, the application of inflation accounting has been terminated as of 1 January 2005. Accordingly, as of 1 January 2005, the Standard No. 29 "Financial Reporting in Hyperinflationary Economies" ("IAS 29") has not been applied.

As per the announcement published by the Public Oversight, Accounting and Auditing Standards Authority ("POA") on 20 January 2022, since the cumulative change in the general purchasing power of the last three years has been 74.41% according to the Consumer Price Index ("CPI") rates, it has been stated that entities applying the Turkish Financial Reporting Standards ("IFRS") are not required to make any restatements in their financial statements for 2021 within the scope of IAS 29 "Financial Reporting in High Inflation Economies".

IAS 29 requires the financial statements of any entity whose functional currency is the currency of a hyperinflationary economy to be restated for changes in the general purchasing power of that currency, so that the financial information provided is more meaningful. The Standard lists factors that indicate an economy is hyperinflationary. One of the indicators of hyperinflation is if cumulative inflation over a three-year period approaches, or is in excess of, 100 per cent. Currently, Türkiye has economic conditions that will now require reporting entities to follow the requirements set out in IAS 29 'Financial Reporting in Hyperinflationary Economies'.

Cumulative change in Consumer Price Index (CPI) for the last 3 years exceeded 100% in 2022. Although Group's hard currency is EUR, Group applied IAS 29 for the group companies which have TRL as their functional currency starting from 1 January 2022. Indexation of all non-monetary assets, non-monetary liabilities and income statement has been done by using Consumer Price Index. Effect of IAS 29 indexation until 31 December 2021 is accounted under equity. Effect of IAS 29 indexation from 1 January 2022 is accounted under consolidated statement of profit or loss and other comprehensive income.

3. SIGNIFICANT ACCOUNTING POLICIES

The accounting policies set out below have been applied consistently to all periods presented in these consolidated financial statements, and have been applied consistently by Group entities and their joint ventures.

a) <u>Basis of consolidation</u>

Each entity is consolidated based on the following methods:

- TAV İstanbul, TAV Esenboğa, TAV Ankara, TAV Ege, TAV Milas Bodrum, TAV Macedonia, TAV Gazipaşa, TAV Tunisia, TAV Latvia, HAVAŞ, HAVAŞ Latvia, Havaş Kazakhstan, HAVAŞ Adriatic, HAVAŞ Macedonia, HAVAŞ Georgia, HAVAŞ MZLZ, BTA, BTA Georgia, BTA Tunisia, BTA Macedonia, Cakes & Bakes, BTA Tedarik, BTA Denizyolları, BTA Latvia, BTA Uluslararası Yiyecek, BTA MZLZ, BFA Antalya, TAV İşletme, TAV İşletme Germany, TAV İşletme Latvia, TAV İşletme Kenya, TAV İşletme Kazakhstan, TAV İşletme America, TAV İşletme Washington, TAV İşletme New York, TAV İşletme Saudi, TAV İşletme Madagascar, GIS Spain, GIS France, GIS Germany, GIS Italy, GIS Mexico, Paris Lounge Network, TAV Bilişim, TAV IT Saudi, TAV Technologies SPA, TAV IT Qatar, TAV IT Netherlands, TAV Güvenlik, Aerosec Security, TAV Akademi, Aeroser, Aviator Netherlands, PMIA Aviator BV, TAV Uluslararası Yatırım, Holdco, TAV Real Estate, AAIH, TAV Kazakhstan, AIA, VT, ACS and FBO are fully consolidated without non-controlling interest's ownership.

- TAV Tbilisi, TAV Batumi, Batumi Airport LLC, TAV İşletme Georgia, TAV İşletme Tunisia, TAV İşletme Tunisia Plus and TAV İşletme Macedonia, are fully consolidated with the non-controlling interest's ownership reflected as a non-controlling interest.

- ATU, ATU Georgia, ATU Tunisia, ATU Macedonia, ATU Latvia, ATU Tunisia Duty Free, ATU Medinah, ATU Mağazacılık, ATU Uluslararası Mağazacılık, ATU Antalya, ATU Kazakhstan, TAV Gözen, TGS, Saudi HAVAŞ, BTA Medinah, Tibah Development, Tibah Operation, TAV İşletme Chile, TAV İşletme Bermuda, TAV İşletme SASA, TAV İşletme Narita, TAV Antalya, TAV Antalya Yatırım, ZAIC-A, MZLZ, MZLZ Operation, AMS and Medinah Hotel are consolidated using the equity method.

i) *<u>Business combinations:</u>*

Business combinations are accounted for using the acquisition method as at the acquisition date, which is the date on which control is transferred to the Group. Control is the power to govern the financial and operating policies of an entity so as to obtain benefits from its activities. In assessing control, the Group takes into consideration potential voting rights that currently are exercisable. The Group measures goodwill at the acquisition date as:

- the fair value of the consideration transferred; plus
- the recognised amount of any non-controlling interests in the acquiree; plus
- if the business combination is achieved in stages, the fair value of the pre-existing equity interest in the acquire; less
- the net recognised amount (generally fair value) of the identifiable assets acquired and liabilities assumed.

When the excess is negative, a bargain purchase gain is recognised immediately in profit or loss.

The consideration transferred does not include amounts related to the settlement of pre-existing relationships. Such amounts generally are recognised in profit or loss.

Transactions costs, other than those associated with the issue of debt or equity securities, that the Group incurs in connection with a business combination are expensed as incurred.

3. SIGNIFICANT ACCOUNTING POLICIES (continued)

a) Basis of consolidation (continued)

ii) *Subsidiaries:*

Subsidiaries are entities controlled by the Group. The Group controls an entity when it is exposed to, or has rights to, variable returns from its involvement with the entity and has the ability to affect those returns through its power over the entity. The financial statements of subsidiaries are included in the consolidated financial statements from the date that control commences until the date that control ceases.

iii) *Non-controlling interests:*

For each business combination, the Group elects to measure any non-controlling interests in the acquiree either:

- at fair value; or
- at their proportionate share of the acquiree's identifiable net assets, which are generally at fair value.

Changes in the Group's interest in a subsidiary that do not result in a loss of control are accounted for as transactions with owners in their capacity as owners. Adjustments to non-controlling interests are based on a proportionate amount of the net assets of the subsidiary. No adjustments are made to goodwill and no gain or loss is recognised in profit or loss.

iv) *Acquisitions from entities under common control:*

Business combinations arising from transfers of interests in entities that are under the control of the shareholder that controls the Group are accounted for as if the acquisition had occurred at the beginning of the earliest comparative period presented or, if later, at the date that common control was established; for this purpose comparatives are restated. The assets and liabilities acquired are recognised at the carrying amounts recognised previously in the controlling shareholder's consolidated financial statements. The components of equity of the acquired entities are added to the same components within the Group equity and any gain / loss arising is recognised directly in equity.

v) *Loss of control:*

Upon the loss of control, the Group derecognizes the assets and liabilities of the subsidiary, any non-controlling interests and the other components of equity related to the subsidiary. Any surplus or deficit arising on the loss of control is recognised in profit or loss. If the Group retains any interest in the previous subsidiary, then such interest is measured at fair value at the date that control is lost. Subsequently it is accounted for as an equity-accounted investee or as an available-for-sale financial asset depending on the level of influence retained.

3. SIGNIFICANT ACCOUNTING POLICIES (continued)

a) Basis of consolidation (continued)

vi) *Joint arrangements and associates:*

Joint arrangements are arrangements of which the Group has joint control, established by contracts requiring unanimous consent for decisions about the activities that significantly affect the arrangements' returns. They are classified and accounted for as follows:

- Joint operation – when the Group has rights to the assets, and obligations for the liabilities, relating to an arrangement, it accounts for each of its assets, liabilities and transactions, including its share of those held or incurred jointly, in relation to the joint operation.
- Joint venture – when the Group has rights only to the net assets of the arrangements, it accounts for its interest using the equity method.

Associates

Joint ventures and associates are accounted for equity method in the consolidated financial statements. Joint ventures and associates initially recognised at fair value. After initial recognition, Group's share of the profit or loss of the investee, is recorded to financial statements by increasing or decreasing the net book value. Group's share of the profit or loss and other comprehensive income of equity-accounted investments, after adjustments to align the accounting policies with those of the Group, from the date that significant influence commences until the date that significant influence ceases.

When the Group's share of losses exceeds its interest in an equity-accounted investee, the carrying amount of the investment, including any long-term interests that form part thereof, is reduced to zero, and the recognition of further losses is discontinued except to the extent that the Group has an obligation or has made payments on behalf of the investee.

vii) Transactions eliminated on consolidation:

Intra-group balances and transactions, and any unrealised income and expenses arising from intra-group transactions, are eliminated in preparing the consolidated financial statements. Unrealised losses are eliminated in the same way as unrealised gains, but only to the extent that there is no evidence of impairment.

b) Foreign currency

i) *Foreign currency transactions:*

Transactions in foreign currencies are translated to the respective functional currencies of Group entities at exchange rates at the dates of the transactions. Monetary assets and liabilities denominated in foreign currencies at the reporting date are retranslated to the functional currency at the exchange rate at that date. The foreign currency gain or loss on monetary items is the difference between amortised cost in the functional currency at the beginning of the period, adjusted for effective interest and payments during the period, and the amortised cost in foreign currency translated at the exchange rate at the end of the period.

Non-monetary assets and liabilities denominated in foreign currencies that are measured at fair value are retranslated to the functional currency at the exchange rate at the date that the fair value was determined. Non-monetary items in a foreign currency that are measured based on historical cost are translated using the exchange rate at the date of the transaction. Foreign currency differences arising on retranslation are recognised in profit or loss, except for differences arising on qualifying cash flow hedges to the extent the hedge is effective, which are recognised in other comprehensive income.

3. SIGNIFICANT ACCOUNTING POLICIES (continued)

b) Foreign currency (continued)

ii) ***Foreign operations:***

The assets and liabilities of foreign operations, including goodwill and fair value adjustments arising on acquisition, are translated to Euro at exchange rates at the reporting date. The income and expenses of foreign operations are translated to Euro at monthly average exchange rates.

Foreign currency differences are recognised in other comprehensive income, and presented in the foreign currency translation reserve (translation reserve) in equity. However, if the foreign operation is a non-wholly-owned subsidiary, then the relevant proportionate share of the translation difference is allocated to the non-controlling interests. When a foreign operation is disposed of such that control, significant influence or joint control is lost, the cumulative amount in the translation reserve related to that foreign operation is reclassified to profit or loss as part of the gain or loss on disposal. When the Group disposes of only part of its interest in a subsidiary that includes a foreign operation while retaining control, the relevant proportion of the cumulative amount is reattributed to non-controlling interests. When the Group disposes of only part of its investment in an associate or joint venture that includes a foreign operation while retaining significant influence or joint control, the relevant proportion of the cumulative amount is reclassified to profit or loss.

The Group entities and their joint ventures use either EUR, TRL, USD, TND, MKD, GEL, SAR, CLP, KES, MXN, KZT, QAR, JPY, AED and MDG as functional currencies since these currencies are used to a significant extent in, or have a significant impact on, the operations of the related Group entities or their joint ventures and reflect the economic substance of the underlying events and circumstances relevant to these entities. All currencies other than the currency selected for measuring items in the financial statements are treated as foreign currencies. Accordingly, transactions and balances not already measured in the functional currency have been re-measured to the related functional currencies. The Group uses EUR as the reporting currency. Assets and liabilities are translated by using year end foreign exchange rates. Income and expenses which are recorded to financial statements during the period are translated by using yearly average rates. Share capital and legal reserves are classified to financial statements by using their face value in the statutory financial statements. "Foreign currency translation differences" resulted by their translations are classified in the total items that will not be reclassified to profit or loss under equity.

The financial statements of subsidiaries that report in the currency of an economy formerly accepted as hyperinflationary (Türkiye) are restated in terms of the measuring unit current at the reporting dates until 31 December 2005 before they are translated into EUR as the reporting currency. Türkiye came off highly inflationary status for the period beginning after 15 December 2005, therefore restatement for IAS 29 ("Financial Reporting in Hyperinflationary Economies") has not been applied since 1 January 2006.

The financial statements of subsidiaries, namely BTA, TAV İşletme and TAV Güvenlik, which have the TRL as their functional currency, were restated to compensate for the effect of changes in the general purchasing power of the TRL until 31 December 2005, in accordance with IAS 29 as TRL was the currency of a hyperinflationary economy. Financial statements of such subsidiaries are then translated into Euro, the main reporting currency of the Group, by the exchange rate ruling at reporting date.

Cumulative change in Consumer Price Index (CPI) for the last 3 years exceeded 100% in 2022. Although Group's hard currency is EUR, Group applied IAS 29 for the group companies which have TRL as their functional currency starting from 1 January 2022. Indexation of all non-monetary assets, non-monetary liabilities and income statement has been done by using Consumer Price Index. Effect of IAS 29 indexation until 31 December 2021 is accounted under equity. Effect of IAS 29 indexation from 1 January 2022 until 31 December 2022 is accounted under consolidated statement of profit or loss and other comprehensive income.

3. SIGNIFICANT ACCOUNTING POLICIES (continued)

c) Financial instruments

i) *Non-derivative financial assets:*

The Group initially recognises loans, receivables and deposits on the date that they are originated. All other financial assets (including assets designated at fair value through profit or loss) are recognised initially on the trade date at which the Group becomes a party to the contractual provisions of the instrument.

The Group derecognises a financial asset when the contractual rights to the cash flows from the asset expire, or it transfers the rights to receive the contractual cash flows on the financial asset in a transaction in which substantially all the risks and rewards of ownership of the financial asset are transferred. Any interest in transferred financial assets that is created or retained by the Group is recognised as a separate asset or liability.

Financial assets and liabilities are offset and the net amount presented in the statement of financial position when, and only when, the Group has a legal right to offset the amounts and intends either to settle on a net basis or to realise the asset and settle the liability simultaneously.

Non-derivative financial assets of the Group comprise loans and receivables.

Loans and receivables

Loans and receivables are financial assets with fixed or determinable payments that are not quoted in an active market. Such assets are recognised initially at fair value plus any directly attributable transaction costs. Subsequent to initial recognition loans and receivables are measured at amortised cost using the effective interest method, less any impairment losses (see Note 3(h)(i)).

Loans and receivables comprise cash and cash equivalents, restricted bank balances, trade receivables, due from related parties and guaranteed passenger fee receivable from DHMİ (Concession receivables) (see Note 20).

Cash and cash equivalents

Cash and cash equivalents comprise cash balances and call deposits with original maturities of three months or less from the acquisition date that are subject to an insignificant risk of changes in their fair value, and are used by the Group management of its short-term commitments.

The Group's use of Project Accounts Reserve Accounts or Funding Accounts is based on certain conditions as defined in respective loan agreements. Therefore, bank balances included in these accounts are presented as restricted bank balances in the consolidated statement of financial position.

Service concession arrangements

The Group recognises a financial asset arising from a service concession arrangement when it has an unconditional contractual right to receive cash or another financial asset from or at the direction of the grantor for the construction or upgrade services provided. Such financial assets are measured at fair value upon initial recognition. Subsequent to initial recognition, the financial assets are measured at amortised cost.

If the Group is paid for the construction services partly by a financial asset and partly by an intangible asset, then each component of the consideration is accounted for separately and is recognised initially at the fair value of the consideration (see also accounting policy note on intangible assets below).

3. SIGNIFICANT ACCOUNTING POLICIES (continued)

c) Financial instruments (continued)

ii) *Non-derivative financial liabilities:*

The Group initially recognises debt securities issued and subordinated liabilities on the date that they are originated. All other financial liabilities are recognised initially on the trade date at which the Group becomes a party to the contractual provisions of the instrument. The Group derecognises a financial liability when its contractual obligations are discharged, cancelled or expired.

The Group classifies non-derivative financial liabilities into the other financial liabilities category. Such financial liabilities are recognised initially at fair value less any directly attributable transaction costs. Subsequent to initial recognition, these financial liabilities are measured at amortised cost using the effective interest method.

The Group has the following other financial liabilities: loans and borrowings, bank overdrafts, trade payables and due to related parties.

Bank overdrafts that are repayable on demand and form an integral part of the Group's cash management are included as a negative component of cash and cash equivalents for the purpose of the statement of cash flows.

When measuring the fair value of a liability, the Company takes into account the effect of its own credit risk and the effect of other factors that will probably affect the settlement of the liability.

An exchange between an existing borrower and lender of debt instruments with substantially different terms shall be accounted for as an extinguishment of the original financial liability and the recognition of a new financial liability. Similarly, a substantial modification of the terms of an existing financial liability or a part of it (whether or not attributable to the financial difficulty of the debtor) shall be accounted for as an extinguishment of the original financial liability and the recognition of a new financial liability.

The difference between the carrying amount of a financial liability (or part of a financial liability) extinguished or transferred to another party and the consideration paid, including any non-cash assets transferred or liabilities assumed, shall be recognised in profit or loss.

iii) *Share capital:*

Ordinary shares are classified as equity.

iv) *Derivative financial instruments, including hedge accounting:*

Derivative instruments are initially recognised at the acquisition cost reflecting the fair value on the date on which a derivative contract is entered into and are subsequently remeasured at fair value. The derivative instruments of the Group consist of cross currency/interest rate swap instruments.

The hedging transactions of the Group that qualify for hedge accounting are accounted for as follows:

Cash flow hedge

Hedges of exposures to variability in cash flows that are attributable to a particular risk associated with a recognised asset or liability or a highly probable forecast transaction and could affect profit and loss are designated as cash flow hedges by the Group.

3. SIGNIFICANT ACCOUNTING POLICIES (continued)

c) Financial instruments (continued)

iv) *Derivative financial instruments, including hedge accounting (continued):*

Cash flow hedges (continued)

Changes in the fair value of derivatives, designated as cash flow hedges and qualified as effective, are recognised in equity as "gains/(losses) on cash flow hedges". Where the forecasted transaction or firm commitment results in the recognition of an asset or of a liability, the gains and losses previously recognised under equity are transferred from equity and included in the initial measurement of the cost of the asset or liability. Otherwise, amounts recognised under equity are transferred to the consolidated income statement in the period in which the hedged firm commitment or forecasted transaction affects the consolidated income statement.

If the forecast transaction or firm commitment is no longer expected to occur, the cumulative gain or losses previously recognised in equity are transferred to the income statement. If the hedging instrument expires or is sold, terminated or exercised without replacement or rollover, or if its designation as a hedge is revoked, any cumulative gain or loss previously recognised in other comprehensive income remains in other comprehensive income until the forecast transaction or firm commitment affects profit or loss.

Foreign currency hedge of net investments in foreign operations

Gains or losses on the hedging instrument relating to the effective portion of the foreign currency hedge of net investments in foreign operations are recognised as other comprehensive income while any gains or losses relating to the ineffective portion are recognised in the income statement. On disposal of the foreign operation, the cumulative value of any such gains or losses recorded in equity is transferred to the income statement.

d) Property and equipment

i) *Recognition and measurement:*

Items of property and equipment are measured at cost less accumulated depreciation and any accumulated impairment losses.

Cost includes expenditure that is directly attributable to the acquisition of the asset. The cost of self-constructed assets includes the cost of materials and direct labour, any other costs directly attributable to bringing the asset to a working condition for its intended use, and the costs of dismantling and removing the items and restoring the site on which they are located and capitalised borrowing costs. Purchased software that is integral to the functionality of the related equipment is capitalised as part of that equipment.

When parts of an item of property and equipment have different useful lives, they are accounted for as separate items (major components) of property and equipment.

Gains and losses on disposal of an item of property and equipment are calculated as the difference between the net proceeds from disposal and the carrying amount of the item and are recognised net within "other operating income / (expense)" in profit or loss.

ii) Subsequent costs:

Subsequent expenditure is capitalised only when it is probable that the future economic benefits associated with the expenditure will flow to the Group. Ongoing repairs and maintenance is expensed as incurred.

(Amounts expressed in thousands of Euro unless otherwise stated. Currencies other than Euro also expressed in thousands unless otherwise stated.)

3. SIGNIFICANT ACCOUNTING POLICIES (continued)

d) Property and equipment (continued)

iii) *Depreciation:*

Items of property, plant and equipment are depreciated from the date that they are available for use, or in respect of self-constructed assets, from the date that the asset is completed and ready for use.

Depreciation is calculated to write off the cost of items of property, plant and equipment less their estimated residual values using the straight-line basis over their estimated useful lives. Depreciation is generally recognised in profit or loss, unless the amount is included in the carrying amount of another asset. Leased assets are depreciated over the shorter of the lease term and their useful lives unless it is reasonably certain that the Group will obtain ownership by the end of the lease term. Land is not depreciated.

The estimated useful lives for the current and comparative periods are as follows:

Buildings	50 years
Machinery and equipment	4-18 years
Vehicles	5-18 years
Furniture and fixtures	2-18 years
Leasehold improvements	1-15 years

Depreciation methods, useful lives and residual values are reviewed at each reporting date and adjusted if appropriate.

e) Intangible assets

i) *Goodwill:*

Goodwill that arises upon the acquisition of subsidiaries and joint ventures is included in intangible assets. For the measurement of goodwill at initial recognition, see Note 3(a)(i).

Subsequent measurement

Goodwill is measured at cost less accumulated impairment losses.

ii) Intangible assets recognised in a business combination:

Customer relationships are the intangible assets recognised during the purchase of HAVAŞ shares in years 2005 and 2007 and purchase of HAVAŞ Latvia shares in 2010 and 2011. DHMİ license is the intangible asset recognised during the purchase of HAVAŞ shares in years 2005 and 2007. In a business combination or acquisition, the acquirer recognises separately an intangible asset of the acquiree at the acquisition date only if it meets the definition of an intangible asset and its fair value can be measured reliably.

The fair values of DHMİ licence and customer relationship were determined by an independent external third party expert.

The Group applied proportionate consolidation method to account for its 60% ownership interest in HAVAŞ until 30 September 2007. Therefore, intangible assets arising from the initial acquisition of HAVAŞ were reflected by 60%, being the shareholding of the Group, in the consolidated financial statements. In accordance with IFRS 3 Business Combinations, the Group applied step acquisition during the purchase of the remaining 40% shareholding in HAVAŞ. Customer relationship and DHMİ licence were remeasured to their fair values. The fair value change attributable to 60% portion was recorded to the revaluation reserve under equity. This figure reflected the change in fair value of intangible assets which were already carried in the consolidated financial statements prior to the acquisition of the additional 40% shareholding.

Due to acquisition of Almaty Airport in 2021, an airport operation right which is determined by an independent consulting firm has been accounted for intangible asset. This intangible asset will be amortized for a period of 49 years.

3. SIGNIFICANT ACCOUNTING POLICIES (continued)

e) Intangible assets (continued)

iii) Internally generated software:

Internally generated software consists of airport software developed by TAV Bilişim. Internally generated software with finite useful lives is measured at cost less accumulated amortisation and impairment losses.

iv) Other intangible assets:

Other intangible assets that are acquired by the Group, which have finite useful lives, are measured at cost less accumulated amortisation and accumulated impairment losses.

v) *Subsequent expenditure:*

Subsequent expenditure is capitalised only when it increases the future economic benefits embodied in the specific asset to which it relates. All other expenditure, including expenditure on internally generated goodwill and brands, is recognised in profit or loss as incurred.

vi) Amortisation:

Except for goodwill, intangible assets are amortised on a straight-line basis in profit or loss over their estimated useful lives, from the date that they are available for use.

Purchased software is amortised over estimated useful lives, which is between 3-5 years. Intangible assets recognised during acquisitions of HAVAŞ and HAVAŞ Latvia are customer relationships and DHMİ licence. Customer relationships have 5-10 years useful life and DHMİ licence has indefinite useful life since the duration of net cash inflow arising from DHMİ licence to the Company does not have any foreseeable limit. DHMİ licence is tested for impairment annually.

Amortisation methods, useful lives and residual values are reviewed at each reporting date and adjusted if appropriate.

Airport operation right which is accounted related with the acquisition of Almaty Airport will be amortized for a period of 49 years. In practice, duration of this right is indefinite. In order to define a useful life for this right, duration of land lease agreements of the company is determined as amortization period.

vii) Service concession arrangements

IFRIC 12 Interpretation – According to service concession arrangements, entity recognize proceeds received for the construction, renovation works performed and other service lines rendered under non-current intangible asset or financial asset in the financial statements.

TAV Esenboğa is bound by the terms of the BOT Agreements made with DHMİ. According to the BOT agreements, TAV Esenboğa has guaranteed passenger fee to be received from DHMİ. The agreement covers a period up to May 2023 for TAV Esenboğa. In 2021, operating period has been extended for 2 years due to Force Majeure conditions.

The Group has won the tender on 20 December 2022, held by State Airports Authority (DHMI) for additional investments to increase capacity of Ankara Esenboga Airport and concessioning of the operating rights of the existing international terminal, CIP terminal, general aviation terminal, domestic terminal and their auxiliaries.

As per tender specifications, the Group has the concession right to operate Ankara Esenboga Airport for 25 years between the dates 24 May 2025 and 23 May 2050. EUR 475,000 (VAT excluded) will be paid as total concession rent to DHMI. %25 of total concession (EUR 118,750) has been fully paid on 27 April 2023.

TAV HAVALİMANLARI HOLDİNG A.Ş. AND ITS SUBSIDIARIES

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS AS AT AND FOR THE YEAR ENDED 31 DECEMBER 2024

(Amounts expressed in thousands of Euro unless otherwise stated. Currencies other than Euro also expressed in thousands unless otherwise stated.)

3. SIGNIFICANT ACCOUNTING POLICIES (continued)

e) Intangible assets (continued)

vii) Service concession arrangements (continued)

A BOT agreement was executed between TAV Tbilisi and JSC on 6 September 2005 for the operations of airport (both international, domestic terminals and parking-apron-taxi ways). The agreement covers a period up to February 2027.

A BOT agreement was executed between TAV Tunisia and OACA on 18 May 2007, for the operation of existing Monastir Habib Bourguiba Airport and new Enfidha Airport (International, domestic terminals and parking-apron-taxi-ways). The concession periods of both airports will end in May 2047.

A concession agreement was executed between TAV Gazipaşa and DHMİ on 4 January 2008 for the operation of Alanya Gazipaşa Airport (air side, land side, parking-apron-taxi ways). The agreement covers a period up to May 2034. In 2021, operating period has been extended for 2 years due to Force Majeure conditions.

On 24 September 2008, a BOT agreement for the construction and operation of Alexander the Great Airport in Skopje, renovation and operation of the St. Paul the Apostle Airport in Ohrid, and the construction and optional operation of the New Cargo Airport in Shtip airports was signed between TAV Macedonia and the Ministry of Transport and Communication of Macedonia. The agreement covers a period up to March 2030.

In 2020, an amendment was signed between TAV Macedonia and the Government of the Republic of North Macedonia regarding cancelation of concession payments of 2020 and 2021 and approval of an investment schedule to be undertaken by TAV Macedonia. Additionally, the Government of the Republic of North Macedonia extended the concession period of Alexander the Great Airport in Skopje by 104 days and St. Paul the Apostle Airport in Ohrid by 107 days. Construction of the New Cargo Airport in Shtip was also canceled in the signed amendment.

A concession agreement was executed between TAV Ege and DHMİ on 16 December 2011 for the construction and operation of the domestic terminal of İzmir Adnan Menderes Airport and for taking-over the international terminal on January 2015. The agreement covers a period up to December 2032. In 2021, operating period has been extended for 2 years due to Force Majeure conditions.

A concession agreement was executed between TAV Milas Bodrum and DHMİ on 11 July 2014 for the leasing of the operating rights of the Milas Bodrum Airport's existing international terminal, CIP, general aviation terminal, domestic terminal and its auxiliaries. The agreement covers the operation right of the international terminal starting from October 2015 to December 2035 (approximately 20 years and 2 months) and operation right of the domestic terminal starting from July 2015 to December 2035. In 2021, operating period has been extended for 2 years due to Force Majeure conditions.

A concession agreement was executed between TAV Antalya and DHMİ on 14 September 2007 for the operation the present Domestic Terminal and parking lot, International Terminal I and parking lot and CIP terminal and parking lot and all the complementary units as well as the present heating center and on 23 September 2009 for International Terminal II, Parking Lot and all the complementary units. The Lease Agreement between the Company and DHMİ will expire on 31 December 2024 and all terminals together with their correspondent units explained above will be transferred to DHMI by then. In 2021, operating period has been extended for 2 years due to Force Majeure conditions.

A concession agreement was executed between TAV Antalya Yatırım and DHMİ on 28 December 2021 for the additional investments to increase capacity of Antalya Airport and concessioning of the operating rights of the existing international terminal, CIP terminal, general aviation terminal, domestic terminal and their auxiliaries. The Lease Agreement between the Company and DHMİ will expire on 31 December 2051 and all terminals together with their correspondent units explained above will be transferred to DHMI by then.

3. SIGNIFICANT ACCOUNTING POLICIES (continued)

e) Intangible assets (continued)

vii) *Service concession arrangements (continued)*

i) Intangible assets:

The Group recognises an intangible asset arising from a service concession agreement when it has a right to charge for usage of concession infrastructure. Intangible assets received as consideration for providing construction or upgrade services in a service concession agreement are measured at fair value upon initial recognition. Subsequent to initial recognition the intangible asset is measured at cost less accumulated amortisation and accumulated impairment losses.

The fair value of the consideration received or receivable for the construction services delivered includes a mark-up on the actual costs incurred to reflect a margin consistent with other similar construction work. Mark-up rates for TAV Esenboğa, TAV Gazipaşa, TAV Macedonia and TAV Ege are 0%, TAV Tbilisi and TAV Tunisia are 15% and 5% respectively.

The estimated useful life of an intangible asset in a service concession arrangement is the period from when the Group is able to charge the public for the use of the infrastructure to the end of the concession period. Amortisation of airport operation right is calculated based on units of production method over estimated passenger figures.

ii) Financial assets:

The Group recognises exchange rate protected deposits and investment funds as financial asset. Financial assets are initially recognised at fair value.

f) Right of use assets

The Group recognises right-of-use assets at the commencement date of the lease (i.e., the date the underlying asset is available for use). Right-of-use assets are measured at cost, less any accumulated depreciation and impairment losses, and adjusted for any remeasurement of lease liabilities. The cost of right-of-use assets includes the amount of lease liabilities recognised, initial direct costs incurred, and lease payments made at or before the commencement date less any lease incentives received. Unless the Group is reasonably certain to obtain ownership of the leased asset at the end of the lease term, the recognised right-of-use assets are depreciated on a straight-line basis over the shorter of its estimated useful life and the lease term.

Right-of-use assets are subject to impairment.

g) Inventories

Inventories are measured at the lower of cost and net realisable value. The cost of inventories is based on the first-in first-out (FIFO) principle, and includes expenditure incurred in acquiring the inventories, production or conversion costs and other costs incurred in bringing them to their existing location and condition.

Net realisable value is the estimated selling price in the ordinary course of business, less the estimated costs of completion and estimated costs necessary to make sale.

3. SIGNIFICANT ACCOUNTING POLICIES (continued)

h) Impairment

i) *Non-derivative financial assets:*

A financial asset not carried at fair value through profit or loss is assessed at each reporting date to determine whether there is any objective evidence that it is impaired. A financial asset is impaired if objective evidence indicates that a loss event has occurred after the initial recognition of the asset, and the loss event had a negative effect on the estimated future cash flows of that asset that can be estimated reliably.

Objective evidence that financial assets are impaired can include default or delinquency by a debtor, restructuring of an amount due to the Group on terms that the Group would not consider otherwise, indications that a debtor or issuer will enter bankruptcy, adverse changes in the payment status of borrowers or issuers, economic conditions that correlate with defaults or the disappearance of an active market for a security.

Financial assets measured at amortised cost

The Group considers evidence of impairment for loans and receivables at both a specific asset and collective level. All individually significant receivables are assessed for specific impairment.

An impairment loss in respect of a financial asset measured at amortised cost is calculated as the difference between its carrying amount, and the present value of the estimated future cash flows discounted at the asset's original effective interest rate. Losses are recognised in profit or loss and reflected in an allowance account against loans and receivables. Interest on the impaired asset continues to be recognised. When a subsequent event causes the amount of impairment loss to decrease, the decrease in impairment loss is reversed through profit or loss.

ii) *Non-financial assets:*

The carrying amounts of the Group's non-financial assets, other than inventories and deferred tax assets, are reviewed at each reporting date to determine whether there is any indication of impairment. If any such indication exists, then the asset's recoverable amount is estimated. For goodwill and intangible assets that have indefinite lives or that one not yet available for use, the recoverable amount is estimated each period at the same time. An impairment loss is recognised if the carrying amount of an asset or its related CGU exceeds its estimated recoverable amount.

The recoverable amount of an asset or CGU is the greater of its value in use and its fair value less costs to sell. In assessing value in use, the estimated future cash flows are discounted to their present value using a post-tax discount rate that reflects current market assessments of the time value of money and the risks specific to the asset or CGU. For the purpose of impairment testing, assets that cannot be tested individually are grouped together into the smallest group of assets that generates cash inflows from continuing use that are largely independent of the cash inflows of other assets (the "CGU"). Goodwill acquired in a business combination is allocated to groups of CGU's that are expected to benefit from the synergies of the combination.

Impairment losses are recognised in profit or loss. Impairment losses recognised in respect of CGUs are allocated first to reduce the carrying amount of any goodwill allocated to the CGU (group of CGUs), and then to reduce the carrying amounts of the other assets in the CGU (group of CGUs) on a *pro rata* basis.

An impairment loss in respect of goodwill is not reversed. For other assets, an impairment loss is reversed only to the extent that the asset's carrying amount does not exceed the carrying amount that would have been determined, net of depreciation or amortisation, if no impairment loss had been recognised.

3. SIGNIFICANT ACCOUNTING POLICIES (continued)

i) Reserve for employee severance indemnity

In accordance with the existing labour law in Türkiye, the Group entities operating in Türkiye are required to make lump-sum payments to employees who have completed one year of service and whose employment is terminated without cause or who retire, are called up for military service or die. Such payments are calculated on the basis of 30 days' pay maximum full TRL 46,655 which is applicable starting from 1 January 2024 as at 31 December 2024 (equivalent to full EUR 1,270 as at 31 December 2024) (31 December 2023: full TRL 35,059 (equivalent to full EUR 1,076 as at 31 December 2023)) per year of employment at the rate of pay applicable at the date of retirement or termination. Reserve for retirement pay is computed and reflected in the accompanying consolidated financial statements on a current basis. The management of the Group used some assumptions (detailed in Note 26) in the calculation of the retirement pay provision. The calculation was based upon the retirement pay ceiling announced by the Government.

All actuarial differences are recognised immediately in other comprehensive income.

j) Provisions

A provision is recognised if, as a result of a past event, the Group has a present legal or constructive obligation that can be estimated reliably, and it is probable that an outflow of economic benefits will be required to settle the obligation. Provisions are determined by discounting the expected future cash flows at a pre-tax rate that reflects current market assessments of the time value of money where appropriate and the risks specific to the liability.

k) Revenue

Revenue from the sale of goods in the course of ordinary activities is measured at the fair value of the consideration received or receivable, net of returns, trade discounts and volume rebates. Revenue is recognised when significant risks and rewards of ownership have been transferred to the customer, recovery of the consideration is probable, the associated costs and possible return of goods can be estimated reliably, there is no continuing management involvement with the goods, and the amount of revenue can be measured reliably. If it is probable that discounts will be granted and the amount can be measured reliably, then the discount is recognised as a reduction of revenue as the sales are recognised.

Construction revenue and expenditure: Construction revenue and expenditure are recognised by reference to the stage of completion of the contract activity at the reporting date, as measured by the proportion that contract costs incurred for work performed to date bear to the estimated total contract costs. Variations in contract work, claims and incentive payments are included to the extent that they have been agreed with the customer.

Where the outcome of a construction contract cannot be estimated reliably, contract revenue is recognised to the extent of contract costs incurred that it is probable will be recoverable. Contract costs are recognised as expenses in the period in which they are incurred.

When it is probable that total contract costs will exceed total contract revenue, the expected loss is recognised as an expense immediately.

Service concession agreements: Revenue relating to construction services under a service concession arrangement is recognised based on the stage of completion of the work performed, consistent with the Group's accounting policy on recognising revenue on construction contracts. Operation or service revenue is recognised in the period in which the services are provided by the Group. When the Group provides more than one service in a service concession arrangement the consideration received is allocated by reference to the relative fair values of the services delivered.

Aviation income: Aviation income is recognised based on the daily reports obtained from related airline companies for terminal service income charged to passengers, as well as for ramps utilised by aircraft and check-in counters utilised by the airlines.

3. SIGNIFICANT ACCOUNTING POLICIES (continued)

k) Revenue (continued)

Area allocation income: Area allocation income is recognised by the issuance of monthly invoices based on the contracts made for allocated areas in the terminal.

Catering services income: Catering services income is recognised when services are provided. The Group defers revenue for collections from long-term contracts until the services are provided. There are no deferred costs related to these revenues since these are related with the selling rights given to food and beverage companies to sell their products at domestic and international lines terminals as well as third parties out of the terminals where the subsidiaries operate.

Ground handling income: Ground handling income is recognised when the services are provided.

Commission: The Group subcontracts the right to operate certain duty free operations and the catering services to third parties. The third parties pay the Group a specified percentage of their sales for the right to operate these concessions. The commission revenue is recognised based on the sales reports provided from the subcontractor entities in every 2 to 3 days.

Software and system sales: Software and system sales are recognised when goods are delivered and title has passed or when services are provided.

Income from lounge services: Income from lounge services is recognised when services are provided.

Bus and car parking operations: Income from bus and car parking operations is recognised when services are provided.

Income from airline taxi services: Income from airline taxi services is recognised when services are provided.

i) Finance income and finance costs

Finance income comprises interest income on funds invested, dividend income and gains on hedging instruments that are recognised in profit or loss. Interest income is recognised as it accrues in profit or loss, using the effective interest method. Dividend income is recognised in profit or loss on the date that the Group's right to receive payment is established.

Finance costs comprise interest expense on borrowings, impairment losses recognised on financial assets, (other than trade receivables) and ineffective portion of hedging instruments. Borrowing costs that are not directly attributable to the acquisition, construction or production of a qualifying asset are recognised in profit or loss using the effective interest method.

Foreign currency gains and losses on financial assets and financial liabilities are reported on a net basis as either finance income or finance cost depending on whether foreign currency movements are in a net gain or net loss position.

3. SIGNIFICANT ACCOUNTING POLICIES (continued)

m) Tax

Tax expense comprises current and deferred tax. Current and deferred tax is recognised in profit or loss except to the extent that it relates to a business combination, or items recognised directly in equity or in other comprehensive income.

i) Current Tax:

Current tax is the expected tax payable or receivable on the taxable income or loss for the period, using tax rates enacted or substantively enacted at the reporting date, and any adjustment to tax payable in respect of previous years.

ii) Deferred Tax:

Deferred tax is recognised in respect of temporary differences between the carrying amounts of assets and liabilities for financial reporting purposes and the amounts used for taxation purposes. Deferred tax is not recognised for the following temporary differences: the initial recognition of assets or liabilities in a transaction that is not a business combination and that affects neither accounting nor taxable profit or loss, and differences relating to investments in subsidiaries and joint ventures to the extent that the Group is able to control the timing of the reversal of the temporary differences and it is probable that they will not reverse in the foreseeable future. In addition, deferred tax is not recognised for taxable temporary differences arising on the initial recognition of goodwill.

Deferred tax is measured at the tax rates that are expected to be applied to the temporary differences when they reverse, based on the laws that have been enacted or substantively enacted by the reporting date.

Deferred tax assets and liabilities are offset if there is a legally enforceable right to offset current tax liabilities and assets, and they relate to income taxes levied by the same tax authority on the same taxable entity.

A deferred tax asset is recognised for unused tax losses, tax credits and deductible temporary differences, to the extent that it is probable that future taxable profits will be available against which they can be utilised. Deferred tax assets are reviewed at each reporting date and are reduced to the extent that it is no longer probable that the related tax benefit will be realised.

The Turkish tax legislation does not permit a parent company and its subsidiaries to file a consolidated tax return. Therefore, provisions for taxes, as reflected in the accompanying consolidated financial statements, have been calculated on a separate-entity basis.

iii) Tax exposures:

In determining the amount of current and deferred tax the Group takes into account the impact of uncertain tax positions and whether additional taxes and interest may be due. The Group believes that its accruals for tax liabilities are adequate for all open tax years based on its assessment of many factors, including interpretations of tax law and prior experience. This assessment relies on estimates and assumptions and may involve a series of judgments about future events. New information may become available that causes the Group to change its judgement regarding the adequacy of existing tax liabilities; such changes to tax liabilities will impact tax expense in the period that such a deter mination is made.

n) Earnings per share

The Group presents basic and diluted earnings per share ("EPS") data for its ordinary shares. Basic and diluted EPS is calculated by dividing the profit or loss attributable to ordinary shareholders of the owners of the company by the weighted average number of ordinary shares outstanding during the period. There are no dilutive potential shares.

3. SIGNIFICANT ACCOUNTING POLICIES (continued)

o) Segment reporting

An operating segment is a component of the Group and its joint ventures that engages in business activities from which it may earn revenues and incur expenses including revenues and expenses that relate to transactions with any of the Group's other components. All operating segments' operating results are regularly reviewed by the Group Management to make decisions about resources to be allocated to the segment and assess its performance, and for which discrete financial information is available.

Segment results that are reported to the Group management include items directly attributable to a segment as well as those that can be allocated on a reasonable basis. Unallocated items comprise mainly corporate assets (primarily the Company's headquarters), head office expenses, and income tax assets and liabilities.

Segment capital expenditure is the total cost incurred during the period to acquire property and equipment, and intangible assets other than goodwill.

p) The new standards, amendments and interpretations

The accounting policies adopted in preparation of the consolidated financial statements as at 31 December 2024 are consistent with those of the previous financial year, except for the adoption of new and amended IFRS and IFRIC interpretations effective as of 1 January 2024. The effects of these standards and interpretations on the Group's financial position and performance have been disclosed in the related paragraphs.

i) The new and revised IFRS Standards that are effective for the current year

Amendments to IAS 1	*Classification of Liabilities as Current or Non-Current*
Amendments to IFRS 16	*Lease Liability in a Sale and Leaseback*
Amendments to IAS 1	*Non-current Liabilities with Covenants*
Amendments to IAS 7 and IFRS 7	*Supplier Finance Arrangements*
ISRS 1	*General Requirements for Disclosure of Sustainability-related Financial Information*
ISRS 2	*Climate-related Disclosures*

Amendments to IAS 1 *Classification of Liabilities as Current or Non-Current*

The amendments aim to promote consistency in applying the requirements by helping companies determine whether, in the statement of financial position, debt and other liabilities with an uncertain settlement date should be classified as current (due or potentially due to be settled within one year) or non-current.

Amendments to IFRS 16 *Lease Liability in a Sale and Leaseback*

Amendments to IFRS 16 clarify how a seller-lessee subsequently measures sale and leaseback transactions that satisfy the requirements in IFRS 15 to be accounted for as a sale.

Amendments to IAS 1 *Non-current Liabilities with Covenants*

Amendments to IAS 1 clarify how conditions with which an entity must comply within twelve months after the reporting period affect the classification of a liability.

(Amounts expressed in thousands of Euro unless otherwise stated. Currencies other than Euro also expressed in thousands unless otherwise stated.)

3. SIGNIFICANT ACCOUNTING POLICIES (continued)

p) The new standards, amendments and interpretations (continued)

i) The new and revised IFRS Standards that are effective for the current year (continued)

Amendments to IAS 7 and IFRS 7 *Supplier Finance Arrangements*

The amendments add disclosure requirements, and 'signposts' within existing disclosure requirements, that ask entities to provide qualitative and quantitative information about supplier finance arrangements.

ISRS 1 *General Requirements for Disclosure of Sustainability-related Financial Information*

ISRS 1 sets out overall requirements for sustainability-related financial disclosures with the objective to require an entity to disclose information about its sustainability-related risks and opportunities that is useful to primary users of general purpose financial reports in making decisions relating to providing resources to the entity. The application of this standard is mandatory for annual reporting periods beginning on or after 1 January 2024 for the entities that meet the criteria specified in POA's announcement dated 5 January 2024 and numbered 2024-5 and the Board Decision dated 16 December 2024 amending this announcement. Other entities may voluntarily report in accordance with ISRS.

ISRS 2 *Climate-related Disclosures*

ISRS 2 sets out the requirements for identifying, measuring and disclosing information about climate-related risks and opportunities that is useful to primary users of general purpose financial reports in making decisions relating to providing resources to the entity. The application of this standard is mandatory for annual reporting periods beginning on or after 1 January 2024 for the entities that meet the criteria specified in POA's announcement dated 5 January 2024 and numbered 2024-5 and the Board Decision dated 16 December 2024 amending this announcement. Other entities may voluntarily report in accordance with ISRS.

ii) New and revised IFRSs in issue but not yet effective

The Group has not yet adopted the following standards and amendments and interpretations to the existing standards:

IFRS 17	*Insurance Contracts*
Amendments to IFRS 17	*Initial Application of IFRS 17 and IFRS 9 — Comparative Information*
Amendments to IAS 21	*Lack of Exchangeability*

IFRS 17 *Insurance Contracts*

IFRS 17 requires insurance liabilities to be measured at a current fulfillment value and provides a more uniform measurement and presentation approach for all insurance contracts. These requirements are designed to achieve the goal of a consistent, principle-based accounting for insurance contracts. IFRS 17 has been deferred for insurance, reinsurance and pension companies for a further year and will replace IFRS 4 *Insurance Contracts* on 1 January 2026.

Amendments to IFRS 17 *Insurance Contracts* and *Initial Application of IFRS 17 and IFRS 9 – Comparative Information*

Amendments have been made in IFRS 17 in order to reduce the implementation costs, to explain the results and to facilitate the initial application.

The amendment permits entities that first apply IFRS 17 and IFRS 9 at the same time to present comparative information about a financial asset as if the classification and measurement requirements of IFRS 9 had been applied to that financial asset before. Amendments are effective with the first application of IFRS 17.

3. SIGNIFICANT ACCOUNTING POLICIES (continued)

p) The new standards, amendments and interpretations (continued)

ii) New and revised IFRSs in issue but not yet effective (continued)

Amendments to IAS 21 *Lack of Exchangeability*
The amendments contain guidance to specify when a currency is exchangeable and how to determine the exchange rate when it is not. Amendments are effective from annual reporting periods beginning on or after 1 January 2025.

The Group evaluates the effects of these standards, amendments and improvements on the consolidated financial statements.

4. DETERMINATION OF FAIR VALUES

Fair value determined as the price that would be received to sell an asset or paid to transfer a liability in an orderly transaction between market participants at the measurement date. A number of the Group's accounting policies and disclosures require the determination of fair value, for both financial and non-financial assets and liabilities. Fair values have been determined for measurement and/or disclosure purposes based on the following methods. When applicable, further information about the assumptions made in determining fair values is disclosed in the notes specific to that asset or liability.

i) Property and equipment:

The fair value of property and equipment recognised as a result of a business combination is the estimated amount for which a property could be exchanged on the date of acquisition between a willing buyer and a willing seller in an arm's length transaction after proper marketing wherein the parties had each acted knowledgeably and willingly. The fair value of items of equipment, fixtures and fittings is based on the market approach and cost approaches using quoted market prices for similar items when available and depreciated replacement cost when appropriate. Depreciated replacement cost reflects adjustments for physical deterioration as well as functional and economic obsolescence.

ii) Intangible assets:

The fair value of intangible assets is based on the discounted cash flows expected to be derived from the use and eventual sale of the assets.

The fair values of customer relationship and DHMİ licence acquired in a business combination are determined according to the excess earnings method and depreciated replacement cost approach, respectively.

The airport operation right as an intangible asset is initially recognised at cost, being the fair value of consideration transferred to acquire the asset, which is the fair value of the consideration received or receivable for the construction services delivered less any financial asset recognised. The fair value of the consideration received or receivable for the construction services delivered includes a mark-up on the actual costs incurred to reflect a margin consistent with other similar construction work. Mark-up rates for TAV Esenboğa, TAV Gazipaşa, TAV Macedonia and TAV Ege are 0%, TAV Tbilisi and TAV Tunisia are 15% and 5% respectively.

iii) Trade and other receivables:

The fair value of trade and other receivables is estimated as the present value of future cash flows discounted at the market rate of interest at the reporting date. Short-term receivables with no stated interest rate are measured at the original invoice amount if the effect of discounting is immaterial. This fair value is determined for disclosure purposes or when acquired in a business combination.

(Amounts expressed in thousands of Euro unless otherwise stated. Currencies other than Euro also expressed in thousands unless otherwise stated.)

4. DETERMINATION OF FAIR VALUES (continued)

iv) Derivatives:

The fair value is estimated by discounting the difference between the contractual forward price and the current forward price for the residual maturity of the contract using a risk-free interest rate (based on government bonds) or option pricing models.

The fair value of interest rate swaps is based on broker quotes. Those quotes are tested for reasonableness by discounting estimated future cash flows based on the terms and maturity of each contract and using market interest rates for a similar instrument at the measurement date.

Fair values reflect the credit risk of the instrument and include adjustments to take account of the credit risk of the Group entity and counterparty when appropriate.

v) Other non-derivative financial liabilities:

Fair value, which is determined for disclosure purposes, is calculated based on the present value of future principal and interest cash flows, discounted at the market rate of interest at the reporting date.

Fair value hierarchy:

The table below analyses financial instruments carried at fair value, by valuation method. The different levels have been defined as follows:

- Level 1: quoted prices (unadjusted) in active markets for identical assets or liabilities that the entity can access at the measurement date.
- Level 2: inputs other than quoted prices included within Level 1 that are observable for the asset or liability, either directly or indirectly.
- Level 3: unobservable inputs for the asset or liability.

31 December 2024	Level 1	Level 2	Level 3
Financial assets	-	65,348	-
Interest rate swap	-	46,511	-
Cross currency swap	-	10,741	-
Financial liabilities at fair value through profit or loss	-	-	(14,575)

31 December 2023	Level 1	Level 2	Level 3
Financial assets	-	80,888	-
Interest rate swap	-	42,191	-
Cross currency swap	-	(10,511)	-
Financial liabilities at fair value through profit or loss	-	-	(23,159)

5. OPERATING SEGMENTS

Operating Segments:

For management purposes, the Group and its joint ventures are currently organised into four reportable segments regarding to their activities; such as Terminal Operations, Catering Operations, Duty Free Operations, Ground Handling and Bus Operations. These reportable segments are the basis on which the Group reports its primary segment information, the principal activities of each are as follows:

- ***Terminal operations:*** Operating terminal buildings, the car park and the general aviation terminal, the Group companies included in this segment are TAV İstanbul, TAV Esenboğa, TAV Ankara, TAV Ege, TAV Milas Bodrum, TAV Tunisia, TAV Tbilisi, TAV Batumi, Batumi Airport LLC, TAV Macedonia, TAV Gazipaşa, TAV Uluslararası Yatırım, Tibah Development, Tibah Operation, MZLZ, MZLZ Operation, AMS; TAV Antalya and AIA. TAV Tbilisi, TAV Batumi, TAV Tunisia, TAV Macedonia, TAV Gazipaşa, TAV Antalya, TAV Antalya Yatırım, MZLZ and AIA also include the ground handling operations, and parking-apron-taxi ways as they are not outsourced and are run by the airport.

- ***Catering operations:*** Managing all food and beverage operations of the terminal, both for the passengers and the terminal personnel, which is run by BTA, BTA Georgia, BTA Tunisia, BTA Macedonia, Cakes & Bakes, BTA Tedarik, BTA Latvia, BTA Denizyolları, BTA Medinah, BTA Uluslararası Yiyecek, BFA Antalya, BTA MZLZ and ACS.

- ***Duty free operations:*** Sales of duty free goods for the international arriving and departing passengers. The Group operates its duty free services through ATU, ATU Georgia, ATU Tunisia, ATU Macedonia, ATU Kazakhstan, ATU Latvia, ATU Tunisia Duty Free, ATU Medinah, ATU Antalya, ATU Mağazacılık and ATU Uluslararası Mağazacılık.

- ***Ground handling and bus operations:*** Providing traffic, ramp, flight operation, cargo and all other ground handling services for domestic and international flights under the Civil Aviation Legislation License. The Group operates the ground handling services through HAVAŞ, HAVAŞ Latvia, TAV Gözen, TGS, Saudi HAVAŞ, HAVAŞ Adriatic, HAVAŞ Kazakhstan, HAVAŞ MZLZ, HAVAŞ Macedonia and Havaş Georgia. HAVAŞ provides bus operations.

- ***Other:*** Providing lounge services, IT, security and education services, airline taxi services, the Group companies included in this segment are TAV Holding, TAV Latvia, TAV İşletme, TAV İşletme Georgia, TAV İşletme Tunisia, TAV İşletme Tunisia Plus, TAV İşletme Macedonia, TAV İşletme Germany, TAV İşletme Latvia, TAV İşletme Kenya, TAV İşletme America, TAV İşletme Washington, TAV İşletme New York, TAV İşletme Kazakhstan, TAV İşletme SASA, TAV İşletme Madagascar, TAV İşletme Bermuda, TAV İşletme Dulles, GIS Spain, GIS France, GIS Germany, GIS Italy, GIS Mexico, TAV İşletme Saudi, Paris Lounge Network, TAV İşletme Chile, TAV İşletme Narita, TAV Bilişim, TAV IT Saudi, TAV IT Netherlands, TAV IT Qatar, TAV Technologies SPA, TAV IT Dubai, TAV Güvenlik, Aerosec Security, TAV Akademi, Aviator Netherlands, PMIA Aviator BV, ZAIC-A, ATU Holdings, Medinah Hotel, Holdco, TAV Real Estate, AAIH, Aeroser, TAV Kazakhstan, VT and FBO.

Information regarding the results of each reportable segment is included below. Performance is measured based on segment operating profit, as included in the internal management reports that are reviewed by the Group's Management. Segment profit is used to measure performance as management believes that such information is the most relevant in evaluating the results of certain segments relative to other entities that operate within these industries. Inter-segment pricing is determined on arm's length basis.

(Amounts expressed in thousands of Euro unless otherwise stated. Currencies other than Euro also expressed in thousands unless otherwise stated.)

5. OPERATING SEGMENTS (continued)

Operating Segments (continued)

	Terminal Operations		Catering Operations		Duty Free Operations		Ground Handling and Bus Operations		Other Operations		Total	
	2024	2023	2024	2023	2024	2023	2024	2023	2024	2023	2024	2023
Total external revenues	1,213,752	995,520	190,342	154,681	271,020	228,648	624,196	399,877	337,084	209,493	2,636,394	1,988,219
Inter-segment revenue	41,917	64,400	17,809	15,290	18	50	1,376	1,176	61,172	51,012	122,292	131,928
Construction revenue	1,319	2,250	-	-	-	-	-	-	-	-	1,319	2,250
Construction expenditure	(1,319)	(2,250)	-	-	-	-	-	-	-	-	(1,319)	(2,250)
Interest income	42,538	36,633	2,960	786	3,360	1,552	2,267	986	96,458	48,037	147,583	87,994
Interest expense	(123,868)	(91,932)	(4,211)	(3,997)	(820)	(797)	(7,175)	(8,530)	(97,731)	(83,558)	(233,805)	(188,814)
Depreciation and amortisation	(288,933)	(223,343)	(8,632)	(7,477)	(5,951)	(5,399)	(17,896)	(18,506)	(24,899)	(11,789)	(346,311)	(266,514)
Reportable segment operating profit	250,576	266,161	9,804	14,302	22,840	27,906	74,982	61,809	27,844	40,427	386,046	410,605
Capital expenditure	359,395	414,591	13,831	5,701	9,480	3,327	9,848	13,154	56,523	33,393	449,077	470,166

	Terminal Operations		Catering Operations		Duty Free Operations		Ground Handling and Bus Operations		Other Operations		Total	
	31 December 2024	31 December 2023	31 December 2024	31 December 2023	31 December 2024	31 December 2023	31 December 2024	31 December 2023	31 December 2024	31 December 2023	31 December 2024	31 December 2023
Reportable segment assets	4,839,399	4,768,636	62,166	48,747	205,848	147,483	291,147	253,659	1,676,494	1,565,134	7,075,054	6,783,659
Reportable segment liabilities	3,977,728	3,837,360	89,305	83,535	113,652	66,189	95,976	113,876	808,446	886,723	5,085,107	4,987,683

(Amounts expressed in thousands of Euro unless otherwise stated. Currencies other than Euro also expressed in thousands unless otherwise stated.)

5. OPERATING SEGMENTS (continued)

Reconciliations of reportable segment revenues, profit before tax, assets and liabilities and other material items

	2024	**2023**
Revenues		
Total revenue for reportable segments	2,361,749	1,861,892
Other revenue	398,256	260,505
Elimination of inter-segment revenue	(122,292)	(131,928)
	2,637,713	**1,990,469**
Effect of using the equity method for joint ventures	(977,713)	(680,782)
Consolidated revenue	**1,660,000**	**1,309,687**

	2024	**2023**
Operating profit		
Segment operating profit	358,202	370,178
Other operating profit	27,844	40,427
	386,046	**410,605**
Effect of using the equity method for joint ventures	(42,900)	(12,618)
Consolidated operating profit	**343,146**	**397,987**
Finance income	83,579	86,787
Finance expense	(195,495)	(199,063)
Net monetary position gains	8,613	4,811
Consolidated profit before tax	**239,843**	**290,522**

	31 December 2024	**31 December 2023**
Assets		
Total assets for reportable segments	5,398,560	5,218,525
Other assets	1,676,494	1,565,134
	7,075,054	**6,783,659**
Effect of using the equity method for joint ventures	(2,211,955)	(2,030,561)
Consolidated total assets	**4,863,099**	**4,753,098**

(Amounts expressed in thousands of Euro unless otherwise stated. Currencies other than Euro also expressed in thousands unless otherwise stated.)

5. OPERATING SEGMENTS (continued)

	31 December 2024	31 December 2023
Liabilities		
Total liabilities for reportable segments	4,276,661	4,100,960
Other liabilities	808,446	886,723
	5,085,107	**4,987,683**
Effect of using the equity method for joint ventures	(1,844,863)	(1,661,025)
Consolidated total liabilities	**3,240,244**	**3,326,658**

	2024	2023
Interest income		
Total interest income for reportable segments	51,125	39,957
Other interest income	96,458	48,037
Elimination of inter-segment interest income	(83,550)	(48,816)
	64,033	**39,178**
Effect of using the equity method for joint ventures	(5,338)	(3,809)
Consolidated interest income	**58,695**	**35,369**

	2024	2023
Interest expense		
Total interest expense for reportable segments	(136,074)	(105,256)
Other interest expense	(97,731)	(83,558)
Elimination of inter-segment interest expense	80,800	48,655
	(153,005)	**(140,159)**
Effect of using the equity method for joint ventures	21,043	21,831
Consolidated interest expense	**(131,962)**	**(118,328)**

Geographical information

The main geographical segments of the Group and its joint ventures are comprised of Türkiye, Georgia, Kazakhstan, Macedonia, Tunisia, Croatia, Oman, Latvia, Spain, Qatar and Saudi Arabia.

In presenting information on the basis of geographical segments, segment revenue is based on the geographical location of revenue. Segment assets are based on the geographical location of the assets.

TAV HAVALİMANLARI HOLDİNG A.Ş. AND ITS SUBSIDIARIES

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(Amounts expressed in thousands of Euro unless otherwise stated. Currencies other than Euro also expressed in thousands unless otherwise stated.)

5. OPERATING SEGMENTS (continued)

Geographical information (continued)

	2024	2023
Revenue		
Türkiye	653,617	511,840
Kazakhstan	495,434	414,265
Georgia	148,799	115,190
Macedonia	54,435	49,853
Tunisia	54,238	41,185
Croatia	40,615	32,634
France	31,623	1,404
Oman	31,062	27,407
Latvia	28,723	26,213
Qatar	23,376	12,468
Spain	21,925	18,293
Saudi Arabia	14,119	10,540
Other	62,034	48,395
Consolidated revenue	**1,660,000**	**1,309,687**

	31 December 2024	31 December 2023
Non-current assets		
Türkiye	2,580,478	2,416,519
Kazakhstan	691,529	596,129
Tunisia	391,200	423,582
Macedonia	89,518	94,838
Georgia	57,888	72,346
France	43,116	1,986
Croatia	9,999	10,246
Oman	8,893	8,857
Qatar	3,149	5,296
Spain	2,841	4,072
Latvia	1,732	1,946
Saudi Arabia	1,276	994
Other	130,384	84,615
Consolidated non-current asset	**4,012,003**	**3,721,426**

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(Amounts expressed in thousands of Euro unless otherwise stated. Currencies other than Euro also expressed in thousands unless otherwise stated.)

6. OPERATING REVENUE

An analysis of the Group's operating revenue for the year ended 31 December is as follows:

	2024	2023
Aviation income	635,731	543,248
Ground handling income	361,436	283,757
Catering services income	184,406	145,674
Prime class income	153,670	85,661
Commission from sales of duty free goods	79,660	60,521
Area allocation income	38,746	34,379
Income from car parking operations and valet service income	28,255	20,848
Hardware sales income	27,601	18,463
Security services income	27,080	20,067
Software sales income	22,025	17,339
Bus services income	14,666	11,285
Rent income from sublease	8,943	7,277
Advertising income	5,405	7,803
Hotel and reservation income	5,177	4,726
Utility and general participation income	3,733	3,880
Loyalty card income	3,506	1,637
Operating financial revenue	-	548
Other operating revenue	59,960	42,574
Total operating revenue	**1,660,000**	**1,309,687**

7. PERSONNEL EXPENSES

An analysis of the Group's personnel expenses for the years ended 31 December is as follows:

	2024	2023
Wages and salaries	362,442	262,033
Compulsory social security contributions	42,111	28,539
Employment termination benefit expenses	2,801	910
Other personnel expenses	61,712	42,500
Total personnel expenses	**469,066**	**333,982**

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NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS AS AT AND FOR THE YEAR ENDED 31 DECEMBER 2024

(Amounts expressed in thousands of Euro unless otherwise stated. Currencies other than Euro also expressed in thousands unless otherwise stated.)

8. OTHER OPERATING EXPENSES

An analysis of the Group's other operating expenses for the years ended 31 December is as follows:

	2024	2023
Rent expense	34,311	26,269
Maintenance expenditures	26,576	23,156
Utility cost	22,480	23,534
Consultancy expense	22,066	22,787
VAT non-recoverable	19,447	16,372
Cleaning expense	17,108	11,431
Outsource staff expenses	15,937	7,205
Insurance expenses	13,478	10,208
Provision expenses	13,228	6,253
Taxes	9,904	8,643
Traveling and transportation expenses	8,253	6,508
Security cost	4,340	3,360
Advertisement and marketing expenses	4,195	3,773
Communication and stationary expenses	3,771	2,837
Representation expenses	1,963	1,742
Commission and license expense	1,058	819
Other operating expenses	27,976	23,280
Total other operating expenses	**246,091**	**198,177**

9. DEPRECIATION, AMORTISATION AND IMPAIRMENT EXPENSES

An analysis of the Group's accumulated depreciation, amortisation and impairment for the years ended 31 December is as follows:

	2024	2023
Airport operation right	78,891	70,316
Property and equipment	54,477	42,666
Impairment of airport operation right	49,000	9,500
Right of use asset	17,932	11,715
Other intangible assets	5,370	3,388
Impairment of property and equipment	-	88
Total depreciation, amortization and impairment expenses	**205,670**	**137,673**

(Amounts expressed in thousands of Euro unless otherwise stated. Currencies other than Euro also expressed in thousands unless otherwise stated.)

10. FINANCE INCOME AND FINANCE COSTS

Recognised in profit or loss

An analysis of the Group's finance income and finance costs for the years ended 31 December is as follows:

	2024	**2023**
Interest income on bank deposits and intercompany loans	58,695	35,369
Discount income	8,800	5,475
Other financial assets income (*)	6,153	5,711
Fair value of derivatives	-	106
Other finance income (**)	9,931	40,126
Finance income	**83,579**	**86,787**
Interest expense on financial liabilities and intercompany loans	(131,962)	(118,328)
Discount expense (***)	(33,792)	(38,361)
Commission expense	(8,680)	(6,708)
Foreign exchange loss, net	(8,579)	(22,661)
Bank charges	(8,011)	(9,092)
Interest expense provision on employee benefit obligation	(4,251)	(3,557)
Fair value of derivatives	(220)	-
Other finance costs (**)	-	(356)
Finance costs	**(195,495)**	**(199,063)**
Net finance costs	**(111,916)**	**(112,276)**

(*) Other financial assets income is related with ground handling contract between HAVAŞ and Türk Hava Yolları ("THY"), which is the shareholder of TGS, in order to resume the current ownership of THY and HAVAŞ.

(**) Other finance costs and incomes include financial expenses and gains due to the application of IAS 28.

(***) Discount expense is mainly related with the unwinding of discount on concession payables amounting to EUR 33,792 as of 31 December 2024 (31 December 2023: EUR 38,361).

Recognised in other comprehensive income

	2024	**2023**
Foreign currency translation differences for foreign operations	22,336	(25,125)
Portion of cash flow hedges charged to profit or loss	15,326	13,419
Tax on cash flow hedge reserves	(5,605)	4,268
Effective portion of changes in fair value of cash flow hedges	(17,998)	(24,185)
Finance costs recognised in other comprehensive income, net of tax	**14,059**	**(31,623)**

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS AS AT AND FOR THE YEAR ENDED 31 DECEMBER 2024

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11. TAX EXPENSE

An analysis of the Group's tax expense for the years ended 31 December is as follows:

Tax recognised in profit or loss

	2024	2023
Current tax expense		
Current year tax expenses	50,404	49,650
Adjustments for prior periods (*)	(475)	5,688
	49,929	**55,338**
Deferred tax benefit		
Origination and reversal of temporary differences	11,580	(16,108)
Change in previously recognised investment incentives	(13,359)	(9,189)
Recognition of current period tax losses	(5,412)	1,747
	(7,191)	**(23,550)**
Total tax expenses	**42,738**	**31,788**

(*) The amount in 2023 is mainly related with the earthquake tax.

Tax recognised in other comprehensive income

	2024			2023		
	Before tax	**Tax (expense) / benefit**	**Net of tax**	**Before tax**	**Tax (expense) / benefit**	**Net of tax**
Foreign currency translation differences for foreign operations	22,336	-	22,336	(25,125)	-	(25,125)
Effective portion of changes in fair value of cash flow hedges	(1,814)	(5,605)	(7,419)	(11,277)	4,268	(7,009)
Defined benefit obligation actuarial differences	(12,676)	3,094	(9,582)	(5,826)	2,472	(3,354)
Other comprehensive income from equity accounted investments	(8,969)	555	(8,414)	(36,399)	3,570	(32,829)
	(1,123)	**(1,956)**	**(3,079)**	**(78,627)**	**10,310**	**(68,317)**

(Amounts expressed in thousands of Euro unless otherwise stated. Currencies other than Euro also expressed in thousands unless otherwise stated.)

11. TAX EXPENSE (continued)

Reconciliation of effective tax rate

The reported tax expenses for the years ended 31 December 2024 and 2023 are different than the amounts computed by applying the statutory tax rate to profit before tax of the Group, as shown in the following reconciliation:

	%	2024	%	2023
Profit before tax from continuing operations		239,843		290,522
Loss before tax from discontinued operations		(107)		(233)
Profit before income tax		**239,736**		**290,289**
Tax using the Company's domestic tax rate	25 %	59,934	25 %	72,572
Tax effects of:				
- non-deductible expenses	5 %	11,976	7 %	21,200
- translation effect on recognized tax losses	1 %	3,229	(3 %)	(9,608)
- change in previously recognised investment incentives	(6 %)	(13,359)	(3 %)	(9,189)
- tax exempt income	(10 %)	(24,416)	(13 %)	(37,070)
- used tax loss carry forwards which no deferred tax asset is recognised	(2 %)	(3,958)	0 %	536
- current year losses which no deferred tax asset is recognised	16 %	37,889	17 %	50,452
- effect of different tax rates for foreign jurisdictions	(3 %)	(8,380)	(1 %)	(3,895)
- under / (over) provided in prior years	0 %	(475)	2 %	5,688
- effect of hyperinflation	0 %	(850)	(7 %)	(20,315)
- change in unrecognised temporary differences	0 %	-	0 %	-
- adjustment for equity accounted investments	(6 %)	(14,843)	(13 %)	(37,738)
- effect of change in tax rates	0 %	556	0 %	-
- other consolidation adjustments	(2 %)	(4,565)	0 %	(848)
Tax expenses	**18 %**	**42,738**	**11 %**	**31,785**
Total tax expenses from continuing operations		**42,738**		**31,788**
Total tax incomes from discontinued operations		**-**		**(3)**

Corporate tax:

	2024	2023
Corporate tax provision from continuing operations	50,404	49,650
Corporate tax provision	50,404	49,650
Adjustments for prior periods	(475)	5,688
Add / (less): taxes payable from previous period	12,106	10,820
Less: corporation taxes paid during the period	(57,227)	(54,052)
Current tax liabilities	**4,808**	**12,106**

11. TAX EXPENSE (continued)

Corporate tax (continued):

Türkiye

The Turkish entities within the Group are subject to Turkish corporate taxes. Provision is made in the accompanying consolidated financial statements for the estimated charge based on the each of the Group entities' results for the period.

Corporate tax is applied on taxable corporate income, which is calculated from the statutory accounting profit by adding back non-deductible expenses, and by deducting dividends received from resident companies, other exempt income and investment incentives utilized.

In Türkiye, advance tax returns are filed on a quarterly basis – there are three advance tax return periods. The corporate income tax (CIT) rate at 31 December 2024 is 25% (The previous 2023 CIT rate was 25%) Losses can be carried forward to offset from future taxable income for up to 5 years. Losses cannot be carried back.

In Türkiye, companies were subject to a standard corporate income tax rate of 20%. However, the rate was temporarily increased to 25% for the income generated in 2021 and to 23% for the income generated in 2022. The applicable rate as of 2024 is 25%. The tax legislation provides for a temporary tax to be calculated and paid based on earnings generated for each quarter. The amounts thus calculated and paid are offset against the final corporate tax liability for the year.

In Türkiye, there is no procedure for a final and definitive agreement on tax assessments. Companies file their tax returns until 30th April following the close of the accounting year to which they relate. Tax authorities may, however, examine such returns and the underlying accounting records and may revise assessments within five years.

Georgia

Georgian corporate income tax is levied at a rate of 15% on income less deductible expenses. As of 1 January 2017 the corporate tax liability arises when the profit is distributed. There is no change on the corporate tax rate.

Tunisia

Tunisian corporate income tax is levied at a rate of 20% on income less deductible expenses (31 December 2023: 15%).

Macedonia

Macedonian corporate income tax is levied at a rate of 10% on income less deductible expenses as from 2014 onwards (including determination of 2014 CIT). Losses can be carried forward for 3 years provided that the accumulated accounting losses are covered by the accumulated profits (31 December 2023: 10%).

Latvia

Latvian corporate income is levied at a rate of 20% on income less deductible expenses as of 2019. (As the taxable base must be divided by a coefficient of 0.8, the effective tax rate is 25%). According to the new rule, the corporate tax liability will raise when the profit is distributed.

Germany

German federal income tax is levied at a rate of 15% on income less deductible expenses. However municipalities impose a trade tax on income. Taking into account the various municipality multipliers, the combined average tax rate for corporations ranges from approximately 23% to 33%.

Kenya

Effective from January 1, 2021 the corporate income tax is levied at a rate of 30% for resident companies on income less deductible expenses. The corporate income tax rate was applied as 25% for 2020 over 2020 taxable income as a temporary measure in response to Covid-19 (31 December 2023: 30%).

11. TAX EXPENSE (continued)

Corporate tax (continued):

United States

American federal corporate income tax is levied at a rate of 21% on income less deductible expenses.

Croatia

Corporate income tax (CIT) is generally paid at a rate of 18%. For taxpayers with revenues in the tax period lower than EUR 995,421.06 the rate of 10% is applied. (31 December 2023: 18%).

Saudi Arabia

Under the Saudi Arabian tax and zakat regulations, tax / zakat status of a resident company is determined based on the nationality of its shareholders. TAV IT Saudi's all shareholders are incorporated outside GCC. So, it is subject to income tax at 20% over the gross income less allowable expenses under the law (the adjusted net profit for the year). Tax losses can be carried forward indefinitely in Saudi Arabia. However, maximum limit of the brought forward loss that can be deducted from the taxable profit for the year is 25% of the taxable profit.

Oman

Omani corporate income tax is levied at a rate of 15% on income less deductible expenses.

Chile

In 2024, Chile corporate income tax is levied at a rate of 27% for large companies and 25% for small and medium companies.

France

As of 2024, the standard corporate tax rate is 25% for all companies (31 December 2023: 25%).

Spain

Spain corporate income tax is levied at a rate of 25% on income less deductible expenses. For taxpayers with revenues in the tax period lower than EUR 1M the rate of 23% is applied. (31 December 2023: 25%).

Italy

Italy corporate income tax is levied at a rate of 24% on income less deductible expenses (31 December 2023: 24%).

Mexico

Mexico corporate income tax is levied at a rate of 30% on income less deductible expenses (31 December 2023: 30%)

UAE

With effect from 1 June 2023, corporate rate at standard tax rate of 9% will be applied to all business and commercial activities on taxable profits above AED 375,000 (approximately USD 100,000). Extractive industries will remain subject to the Emirates level corporate taxation.

Kazakhstan

Kazakhstan corporate income tax is levied at a rate of 20% on income less deductible expenses.

Bermuda

Corporate income tax is not applicable in Bermuda.

11. TAX EXPENSE (continued)

Investment allowance:

The Temporary Article 69 added to the Income Tax Law no.193 with the Law no.5479, which became effective starting from 1 January 2006, upon being promulgated in the Official Gazette no. 26133 dated 8 April 2006, stating that taxpayers can deduct the amount of the investment allowance exemption which they are entitled to according to legislative provisions effective at 31 December 2005 (including rulings on the tax rate) only from the taxable income of 2006, 2007 and 2008. Accordingly, the investment incentive allowance practice was ended as of 1 January 2006. At this perspective, an investment allowance which cannot be deducted partially or fully in three year time was not allowed to be carried forward to the following years and became unavailable as of 31 December 2008. On the other hand, the Article 19 of the Income Tax Law was annulled and the investment allowance practice was ended as of 1 January 2006 with effectiveness of the Article 2 and the Article 15 of the Law no. 5479 and the investment allowance rights on the investment expenditures incurred during the period of 1 January 2006 and 8 April 2006 became unavailable.

However, at 15 October 2009, the Turkish Constitutional Court decided to cancel the clause no. 2 of the Article 15 of the Law no. 5479 and the expressions of "2006, 2007, 2008" in the Temporary Article 69 related to investment allowance mentioned above that enables effectiveness of the Law as of 1 January 2006 rather than 8 April 2006, since it is against the Constitution. Accordingly, the time limitations for the carried forward investment allowances that were entitled to in the previous period of mentioned date and the limitations related with the investments expenditures incurred between the issuance date of the Law promulgated and 1 January 2006 were eliminated. According to the decision of Turkish Constitutional Court, cancellation related with the investment allowance became effective with promulgation of the decision on the Official Gazette and the decision of the Turkish Constitutional Court was promulgated in the Official Gazette no. 27456 dated 8 January 2010.

According to the decision mentioned above, the investment allowances carried forward to the year 2006 due to the lack of taxable income and the investment allowances earned through the investments started before 1 January 2006 and continued after that date constituting economic and technical integrity will be used not only in 2006, 2007 and 2008, but also in the following years. In addition, 40% of investment expenditures that are realized between 1 January 2006 and 8 April 2006, within the context of the Article 19 of the Income Tax Law will have the right for investment allowance exemption.

The Article 5 of the Law no. 6009 "Law on the Amendment of the Income Tax Law and Certain Laws and Decree Laws" which was promulgated in the Official Gazette on 1 August 2010 regulated the amount of investment incentive to be benefited in computing the corporate tax base after the cancellation of the Article no.2 of the Law no. 5479. According to the Law no. 6009, the taxpayers were allowed to benefit from the investment incentive stemming from the periods before the promulgation of the Law no. 5479, up to 25% of the taxable income of the respective tax period. Such change is effective including the fiscal year ending on 31 December 2011.

However, on 9 February 2012, the Turkish Constitutional Court decided to cancel the Article 5 of the Law no. 6009 and stay of execution of the article was promulgated in the Official Gazette no. 28208 dated 18 February 2012. Accordingly, taxpayers are allowed to benefit from the investment incentive without any limitation. The annulment of the article was promulgated in the Official Gazette no. 28719 dated 26 July 2013.

Income withholding tax:

According to Corporate Tax Law code numbered 5520 article 15, companies who are resident in Türkiye, should calculate 15% income withholding tax on dividends distributed to non-resident companies, individuals and resident individuals. Where there is a tax treaty between Türkiye and the country of the dividend recipient is a resident taxpayer, the applicable rate might be less than the local rate. Undistributed dividends incorporated in share capital are not subject to income withholding taxes.

Transfer pricing regulations:

In Türkiye, the transfer pricing provisions have been stated under the Article 13 of Corporate Tax Law with the heading of "disguised profit distribution via transfer pricing". The General Communiqué on disguised profit distribution via Transfer Pricing, dated 18 November 2007 sets details about implementation.

If a taxpayer enters into transactions regarding sale or purchase of goods and services with related parties, where the prices are not set in accordance with arm's length principle, then related profits are considered to be distributed in a disguised manner through transfer pricing. Such disguised profit distributions through transfer pricing are not accepted as tax deductible for corporate income tax purposes.

(Amounts expressed in thousands of Euro unless otherwise stated. Currencies other than Euro also expressed in thousands unless otherwise stated.)

12. PROPERTY AND EQUIPMENT

Cost	Land	Buildings	Machinery and equipment	Vehicles	Furniture and fixtures	Leaseholds improvements	Construction in progress	Total
Balance at 1 January 2023	**2,635**	**211,333**	**165,136**	**57,446**	**68,047**	**176,777**	**98,208**	**779,582**
Effect of movements in exchange rates	(91)	(7,958)	(6,926)	(1,397)	(9,006)	(14,176)	(5,832)	(45,386)
Additions	-	1,962	18,540	7,822	5,616	12,212	166,277	212,429
Disposals	-	(577)	(4,534)	(590)	(2,140)	(229)	(27)	(8,097)
Transfers (*) (**)	-	(3,100)	4,268	(1)	542	9,314	21,754	32,777
Effect of IAS 29 indexation	-	4,149	1,491	216	8,686	13,004	123	27,669
Balance at 31 December 2023	**2,544**	**205,809**	**177,975**	**63,496**	**71,745**	**196,902**	**280,503**	**998,974**
Balance at 1 January 2024	2,544	205,809	177,975	63,496	71,745	196,902	280,503	**998,974**
Effect of movements in exchange rates	164	16,273	6,920	1,844	(1,611)	(225)	6,123	29,488
Additions	-	2,543	20,891	5,152	7,348	11,002	229,917	276,853
Disposals	-	(351)	(4,123)	(5,016)	(433)	(1,093)	-	(11,016)
Transfers (*) (**)	-	128,836	97,172	4	(343)	9,408	(214,755)	20,322
Effect of acquisition of a subsidiary(***)	-	-	38	-	3,395	6,989	-	10,422
Effect of IAS 29 indexation	-	5,114	1,717	221	9,271	13,424	(105)	29,642
Effect of group structure change	-	-	-	-	(67)	(109)	(1)	(177)
Balance at 31 December 2024	**2,708**	**358,224**	**300,590**	**65,701**	**89,305**	**236,298**	**301,682**	**1,354,508**

(*) There is EUR 27,779 capitalised borrowing cost on property and equipment during 2024 (31 December 2023: EUR 28,126). In year 2024, additions to property and equipment have not been purchased by financial leasing (31 December 2023: None).

(**) Transfer amounting to EUR 12,828 and EUR 1,434 comprises transfer to intangible assets and airport operation right as at 31 December 2024. Transfer amounting from EUR 6,805 comprises transfer from other non-current assets as at 31 December 2024 (31 December 2023: Transfer amounting to EUR 3,090, EUR 5,727 and EUR 1,514 comprises transfer to intangible assets, airport operation right and right of use assets and transfer amounting from EUR 14,527 comprises transfer from inventories).

(***) Effect of acquisitions of a subsidiary is related with acquisition of additional shares of Paris Lounge Network as of 31 December 2024.

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12. PROPERTY ANDEQUIPMENT (continued)

	Land	Buildings	Machinery and equipment	Vehicles	Furniture and fixtures	Leaseholds improvements	Construction in progress	Total
Accumulated depreciation								
Balance at 1 January 2023	**-**	**25,377**	**92,938**	**26,920**	**50,302**	**96,700**	**-**	**292,237**
Effect of movements in exchange rates	-	(1,570)	(5,302)	(662)	(7,677)	(10,171)	-	(25,382)
Depreciation for the year	-	7,974	11,294	4,740	4,783	13,875	-	42,666
Disposals	-	(15)	(3,654)	(236)	(1,994)	(103)	-	(6,002)
Impairment losses	-	-	20	(6)	28	46	-	88
Transfers (*)	-	400	-	8	(175)	(566)	-	(333)
Effect of IAS 29 indexation	-	(109)	959	141	7,180	9,843	-	18,014
Balance at 31 December 2023	**-**	**32,057**	**96,255**	**30,905**	**52,447**	**109,624**	**-**	**321,288**
Balance at 1 January 2024	-	32,057	96,255	30,905	52,447	109,624	**-**	**321,288**
Effect of movements in exchange rates	-	2,065	1,087	884	(1,268)	(1,260)	-	1,508
Depreciation for the year	-	8,914	16,151	5,138	7,776	16,498	-	54,477
Disposals	-	-	(2,637)	(2,011)	(403)	(369)	-	(5,420)
Transfers (*)	-	-	(55)	-	(231)	293	-	7
Effect of acquisition of a subsidiary (**)	-	-	22	-	1,249	441	-	1,712
Effect of IAS 29 indexation	-	538	1,054	150	7,609	10,318	-	19,669
Effect of change in group structure	-	-	-	-	(52)	(109)	-	(161)
Balance at 31 December 2024	**-**	**43,574**	**111,877**	**35,066**	**67,127**	**135,436**	**-**	**393,080**
Carrying amounts								
At 31 December 2023	**2,544**	**173,752**	**81,720**	**32,591**	**19,298**	**87,278**	**280,503**	**677,686**
At 31 December 2024	**2,708**	**314,650**	**188,713**	**30,635**	**22,178**	**100,862**	**301,682**	**961,428**

(*) Transfer amounting from EUR 7 comprises transfer from intangible assets as at 31 December 2024 (31 December 2023: Transfer amounting to EUR 552 comprises transfer to airport operation right and transfer amounting from EUR 219 comprises transfer from intangible assets).

(**) Effect of acquisitions of a subsidiary is related with acquisition of additional shares of Paris Lounge Network as of 31 December 2024.

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13. INTANGIBLE ASSETS

	Purchased software and brandmarks	Internally generated software	Customer relationships	DHMI and other operating licenses	Total
Cost					
Balance at 1 January 2023	**27,498**	**13,639**	**27,899**	**9,365**	**78,401**
Effect of movements in exchange rates	(2,459)	(530)	(33)	-	(3,022)
Additions	1,992	-	-	-	1,992
Transfers (*)	483	2,607	-	-	3,090
Effect of IAS29 indexation	2,235	-	-	-	2,235
Balance at 31 December 2023	**29,749**	**15,716**	**27,866**	**9,365**	**82,696**
Balance at 1 January 2024	**29,749**	**15,716**	**27,866**	**9,365**	**82,696**
Effect of movements in exchange rates	(157)	1,635	(6)	-	1,472
Additions	3,119	-	-	-	3,119
Disposals	(93)	-	-	-	(93)
Transfers (*)	60	12,768	-	-	12,828
Effect of acquisation of subsidiary (**)	-	-	1,852	-	1,852
Effect of IAS29 indexation	2,556	-	-	-	2,556
Balance at 31 December 2024	**35,234**	**30,119**	**29,712**	**9,365**	**104,430**
Accumulated amortisation					
Balance at 1 January 2023	**23,714**	**7,783**	**27,016**	**-**	**58,513**
Effect of movements in exchange rates	(2,039)	(302)	(34)	-	(2,375)
Amortisation for the year	1,634	1,502	252	-	3,388
Transfers (***)	(54)	-	(165)	-	(219)
Effect of IAS29 indexation	1,786	-	-	-	1,786
Balance at 31 December 2023	**25,041**	**8,983**	**27,069**	**-**	**61,093**
Balance at 1 January 2024	**25,041**	**8,983**	**27,069**	**-**	**61,093**
Effect of movements in exchange rates	(123)	704	(6)	-	575
Amortisation for the year	2,351	2,149	870	-	5,370
Disposals	(62)	-	-	-	(62)
Transfers (***)	(7)	-	-	-	(7)
Effect of IAS29 indexation	1,888	-	-	-	1,888
Balance at 31 December 2024	**29,088**	**11,836**	**27,933**	**-**	**68,857**
Carrying amounts					
At 31 December 2023	**4,708**	**6,733**	**797**	**9,365**	**21,603**
At 31 December 2024	**6,146**	**18,283**	**1,779**	**9,365**	**35,573**

(*) Transfer amounting from EUR 12,828 comprises transfer from property and equipment as at 31 December 2024 (31 December 2023: EUR 3,090 comprises transfer from property and equipment).

(**) Effect of acquisitions of a subsidiary is related with acquisition of additional shares of Paris Lounge Network as of 31 December 2024.

(***) Transfer amounting to EUR 7 comprises transfer to property, plant & equipment as at 31 December 2024 (31 December 2023: EUR 219).

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13. INTANGIBLE ASSETS (continued)

DHMİ licenses acquired through the purchase of HAVAŞ shares in years 2005 and 2007 were recognised with indefinite useful lives since there is no foreseeable limit to the period over which they are expected to generate net cash inflows. The useful life of DHMİ license associated with the acquisition of HAVAŞ was deemed indefinite since;

- without these licenses ground handling companies could not operate,
- it is difficult to obtain the licence, which requires high pre-operational costs and procurement of workforce and equipment required to deliver ground handling services
- the continuity of the license requires low annual payments compared to initial license cost.

The replacement cost method was used in order to determine the fair value of the DHMİ licences for impairment testing. As a result of the impairment testing no impairment was recognized.

Goodwill

An analysis of goodwill as at 31 December 2024 and 2023 is as follows:

	31 December 2024	31 December 2023
Balance at 1 January	**216,411**	**219,206**
Addition during the year	1,680	48
Effect of movements in exchange rates	5,349	(2,843)
Balance of the end of the year	**223,440**	**216,411**

Goodwill is related with the CGU's AIA, HAVAŞ, TAV Tbilisi, HAVAŞ MZLZ, Paris Lounge Network and GIS Spain as at 31 December 2024 (31 December 2023: AIA, HAVAŞ, TAV Tbilisi, HAVAŞ MZLZ and GIS Spain).

Impairment testing for CGU's

For the purpose of impairment testing, goodwill is allocated to CGU's. The aggregate carrying amounts of goodwill allocated to each CGU are as follows:

	31 December 2024	31 December 2023
HAVAŞ	131,565	131,565
AIA	84,338	78,991
TAV Tbilisi	3,858	3,857
Paris Lounge Network	1,680	-
GIS Spain	1,094	1,094
HAVAŞ MZLZ	753	753
Other	152	151
	223,440	**216,411**

A valuation for the fair values of HAVAŞ, AIA and TAV Tbilisi as three separate CGU's was performed by an independent valuation expert. The income and market approaches were used to determine the fair values of HAVAŞ, AIA and TAV Tbilisi. In the analysis, income approach (discounted cash flow method) was mostly used, with lower weightings applied to the value of HAVAŞ, AIA and TAV Tbilisi resulting from the Guideline Transaction and Company methods.

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13. INTANGIBLE ASSETS (continued)

Goodwill (continued)

Impairment testing for CGU's (continued)

25-year business plan prepared by the management for HAVAŞ and 8-year business plan prepared by the management for TAV Tbilisi were used in the valuation of companies. The growth in business plan of HAVAŞ and TAV Tbilisi is driven by the opportunities in companies' businesses and addition of new customers.

As a result of the impairment testing performed on CGU basis, no impairment loss was recognised for HAVAŞ, TAV Tbilisi, GIS Spain, AIA and Paris Lounge Network as at 31 December 2024.

Key assumptions used in discounted cash flow projections

Key assumptions used in calculation of recoverable amounts are discount rates and terminal growth rates. These assumptions are as follows:

	31 December 2024	
	Pre-tax discount rate	Terminal growth rate
TAV Tbilisi	33.3 %	- %
HAVAŞ	18.3 %	2.0 %
GIS Spain	13.0 %	2.0 %
AIA	9.71 %	2.3 %

	31 December 2023	
	Pre-tax discount rate	Terminal growth rate
HAVAŞ	21.0 %	2.0 %
TAV Tbilisi	29.1 %	- %
GIS Spain	13.0 %	2.0 %
AIA	11.08 %	1.9 %

Discount rate

The discount rates used in discounted cash flows are the weighted average cost of capitals ("WACC") of the companies.

Terminal growth rate for HAVAŞ is determined as 2.0%, GIS Spain as 2.0% and AIA as 2.3%. Since TAV Tbilisi has a limited life, terminal growth rate is not used in the valuation.

Market Approach

The Guideline Transaction Method utilises valuation multiples based on actual transactions that have occurred in the subject company's industry. These derived multiples are then applied to the appropriate operating data of the subject company to arrive at an indication of fair market value. Guideline Company Method focuses on comparing the subject company to guideline publicly-traded companies.

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14. AIRPORT OPERATION RIGHT

Cost	İzmir Adnan Menderes International Airport	Enfidha International Airport	Alanya Gazipaşa Airport	Skopje International Airport	Tbilisi International Airport	Milas Bodrum Airport	Almaty Airport	Total
Balance at 1 January 2023	**809,096**	**595,488**	**48,198**	**132,077**	**116,608**	**522,234**	**87,117**	**2,310,818**
Effect of movements in exchange rates	-	-	-	-	(3,948)	-	(3,017)	(6,965)
Disposals	-	-	-	(39)	-	-	-	(39)
Transfers (*) (**)	1,680	-	-	-	2,800	1,247	-	5,727
Balance at 31 December 2023	**810,776**	**595,488**	**48,198**	**132,038**	**115,460**	**523,481**	**84,100**	**2,309,541**
Balance at 1 January 2024	**810,776**	**595,488**	**48,198**	**132,038**	**115,460**	**523,481**	**84,100**	**2,309,541**
Effect of movements in exchange rates	-	-	-	-	2,332	-	5,693	8,025
Transfers (*) (**)	595	-	-	-	-	839	-	1,434
Balance at 31 December 2024	**811,371**	**595,488**	**48,198**	**132,038**	**117,792**	**524,320**	**89,793**	**2,319,000**

(*) There is no capitalised borrowing cost on airport operation right during 2024 (31 December 2023: None).

(**) Transfer amounting from EUR 1,434 comprises transfer from property and equipment as at 31 December 2024 (31 December 2023: EUR 5,727).

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14. AIRPORT OPERATION RIGHT (continued)

	İzmir Adnan Menderes International Airport	Enfidha International Airport	Alanya Gazipaşa Airport	Skopje International Airport	Tbilisi International Airport	Milas Bodrum Airport	Almaty Airport	Total
Accumulated amortisation								
Balance at 1 January 2023	**272,211**	**152,389**	**13,469**	**48,848**	**68,452**	**101,793**	**1,436**	**658,598**
Effect of movements in exchange rates	-	-	-	-	(2,724)	-	(70)	(2,794)
Amortisation for the year	30,603	7,140	1,242	6,261	9,825	14,336	909	70,316
Impairment losses	-	9,500	-	-	-	-	-	9,500
Transfers (*)	-	-	-	-	560	(8)	-	552
Balance at 31 December 2023	**302,814**	**169,029**	**14,711**	**55,109**	**76,113**	**116,121**	**2,275**	**736,172**
Balance at 1 January 2024	**302,814**	**169,029**	**14,711**	**55,109**	**76,113**	**116,121**	**2,275**	**736,172**
Effect of movements in exchange rates	-	-	-	-	1,650	-	217	1,867
Amortisation for the year	32,757	8,808	1,531	6,249	12,536	16,193	817	78,891
Impairment losses	-	30,500	18,500	-	-	-	-	49,000
Balance at 31 December 2024	**335,571**	**208,337**	**34,742**	**61,358**	**90,299**	**132,314**	**3,309**	**865,930**
Carrying amounts								
At 31 December 2023	**507,962**	**426,459**	**33,487**	**76,929**	**39,347**	**407,360**	**81,825**	**1,573,369**
At 31 December 2024	**475,800**	**387,151**	**13,456**	**70,680**	**27,493**	**392,006**	**86,484**	**1,453,070**

(*) Transfer amounting from EUR 552 comprises transfer from property and equipment as at 31 December 2023.

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15. RIGHT OF USE ASSETS

	Right-of-use assets						
	Layout and development of land	**Building**	**Machinery & Equipments**	**Vehicles**	**Other tangible assets**	**Total**	**Lease Liabilities**
Balance at 1 January 2023	**36,955**	**18,408**	**-**	**918**	**473**	**56,754**	**58,486**
Additions	10,593	10,309	381	221	422	21,926	18,566
Depreciation expense	(5,247)	(5,117)	(650)	(505)	(196)	(11,715)	-
Interest expense	-	-	-	-	-	-	4,356
Disposals	(64)	-	-	(116)	-	(180)	-
Payments	-	-	-	-	-	-	(11,702)
Transfer (*)	-	-	1,514	-	-	1,514	-
Effect of IAS 29 indexation	-	3,184	-	57	-	3,241	-
Effect of movements in exchange rates	-	(3,012)	-	(145)	(27)	(3,184)	(868)
Balance at 31 December 2023	**42,237**	**23,772**	**1,245**	**430**	**672**	**68,356**	**68,838**

The Group, as a lessee, has recognized right-of-use assets representing its right to use the underlying assets and lease liabilities representing its obligation to make lease payments.

	Right-of-use assets						
	Layout and development of land	**Building**	**Machinery & Equipments**	**Vehicles**	**Other tangible assets**	**Total**	**Lease Liabilities**
Balance at 1 January 2024	**42,237**	**23,772**	**1,245**	**430**	**672**	**68,356**	**68,838**
Additions	7,119	57,135	537	4,538	-	69,329	68,469
Depreciation expense	(3,810)	(12,301)	(537)	(1,109)	(175)	(17,932)	-
Interest expense	-	-	-	-	-	-	7,816
Disposals	(8)	-	-	-	(49)	(57)	-
Payments	-	-	-	-	-	-	(22,497)
Effect of IAS 29 indexation	-	2,991	-	73	-	3,064	-
Effect of movements in exchange rates	-	(8)	-	(6)	12	(2)	706
Balance at 31 December 2024	**45,538**	**71,589**	**1,245**	**3,926**	**460**	**122,758**	**123,332**

(*) Transfer amounting from EUR 1,514 comprises transfer from property and equipment as at 31 December 2023.

(Amounts expressed in thousands of Euro unless otherwise stated. Currencies other than Euro also expressed in thousands unless otherwise stated.)

16. FINANCIAL ASSETS

At 31 December 2024 and 31 December 2023, financial assets comprised the following:

Financial assets	31 December 2024	31 December 2023
Exchange rate protected deposits (*)	60,020	80,888
Investment funds	5,328	-
	65,348	**80,888**

(*) Exchange rate protected deposits have up to 1 year maturity.

(Amounts expressed in thousands of Euro unless otherwise stated. Currencies other than Euro also expressed in thousands unless otherwise stated.)

17. DEFERRED TAX ASSETS AND LIABILITIES

The Group recognises deferred tax assets and liabilities in respect of temporary differences between the carrying amounts of assets and liabilities for financial reporting purposes and the amounts used for taxation purposes. These differences usually result in the recognition of revenue and expenses in different reporting periods for IFRS and tax purposes and they are given below.

For calculation of deferred tax asset and liabilities, the rate of 25% for subsidiaries and joint ventures in Turkey (31 December 2023: 25%), the rate of 20% for subsidiaries in Tunisia (31 December 2023: 15%) and the rate of 10% for subsidiaries in Macedonia (31 December 2023: 10%) are used.

Recognised deferred tax assets and liabilities

As at 31 December 2024 and 2023, deferred tax assets and liabilities are attributable to the following:

	Assets		**Liabilities**		**Net**	
	31 December		**31 December**		**31 December**	
	2024	**2023**	**2024**	**2023**	**2024**	**2023**
Property & equipment, airport operation right and intangible assets	-	-	(28,777)	(23,557)	(28,777)	(23,557)
Trade & other receivables and payables	2,495	4,924	-	-	2,495	4,924
Loans and borrowings	-	-	(1,670)	(1,634)	(1,670)	(1,634)
Reserve for employee severance idemnity	8,504	4,685	-	-	8,504	4,685
Provisions	2,176	1,621	-	-	2,176	1,621
Derivatives	-	-	(12,121)	(5,984)	(12,121)	(5,984)
Tax loss carry-forwards	21,618	16,258	-	-	21,618	16,258
Investment incentives	36,744	23,168	-	-	36,744	23,168
IFRS 16 Liabilities	1,754	1,278	-	-	1,754	1,278
Adjustments related to tax legislation of subsidiaries which is in foreign countries	-	-	(10,281)	(10,355)	(10,281)	(10,355)
Hyperinflation	172,072	151,350	-	-	172,072	151,350
Other items (*)	-	-	(51,707)	(39,962)	(51,707)	(39,962)
Deferred tax assets / (liabilities)	**245,363**	**203,284**	**(104,556)**	**(81,492)**	**140,807**	**121,792**
Deferred tax asset provision (**)	(174,120)	(154,745)	-	-	(174,120)	(154,745)
Set off of tax	(16,295)	(4,352)	16,295	4,352	-	-
Net deferred tax assets / (liabilities)	**54,948**	**44,187**	**(88,261)**	**(77,140)**	**(33,313)**	**(32,953)**

(*) EUR 44,313 of other items is related with deferred tax liability effect of purchase price allocation of Almaty acquisition in 2021 as of 31 December 2024 (EUR 42,303 as at 31 December 2023).

(**) As at 31 December 2024, a deferred tax asset amounting to EUR 174,120 occurred on TAV Ege, due to application of hyperinflation accounting in Türkiye. Due to unforeseeability of the recoverability of this deferred tax asset, the Group recognized the deferred tax asset and impaired it simultaneously (EUR 154,745 as at 31 December 2023).

(Amounts expressed in thousands of Euro unless otherwise stated. Currencies other than Euro also expressed in thousands unless otherwise stated.)

17. DEFERRED TAX ASSETS AND LIABILITIES (continued)

Movements in temporary differences during the year

	Balance at 1 January 2023	Recognized in profit or loss	Recognised in other comprehensive income	Effect of change in exchange rates	Balance at 31 December 2023	Recognized in profit or loss	Effect of acquisition (*)	Recognised in other comprehensive income	Effect of change in exchange rates	Balance at 31 December 2024
Property & equipment, airport operation right and intangible assets	(30,492)	5,616	-	1,319	(23,557)	(3,007)	-	-	(2,213)	(28,777)
Trade & other receivables and payables	516	4,424	-	(16)	4,924	(2,453)	-	-	24	2,495
Derivatives	(10,490)	(21)	4,268	259	(5,984)	-	-	(5,605)	(532)	(12,121)
Loans and borrowings	(1,145)	(429)	-	(60)	(1,634)	(28)	-	-	(8)	(1,670)
Reserve for employee severance idemnity	3,907	(1,164)	2,472	(530)	4,685	863	(6)	3,094	(132)	8,504
Provisions	1,027	626	-	(32)	1,621	537	-	-	18	2,176
Tax loss carry-forwards	18,225	(1,747)	-	(220)	16,258	5,412	-	-	(52)	21,618
Investment incentives	13,987	9,189	-	(8)	23,168	13,359	-	-	217	36,744
IFRS 16 Liabilities	9,465	(7,540)	-	(647)	1,278	601	-	-	(125)	1,754
Provision for tax	(7,382)	(2,973)	-	-	(10,355)	74	-	-	-	(10,281)
Hyperinflation (*)	328	(3,597)	-	(126)	(3,395)	242	-	-	1,105	(2,048)
Other items	(62,948)	21,166	-	1,820	(39,962)	(8,409)	(528)	-	(2,808)	(51,707)
Tax liabilities / (assets)	**(65,002)**	**23,550**	**6,740**	**1,759**	**(32,953)**	**7,191**	**(534)**	**(2,511)**	**(4,506)**	**(33,313)**

(*) As at 31 December 2024, a deferred tax asset amounting to EUR 174,120 occurred on TAV Ege, due to application of hyperinflation accounting in Türkiye (EUR 154,745 as at 31 December 2023). Due to unforeseeability of the recoverability of this deferred tax asset, the Group recognized the deferred tax asset and impaired it simultaneously.

(Amounts expressed in thousands of Euro unless otherwise stated. Currencies other than Euro also expressed in thousands unless otherwise stated.)

17. DEFERRED TAX ASSETS AND LIABILITIES (continued)

At the reporting date, the Group has unused tax losses of EUR 603,779 (31 December 2023: EUR 520,431) available for offset against future profits. Tax losses can be carried forward for five years under the current tax legislation adopted in Türkiye. Deferred tax asset related with the tax losses is recognised as at 31 December 2024 amounting to EUR 21,618 (31 December 2023: EUR 16,258), since it is assessed as probable that sufficient future taxable profits will be available, through increase in passenger numbers and improved operational performance in the following years. Total unused tax loss carry forwards will expire as follows:

	31 December 2024	31 December 2023
Expire in year 2024	-	74,917
Expire in 2025	67,898	74,912
Expire in 2026	97,390	104,523
Expire in 2027	9,293	15,257
Expire in 2028 and after	429,198	250,822
Total	**603,779**	**520,431**

As per the annulment decision of the Turkish Constitutional Court (see Note 11) in 2012, TAV Ankara and TAV Ege, consolidated subsidiaries of the Group, are subject to investment allowance ruling and can use their available allowances to reduce their taxable corporate income without any time limitations. Accordingly, deferred tax asset amounting to EUR 36,744 (31 December 2023: EUR 23,168) on such investment allowance of TAV Ankara and TAV Ege are recorded in the accompanying consolidated financial statements as at 31 December 2024 since it is assessed as probable that TAV Ankara and TAV Ege will use their right of deducting investment allowances from their corporate income after deducting carry forward tax losses to the extent that sufficient future taxable profits will be available till the end of their concession periods.

Unrecognised deferred tax assets and liabilities

Unrecognised deferred tax assets related to tax-loss carry forwards as at 31 December 2024 and 2023 are as follows:

	31 December 2024	31 December 2023
Unrecognized deferred tax assets	135,664	104,024
	135,664	**104,024**

Deferred tax assets have not been recognised in respect of the tax loss carry forwards where it is not probable that future taxable profit will be available against which the Group can utilise the benefits there from till the end of concession periods.

As at 31 December 2024, a deferred tax asset of EUR 105,322 (31 December 2023: EUR 43,956 deferred tax asset) related to investments in subsidiaries and joint ventures was not recognised since it is not assessed as probable that the temporary difference will reverse in the foreseeable future.

(Amounts expressed in thousands of Euro unless otherwise stated. Currencies other than Euro also expressed in thousands unless otherwise stated.)

18. INVENTORIES

At 31 December 2024 and 2023, inventories comprised the following:

Inventories	**31 December 2024**	**31 December 2023**
Spare parts and other inventories	26,075	19,578
Goods for sale	14,933	11,046
Catering inventories	3,705	3,181
	44,713	**33,805**

No impairment has been identified on inventories.

19. OTHER RECEIVABLES, CURRENT AND NON-CURRENT ASSETS

At 31 December 2024 and 31 December 2023, other receivables and current assets comprised the following:

Other receivables and current assets	**31 December 2024**	**31 December 2023**
VAT deductible	41,549	37,487
Advances to suppliers	39,317	59,723
Prepaid taxes and funds	27,556	18,338
Other prepaid expense	11,591	10,886
Income accruals	15,258	12,205
Prepaid insurance	2,403	2,203
Advances given to personnel	1,766	1,692
Deposits and guarantees given	1,022	263
Other receivables	12,891	4,026
	153,353	**146,823**

At 31 December 2024 and 31 December 2023, other receivables and current assets comprised the following:

Other non-current assets	**31 December 2024**	**31 December 2023**
Financial assets (*)	87,161	76,415
Other non-current receivables (**)	156,337	160,771
	243,498	**237,186**

(*) Amount related to 15 years (3+3+3+3+3) ground handling contract between HAVAŞ and Türk Hava Yolları (“THY”), which is the shareholder of TGS, in order to resume the current ownership of THY and HAVAŞ.

(**) EUR 118,750 is related to advance concession payment to DHMI for TAV Ankara (31 December 2023: EUR 118,750).

(Amounts expressed in thousands of Euro unless otherwise stated. Currencies other than Euro also expressed in thousands unless otherwise stated.)

20. TRADE RECEIVABLES

At 31 December 2024 and 31 December 2023, trade receivables comprised the following:

Trade receivables:	**31 December 2024**	**31 December 2023**
Trade receivables	124,482	111,315
Notes receivable	2,621	2,941
Doubtful receivables	32,448	47,901
Allowance for doubtful receivables (-)	(32,448)	(47,901)
	127,103	**114,256**

21. CASH AND CASH EQUIVALENTS

At 31 December 2024 and 31 December 2023, cash and cash equivalents comprised the following:

Cash and cash equivalents	**31 December 2024**	**31 December 2023**
Cash on hand	526	666
Cash at banks		
- Demand deposits	131,371	83,617
- Time deposits	195,308	446,779
Other liquid assets	25,366	7,849
Cash and cash equivalents	**352,571**	**538,911**
Bank overdraft used for cash management purposes	-	(342)
Cash and cash equivalents in the statement of cash flows	**352,571**	**538,569**

The details of the Group's time deposits, maturities and interest rates as at 31 December 2024 and 31 December 2023 are as follows:

31 December 2024 Original Currency	**Maturity**	**%**	**Balance**
EUR	January – March 2025	1.00 - 3.05	145,691
USD	January– November 2025	1.25 - 4.50	33,321
TL	January – February 2025	42.00 - 48.25	6,606
Other	January – September 2025	13.50 - 15.00	9,690
			195,308

(Amounts expressed in thousands of Euro unless otherwise stated. Currencies other than Euro also expressed in thousands unless otherwise stated.)

21. CASH AND CASH EQUIVALENTS (continued)

31 December 2023

Original Currency	Maturity	%	Balance
EUR	January – March 2024	0.01 - 4.50	376,652
USD	January – November 2024	2.00 - 5.50	62,531
TL	January – March 2024	5.00 - 40.00	4,762
Other	January – September 2024	15.00	2,834
			446,779

The Group's exposure to interest rate risk and a sensitivity analysis for financial assets and liabilities are disclosed in Note 33.

There is no blockage or restriction on the use of cash and cash equivalents as at 31 December 2024 and 31 December 2023.

22. RESTRICTED BANK BALANCES

At 31 December 2024 and 31 December 2023, restricted bank balances comprised the following:

Restricted bank balances	31 December 2024	31 December 2023
Project reserve and funding accounts (*)	88,610	99,768
	88,610	**99,768**

(*) TAV Kazakhstan, TAV Tunisia, TAV Macedonia, TAV Milas Bodrum and TAV Ege ("the Borrowers") opened various accounts designated mainly in order to reserve required amount of debt services, lease payment to DHMİ and other state authorities based on agreements with their lenders (31 December 2023: TAV Kazakhstan, TAV Tunisia, TAV Macedonia, TAV Milas Bodrum and TAV Ege) and other purposes. As a result of pledges regarding the project bank loans, all cash except for cash on hand are classified in these accounts for TAV Tunisia, TAV Ege, TAV Macedonia and TAV Milas Bodrum. Based on these agreements, the Group can access and use such restricted cash as per the conditions and cascade defined in respective loan agreements. The project accounts should be used for predetermined purposes, such as, operational expenses, loan repayments or rent payments to airport administrations, tax payments, debt service, etc.

31 December 2024

Original Currency	Interest rate %	Balance
EUR	0.20	52,734
USD	3.50	29,508
TL	47.50	6,368
		88,610

31 December 2023

Original Currency	Interest rate %	Balance
EUR	0.05 - 0.75	97,252
TL	36.10 - 38.00	1,902
USD	0.38	266
Other	-	348
		99,768

TAV HAVALİMANLARI HOLDİNG A.Ş. AND ITS SUBSIDIARIES

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS AS AT AND FOR THE YEAR ENDED 31 DECEMBER 2024

(Amounts expressed in thousands of Euro unless otherwise stated. Currencies other than Euro also expressed in thousands unless otherwise stated.)

23. CAPITAL AND RESERVES

At 31 December 2024 and 31 December 2023, the shareholding structure of the Company was as follows:

Shareholders	(%)	31 December 2024
Tank ÖWA alpha GmbH	46.12	167,542
Tepe İnşaat Sanayi A.Ş. (“Tepe İnşaat”)	4.06	14,751
Other free float	49.82	180,987
Paid in capital in TRL (nominal)	**100.00**	**363,280**
Paid in capital in EUR (nominal) as at 31 December 2024		9,887
Effect of non-cash increases and exchange rates		152,497
Paid in capital EUR		**162,384**

Shareholders	(%)	31 December 2023
Tank ÖWA alpha GmbH	46.12	167,542
Tepe İnşaat Sanayi A.Ş. (“Tepe İnşaat”)	5.06	18,375
Sera Yapı Endüstrisi ve Ticaret A.Ş. (“Sera Yapı”)	1.16	4,218
Other free float	47.66	173,146
Paid in capital in TRL (nominal)	**100.00**	**363,281**
Paid in capital in EUR (nominal) as at 31 December 2023		11,153
Effect of non-cash increases and exchange rates		151,231
Paid in capital EUR		**162,384**

(*) According to the announcement dated 7 July 2017, the share transfer of Akfen Holding’s 8.119% stake in TAV Airports to Tank ÖWA Alpha GmbH, which is wholly owned by Groupe ADP, has been completed.

The Company’s share capital consists of 363,281,250 shares amounting to TRL 363,281 as at 31 December 2024 (31 December 2023: 363,281,250 shares amounting to TRL 363,281).

Legal reserves

According to the Turkish Commercial Code (“TCC”), legal reserves are comprised of first and second legal reserves. The first legal reserves are generated by annual appropriations amounting to 5 percent of income disclosed in the Company’s statutory accounts until it reaches 20 percent of paid-in share capital. If the dividend distribution is made in accordance with Dividend Distribution Communiqué II-19.1, a further 1/10 of dividend distributions, in excess of 5 percent of paid-in capital is to be appropriated to increase second legal reserves. If the dividend distribution is made in accordance with statutory records, a further 1/11 of dividend distributions, in excess of 5 percent of paid-in capitals are to be appropriated to increase second legal reserves. Under the TCC, the legal reserves can be used only to offset losses and are not available for any other usage unless they exceed 50 percent of paid-in capital. At 31 December 2024, legal reserves of the Group amounted to EUR 121,975 (31 December 2023: EUR 121,975).

23. CAPITAL AND RESERVES (continued)

Non-controlling interests

Equity in a subsidiary that is not attributable, directly or indirectly, to a parent is classified under the "Non-controlling interests" in the consolidated financial statements.

As at 31 December 2024 and 2023 the related amounts in the "Non-controlling interests" in the consolidated statement of financial position are respectively EUR 15,183 liability and EUR 15,223 liability. In addition, net profit or loss in a subsidiary that is not attributable, directly or indirectly, to a parent is also classified under the "Non-controlling interests" in the consolidated financial statements. As at 31 December 2024 and 2023, profit amounts attributable to non-controlling interests in the consolidated statement of other comprehensive income are respectively EUR 14,312 profit and EUR 8,903 profit.

Dividend distribution

Publicly held companies distribute dividends based on the Capital Market Board ("CMB") Dividend Communique numbered II-19.1 effective from 1 February 2014.

Companies distribute their profits in accordance with their dividend policy determined by the General Assembly and with General Assembly resolution in accordance with provisions of the relevant legislation. According to the aforementioned communique, 50% distribution rate has been determined. Companies pay dividends according to their articles of association or dividend distribution policy. In addition, dividends may be paid in equal or different amount of installments, and cash dividend advances may be distributed over profit for the period presented in interim financial statements.

In 2024, the Group did not distribute any dividend to the shareholders in accordance with its dividend policy (2023: None). Dividend per share is nil (2023: Nil).

Share premium

Excess amount of selling price and nominal value for each share was recorded as share premium in equity.

Revaluation surplus

The revaluation surplus comprises the revaluation of intangible assets acquired in a business combination until the investments are derecognised or impaired.

Purchase of shares of entities under common control

The purchases of the shares of entities that are under common control are accounted for at book values. The net amount of consideration paid over the book value of the net assets acquired is recognised directly in equity.

Cash flow hedge reserve

The hedging reserve comprises the effective portion of the cumulative net change in the fair value of cash flow hedging instruments related to hedged transactions that have not yet occurred, net of tax.

Translation reserve

The translation reserve comprises all foreign currency differences arising from the translation of the financial statements of foreign operations.

Other reserves

Other reserve comprises all gain or loss realized on sale or purchase of non-controlling interest without a change in control in a subsidiary.

(Amounts expressed in thousands of Euro unless otherwise stated. Currencies other than Euro also expressed in thousands unless otherwise stated.)

24. EARNINGS PER SHARE

The calculation of basic and diluted EPS at 31 December 2024 was based on the profit from continued operations attributable to ordinary shareholders of EUR 183,101 (31 December 2023: EUR 249,379), based on the loss from discontinued operations attributable to ordinary shareholders of EUR (107) (31 December 2023: EUR (230)) and a weighted average number of ordinary shares outstanding of 363,281,250 (31 December 2023: 363,281,250) as follows:

	2024	2023
Numerator:		
Profit for the period attributable to owners of the Company from continued operations	183,101	249,379
Loss for the period attributable to owners of the Company from discontinued operations	(107)	(230)
Denominator:		
Weighted average number of shares	363,281,250	363,281,250
Basic and diluted profit per share for continued operations (full EUR)	**0.50**	**0.69**

	2024	2023
Issued ordinary shares at 1 January	363,281,250	363,281,250
Weighted average number of ordinary shares	**363,281,250**	**363,281,250**

(Amounts expressed in thousands of Euro unless otherwise stated. Currencies other than Euro also expressed in thousands unless otherwise stated.)

25. LOANS AND BORROWINGS

This note provides information about the contractual terms of the Group's interest-bearing loans and borrowings, which are measured at amortised cost. For more information about the Group's exposure to interest rate, foreign currency and liquidity risk arising from these loans and borrowings, see Note 33.

	31 December 2024	31 December 2023
Non-current liabilities		
Secured bank loans (*)	891,850	822,748
Bonds (**)	357,751	334,453
Unsecured bank loans	12,998	11,607
Lease liabilities	109,352	62,519
Financial liabilities at fair value through profit or loss (***)	14,575	23,159
	1,386,526	**1,254,486**
Current liabilities		
Short term secured bank loans (*)	256,702	278,721
Current portion of long term secured bank loans (*)	144,623	150,949
Short term unsecured bank loans	13,645	64,960
Current portion of bonds (**)	30,725	29,392
Current portion of long term unsecured bank loans	2,191	1,692
Current portion of long term lease liabilities	13,980	6,319
	461,866	**532,033**

(*) Secured bank loans mainly consist of project finance loans that have been secured by pledges.

(**) The group completed the issuance of debt instruments for sale outside of Türkiye on December 7, 2023. The nominal value of the notes sold is USD 400 million and the coupon rate is 8.50%. The maturity of the notes is 5 years. The cash outflow of the notes from the Group have been converted to euro through a cross-currency swap between U.S. dollars and euro. After the cross currency swap is factored in, the 8.50% coupon rate of the instrument has decreased to an effective rate of 6.87% in euro terms for the Group.

(***) Financial liabilities at fair value through profit or loss, comprise of participation right for lenders which is booked with its fair value.

The Group's total bank loans and finance lease liabilities as at 31 December 2024 and 2023 are as follows:

	31 December 2024	31 December 2023
Bank loans	1,322,009	1,330,677
Bonds	388,476	363,845
Lease liabilities	123,332	68,838
Financial liabilities at fair value through profit or loss	14,575	23,159
	1,848,392	**1,786,519**

(Amounts expressed in thousands of Euro unless otherwise stated. Currencies other than Euro also expressed in thousands unless otherwise stated.)

25. LOANS AND BORROWINGS (continued)

The Group's bank loans as at 31 December 2024 are as follows:

31 December 2024	Presented as		
	Current liabilities	liabilities	Total
TAV Kazakhstan	55,442	364,284	419,726
TAV Ankara	16,692	235,217	251,909
TAV Tunisia	244,664	-	244,664
TAV Ege	24,873	150,330	175,203
TAV Milas Bodrum	17,634	78,884	96,518
TAV Macedonia	11,868	50,508	62,376
BTA	33,689	998	34,687
TAV İşletme	9,106	11,627	20,733
TAV Holding	124	13,000	13,124
HAVAŞ	3,069	-	3,069
	417,161	**904,848**	**1,322,009**

The Group's bank loans as at 31 December 2023 are as follows:

31 December 2023	Presented as		
	Current liabilities	liabilities	Total
TAV Kazakhstan	42,743	355,367	398,110
TAV Tunisia	242,405	-	242,405
TAV Ege	21,514	159,965	181,479
TAV Ankara	15,497	154,888	170,385
TAV Milas Bodrum	17,139	89,370	106,509
TAV Macedonia	10,739	57,202	67,941
TAV Holding	61,608	-	61,608
BTA	29,667	15,610	45,277
HAVAŞ	34,593	-	34,593
TAV İşletme	20,086	1,953	22,039
TAV Güvenlik	331	-	331
	496,322	**834,355**	**1,330,677**

(Amounts expressed in thousands of Euro unless otherwise stated. Currencies other than Euro also expressed in thousands unless otherwise stated.)

25. LOANS AND BORROWINGS (continued)

Redemption schedules of the Group's bank loans according to original maturities as at 31 December 2024 and 2023 are as follows:

	31 December 2024	31 December 2023
On demand or within one year	417,161	496,322
Between one and five years	486,234	542,312
After five years	418,614	292,043
	1,322,009	**1,330,677**

The majority of the borrowings are arranged at floating rates, thus exposing the Group to cash flow interest rate risk. Spreads for EUR denominated loans as at 31 December 2024 are between 2.75% - 5.50%, USD denominated loans as at 31 December 2024 are 4.50% (31 December 2023: Spreads for EUR and USD denominated loans are between 2.20% - 6.00% and 0.90% - 4.50%, respectively).

Interest payments of 44%, 13%, 90%, 54% and 70% of floating bank loans for TAV Ege, TAV Macedonia, TAV Milas Bodrum, TAV Kazakhstan and AIA respectively are fixed with interest rate swaps as explained in Note 32 (31 December 2023: 74%, 29%, 100%, 90%, 54% and 70% for TAV Ege, TAV Macedonia, TAV İşletme America, TAV Milas Bodrum, TAV Kazakhstan and AIA respectively)

The Group has obtained project financing loans to finance construction of its BOT and BTO concession projects, namely TAV Macedonia, TAV Tunisia and TAV Ege; and to be able to finance advance payments to DHMİ related to rent agreement of TAV Milas Bodrum.

25. LOANS AND BORROWINGS (continued)

Pledges

Pledges regarding the project bank loans of TAV Ege and TAV Milas Bodrum:

a) Share pledge: TAV Milas Bodrum and TAV Ege have pledges over shares amounting to, TRL 5,022,795 and TRL 1,881,755 respectively (31 December 2023: For TAV Milas Bodrum and TAV Ege TRL 648,988 and TRL 1,881,755 respectively). In case of an event of default, the banks have the right to take control of the shares. Upon the occurrence of any event of default, the banks can demand the sale of shares by way of public auction in accordance with the applicable provisions of the Bankruptcy and Execution Law of the Republic of Türkiye or by way of private auction among the nominees. Share pledges will expire after bank loans are paid or on the dates of maturity.

b) Receivable pledge: In case of an event of default, the banks have the right to take control of the receivables of project companies (disclosed as the Borrowers in Note 22) in order to perform its obligations under the loan documents. Immediately upon the occurrence of default, and all payments relating to assigned receivables shall be made to the banks which shall be entitled to collect the assigned receivables and exercise all rights with respect to assigned receivables.

TAV Milas Bodrum and TAV Ege have pledged their receivables amounting to EUR 1,089 and EUR 5,343 respectively as at 31 December 2024 (31 December 2023: For TAV Milas Bodrum and TAV Ege EUR 2,032 and EUR 7,488 respectively).

c) Pledge over bank accounts: In case of an event of default, the banks have the right to control the bank accounts of project companies in order to perform its obligations under the loan documents. Upon the occurrence of event of default project companies shall be entitled to set-off and apply the whole or any part of the cash standing to the credit of the accounts and any interests, proceeds and other income that may accrue or arise from the accounts.

TAV Milas Bodrum and TAV Ege have pledges over bank accounts amounting to EUR 7,888 and EUR 41,279 respectively as at 31 December 2024 (31 December 2023: For TAV Milas Bodrum and TAV Ege EUR 1,804 and EUR 67,458 respectively).

Pledges regarding the project bank loan of TAV Macedonia:

TAV Macedonia has granted share pledge in favor of the lenders. In addition, receivables of TAV Macedonia amounting to EUR 3,616 (31 December 2023: EUR 7,337) have been pledged and all the commercial contracts and insurance policies have been assigned to the lenders.

Pledges regarding the project bank loan of TAV Tunisia:

TAV Tunisia has granted share pledge, account pledge and pledge of rights from the Concession Agreement to the lenders. TAV Tunisia has pledge over shares amounting to TND 245,000. Share pledge will expire after bank loan is paid or on the date of maturity.

Covenants

Certain project finance agreements include technical default clauses in case of non-compliance with financial ratios. Financing agreements of TAV Milas Bodrum, TAV Ege, TAV Kazakhstan, TAV Tunisia and TAV Macedonia have covenants.

TAV Tunisia has been in breach of its financial agreements due to slow passenger recovery from the pandemic period. Therefore, the non-current loan liabilities of TAV Tunisia were reclassified to current loan liabilities on 30 June 2023 and the amount outstanding as of 31 December 2024 is EUR 244,664 (included interest accrual). TAV Tunisia has not received any Acceleration Notice from the Lenders.

Except for TAV Tunisia, there is no breach of financial agreements as at 31 December 2024.

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25. LOANS AND BORROWINGS (continued)

Reconciliation of liabilities arising from financing activities

The table below details changes in the Group's liabilities arising from financing activities, including both cash and non–cash changes. Liabilities arising from financing activities are those for which cash flows were, or future cash flows will be, classified in the Group's consolidated statement of cash flows as cash flows from financing activities:

		Cash flows		Non-cash changes			
	31 December 2023	Capital & Interest Payments	Additions	New leases	Effect of acquisition	Interest Accruals & Translation	31 December 2024
Bank loans	1,330,677	(483,340)	347,400	-	4,806	122,466	1,322,009
Bonds	363,845	(31,695)	-	-	-	56,326	388,476
Lease liabilities	68,838	(22,497)	-	68,469	-	8,522	123,332
Total financial liabilities	**1,763,360**	**(537,532)**	**347,400**	**68,469**	**4,806**	**187,314**	**1,833,817**

		Cash flows		Non-cash changes			
	31 December 2022	Capital & Interest Payments	Additions	New leases	Effect of acquisition	Interest Accruals & Translation	31 December 2023
Bank loans	1,311,493	(456,793)	368,443	-	-	107,534	1,330,677
Bonds	-	-	361,795	-	-	2,050	363,845
Lease liabilities	58,486	(11,702)	-	18,566	-	3,488	68,838
Total financial liabilities	**1,369,979**	**(468,495)**	**730,238**	**18,566**	**-**	**113,072**	**1,763,360**

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26. RESERVE FOR EMPLOYEE SEVERANCE INDEMNITY

Under the Turkish Labour Law, the Company and its Turkish subsidiaries and joint ventures are required to pay termination benefits to each employee who has completed one year of service and whose employment is terminated without due cause, is called up for military service, dies or who retires after completing 25 years of service (20 years for women) and reaches the retirement age (58 for women and 60 for men). Since the legislation was changed on 8 September 1999, there are certain transitional provisions relating to length of service prior to retirement.

Such payments are calculated on the basis of 30 days' pay maximum full TRL 46,655 as at 31 December 2024 (equivalent to full EUR 1,270) (31 December 2023: full TRL 35,059 (equivalent to full EUR 1,076)) per year of employment at the rate of pay applicable at the date of retirement or termination. Reserve for retirement pay is computed and reflected in the financial statements on a current basis. The reserve has been calculated by estimating the present value of future probable obligation of the Company and its Turkish subsidiaries and joint ventures arising from the retirement of the employees. The calculation was based upon the retirement pay ceiling announced by the government.

The provision has been calculated by estimating the present value of the future probable obligation of the Company and its subsidiaries and joint venture registered in Türkiye arising from the retirement of employees. IFRSs require actuarial valuation methods to be developed to estimate the enterprise’s obligation under defined benefit plans. Accordingly, the following actuarial assumptions were used in the calculation of the total liability:

The principal assumption is that the maximum liability for each year of service will increase in line 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 consolidated financial statements as at 31 December 2024, the provision has been calculated by estimating the present value of the future probable obligation of the Group arising from the retirement of the employees. The provision at 31 December 2024 has been calculated assuming an annual inflation rate of 23.70% and a discount rate of 28.00% resulting in a real discount rate of approximately 3.47% (31 December 2023: an annual inflation rate of 20.00% and a discount rate of 23.68% resulting in a real discount rate of approximately 3.07%). It is planned that retirement rights will be paid to employees at the end of concession periods. Accordingly, present value of the future probable obligation has been calculated based on the concession periods.

	2024	**2023**
Balance at 1 January	**23,253**	**24,029**
Interest cost	4,251	3,557
Service cost	2,801	910
Payment made during the period	(1,774)	(2,272)
Effect of change in group structure	(25)	-
Effects of change in foreign exchange rate	(2,352)	(8,797)
Actuarial difference	12,676	5,826
Balance at 31 December	**38,830**	**23,253**

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27. OTHER PAYABLES

At 31 December 2024 and 31 December 2023, other payables comprised the following:

Other short-term payables	31 December 2024	31 December 2023
Concession payables (*)	124,056	173,223
Expense accruals	21,242	18,807
Advances received	27,846	28,379
Taxes and duties payables	37,256	22,763
Social security premiums payables	9,464	8,606
Due to personnel	7,403	6,924
Other accruals and liabilities	3,263	5,122
	230,530	**263,824**

Other long-term payables	31 December 2024	31 December 2023
Concession payable (*)	482,093	520,721
Deferred payment liability	61,313	56,096
Advances received	49,174	10,091
Other accruals and liabilities	2,357	2,108
	594,937	**589,016**

The Group's exposure to currency and liquidity risk is related to other payables is disclosed in Note 33.

(*) TAV Tunisia has a concession period of 40 years and annual concession fee is paid based on the annual revenue of Monastir and Enfidha Airports. The Group and The Republic of Tunisia have signed an amendment on 6 November 2019 to the existing concession agreement governing the operation of Monastir and Enfidha airports. This amendment significantly reduces the past and present concession fees of TAV Tunisia and restructures the historical concession fees payable and the future concession fee calculation schedule. The concession fee is computed at an increasing rate between 5% and 39% of the annual revenues.

The concession fee of TAV Macedonia is 15% of the gross annual turnover until the number of passengers using the two airports reaches to 1 million, and when the number of passengers exceeds 1 million, this percentage shall change between 4% and 2% depending on the number of passengers.

A concession agreement was executed between TAV Milas Bodrum and DHMİ on 11 July 2014 for the leasing of the operating rights of the Milas Bodrum Airport's existing international terminal, CIP, general aviation terminal, domestic terminal and its auxiliaries. The agreement covers the operation right of the international terminal starting from 22 October 2015 to 31 December 2035 (approximately 20 years and 2 months) and operation right of the domestic terminal starting from July 2014 to December 2035. The concession payable of TAV Milas Bodrum domestic terminal is presented in financials EUR 250,338 as of 31 December 2024 (31 December 2023: EUR 291,298). TAV Bodrum's concession rent payment of EUR 28,680 for 2022 has been postponed to 2024 due to Force Majeure conditions created by the travel restrictions caused by the pandemic. TAV Bodrum's postponed payment has been paid in October 2024.

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27. OTHER PAYABLES (continued)

State Airports Authority (DHMI) has declared to the Group in its formal letter that, the applications that the Group had made as per Group's operating contracts due to the Force Majeure conditions created by pandemic related travel restrictions have been evaluated and the operating periods of the following airports that the Group operates in Turkey which are Antalya, Gazipasa-Alanya, Izmir Adnan Menderes and Milas-Bodrum have been extended for two years. In the same letter, DHMI has also informed the Group that concession rent payments for these airports that would normally be made in 2022 will be made in 2024. Concession payables for the extension periods are reflected in the consolidated financial statements over their net present values. TAV Ege's concession rent payment of EUR 28,975 for 2022 has been postponed to 2024 due to Force Majeure conditions created by the travel restrictions caused by the pandemic. TAV Ege's postponed payment has been paid in January 2024.

The concession payable of the international and domestic terminal of İzmir Adnan Menderes Airport is presented in financials EUR 227,786 as of 31 December 2024 (31 December 2023: EUR 273,182).

28. LIABILITIES FROM EQUITY-ACCOUNTED INVESTMENTS

The breakdown of liabilities from equity-accounted investments as at 31 December 2024 and 2023 is as follows:

Liabilities from equity-accounted investments	**31 December 2024**	**31 December 2023**
Medinah Hotel	3,032	2,155
Saudi HAVAŞ	601	-
Other	2,876	1,938
	6,509	**4,093**

29. DEFERRED INCOME

The breakdown of deferred income as at 31 December 2024 and 2023 is as follows:

	31 December 2024	**31 December 2023**
Deferred income:		
Short term deferred income	10,774	14,538
Long term deferred income	16,603	14,563
	27,377	**29,101**

Deferred income related with the unearned portion of concession rent income from ATU is EUR 10,890 as at 31 December 2024 (EUR 11,884 as at 31 December 2023).

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30. PROVISIONS

At 31 December 2024 and 2023, provisions comprised the following:

	31 December 2024	31 December 2023
Unused vacation provision	11,623	9,192
Other provisions	1,400	439
	13,023	**9,631**

Provisions	**2024**	**2023**
Balance at 1 January	**9,631**	**6,936**
Provision (released)/set during the period, net	3,310	2,648
Change in scope	(67)	-
Effect of discontinued operations	-	(31)
Effects of change in foreign exchange rate	149	78
Balance at 31 December	**13,023**	**9,631**

31. TRADE PAYABLES

31 December 2024 and 2023, trade payables comprised the following:

	31 December 2024	31 December 2023
Trade payables	74,187	55,059
Deposits and guarantees received	67	-
	74,254	**55,059**

Trade payables mainly comprise payables outstanding for trade purchases and ongoing costs. The Group's exposure to currency and liquidity risk related to trade payables is disclosed in Note 33.

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32. DERIVATIVE FINANCIAL INSTRUMENTS

At 31 December 2024 and 31 December 2023, derivative financial instruments comprised the following:

	31 December 2024		
	Assets	**Liabilities**	**Net Amount**
Interest rate swap	46,511	-	46,511
Cross currency swap	10,741	-	10,741
	57,252	**-**	**57,252**

	31 December 2023		
	Assets	**Liabilities**	**Net Amount**
Interest rate swap	42,191	-	42,191
Cross currency swap	-	(10,511)	(10,511)
	42,191	**(10,511)**	**31,680**

Interest rate swap:

TAV Ege uses interest rate swap to manage its exposure to interest rate fluctuations on its bank borrowings. As at 31 December 2024, 44% of project finance loan is hedged through IRS contract during the life of the loan with an amortising schedule depending on repayment of the loan (31 December 2023: 74%).

TAV Milas Bodrum uses interest rate swap to manage its exposure to interest rate fluctuations on its bank borrowings. As at 31 December 2024, 90% of total loan is hedged through IRS contract (31 December 2023: 90%).

TAV Macedonia uses interest rate swap to manage its exposure to interest rate fluctuations on its bank borrowings. As at 31 December 2024, 13% of total loan is hedged through IRS contract (31 December 2023: 29%).

TAV İşletme America uses interest rate swap to manage its exposure to interest rate fluctuations on its bank borrowings. As at 31 December 2023, 100% of total loan is hedged through IRS contract.

TAV Kazakhstan uses interest rate swap to manage its exposure to interest rate fluctuations on its bank borrowings. As at 31 December 2024, 54% of total loan is hedged through IRS contract (31 December 2023: 54%).

AIA uses interest rate swap to manage its exposure to interest rate fluctuations on its bank borrowings. As at 31 December 2024, 70% of total loan is hedged through IRS contract (31 December 2023: 70%).

Cross currency swap:

The group completed the issuance of debt instruments for sale outside of Türkiye on 7 December 2023. The nominal value of the notes sold is USD 400 million and the coupon rate is 8.50%. The maturity of the notes is 5 years. The cash outflow of the notes from the Group have been converted to euro through a cross-currency swap between U.S. dollars and euro. After the cross currency swap is factored in, the 8.50% coupon rate of the instrument has decreased to an effective rate of 6.87% in euro terms for the Group.

The fair value of derivatives at 31 December 2024 is estimated at profit of EUR 57,252 (31 December 2023: EUR 31,680). This amount is based on market values of equivalent instruments at the reporting date. Since the Group applied hedge accounting as at 31 December 2024, changes in the fair value of these interest rate swaps and cross currency swaps are reflected to other comprehensive income resulting to an gain of EUR 7,419 net of tax (31 December 2023: EUR 4,381).

Fair value disclosures:

The Group has determined the estimated fair values of the financial instruments by using current market information and appropriate valuation methods.

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33. FINANCIAL INSTRUMENTS

Exposure to credit, interest rate and currency risks arises in the normal course of the Group's business. TAV Milas Bodrum, TAV Macedonia, TAV Ege, TAV Kazakhstan and AIA use interest rate swaps to hedge the fluctuations in Euribor and Sofr rates (i.e. 90%, 13%, 44%, 54% and 70% of floating loans of TAV Milas Bodrum, TAV Macedonia, TAV Ege, TAV Kazakhstan and AIA respectively are fixed).

Credit risk

Exposure to credit risk

The carrying amount of financial assets represents the maximum credit exposure. The maximum exposure to credit risk at the reporting date is:

	Notes	31 December 2024	31 December 2023
Cash and cash equivalents (*)	21	352,046	538,245
Due from related parties	35	153,250	102,295
Trade receivables - current	20	127,097	114,256
Restricted bank balances	22	88,610	99,768
Financial assets	16	65,348	80,888
Interest rate swaps used for hedging	32	57,252	42,191
		843,603	**977,643**

(*) Cash on hand is excluded from cash and cash equivalents.

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33. FINANCIAL INSTRUMENTS (continued)

Credit risk (continued)

Impairment losses

The aging of trade receivables at the reporting date is as follows:

	31 December 2024	31 December 2023
Not due	64,960	43,713
Past due 1–30 days	32,725	38,506
Past due 31–90 days	16,092	13,591
Past due 91–360 days	16,329	14,401
Past due 1-5 year	29,445	51,946
	159,551	**162,157**

The movements in the allowance for impairment in respect of trade receivables during the years ended 31 December were as follows:

Impairment losses	**2024**	**2023**
Balance at 1 January	**(47,901)**	**(48,586)**
Impairment loss recognized	(2,346)	(6,253)
Collections during the year	7,650	1,263
Effect of change in foreign exchange rate	(733)	5,675
Write-off of bad debts	10,882	-
Balance at 31 December	**(32,448)**	**(47,901)**

Allowance for doubtful receivables is determined by reference to past default experience. The allowance account in respect of trade receivables is used to record impairment losses unless the Group is satisfied that no recovery of the amount owing is possible; at that point the amount considered irrecoverable is written off against the trade receivable directly.

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33. FINANCIAL INSTRUMENTS (continued)

Liquidity risk

The following are the contractual maturities of financial liabilities, including estimated interest payments and excluding the impact of netting agreements:

31 December 2024

	Carrying Amount	Contractual cash flows	3 months or less	3-12 months	1-5 years	More than five year
Non-derivative financial liabilities						
Secured bank loans	1,293,176	(1,886,453)	(17,054)	(177,868)	(765,070)	(926,461)
Unsecured bank loans	28,834	(33,356)	(14,970)	(534)	(7,946)	(9,906)
Bonds	388,476	(513,853)	-	(32,595)	(481,258)	-
Lease liabilities	123,332	(173,363)	(6,298)	(16,306)	(77,523)	(73,236)
Financial liabilities at fair value through profit or loss	14,575	(14,575)	-	-	-	(14,575)
Trade payables (*)	74,187	(78,443)	(74,970)	(1,673)	(1,800)	-
Due to related parties	313,125	(329,410)	(14,810)	-	(314,600)	-
Other payables (*)	797,614	(820,388)	(91,199)	(112,791)	(275,458)	(340,940)
Bank overdraft	-	-	-	-	-	-
Derivative financial liabilities						
Interest rate swaps						
Inflow	(46,511)	73,160	-	13,634	34,762	24,764
Cross currency swaps						
Inflow	(10,741)	(517,624)	-	(32,834)	(484,790)	-
Outflow	-	469,169	-	25,565	443,604	-
	2,976,067	**(3,825,136)**	**(219,301)**	**(335,402)**	**(1,930,079)**	**(1,340,354)**

(*) Non-financial instruments such as deposits on guarantees and advances received are excluded from trade payables and other payables.

31 December 2023

	Carrying Amount	Contractual cash flows	3 months or less	3-12 months	1-5 years	More than five year
Non-derivative financial liabilities						
Secured bank loans	1,252,418	(1,439,216)	(20,745)	(396,378)	(425,016)	(597,077)
Unsecured bank loans	78,259	(85,419)	(3,957)	(68,805)	(12,657)	-
Bonds	363,845	(515,138)	-	(30,728)	(484,410)	-
Lease liabilities	68,838	(109,636)	(3,118)	(7,577)	(34,004)	(64,937)
Financial liabilities at fair value through profit or loss	23,159	(23,149)	-	-	(1,082)	(22,067)
Trade payables (*)	55,059	(56,914)	(52,167)	(3,890)	(857)	-
Due to related parties	465,694	(518,227)	(30,454)	(158,573)	(329,200)	-
Other payables (*)	824,461	(867,413)	(77,337)	(106,044)	(275,458)	(408,574)
Bank overdraft	342	(342)	(342)	-	-	-
Derivative financial liabilities						
Interest rate swaps						
Inflow	(42,191)	136,439	22	18,346	64,466	53,605
Outflow	-	-	-	-	-	-
Cross currency swaps						
Inflow	-	(515,557)	-	(30,753)	(484,805)	-
Outflow	10,511	494,804	-	25,635	469,169	-
	3,100,395	**(3,499,768)**	**(188,098)**	**(758,767)**	**(1,513,854)**	**(1,039,050)**

(*) Non-financial instruments such as deposits on guarantees and advances received are excluded from trade payables and other payables.

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33. FINANCIAL INSTRUMENTS (continued)

Liquidity risk (continued)

The following table indicates the periods in which the cash flows associated with the derivatives that are cash flow hedges expected to occur.

31 December 2024	Carrying Amount	Contractual cash flows	3 months or less	3-12 months	1-5 years	More than five year
Interest rate swaps						
Assets	46,511	73,160	-	13,634	34,762	24,764
Cross currency swaps						
Assets	10,741	(517,624)	-	(32,834)	(484,790)	-
Liabilities	-	469,169	-	25,565	443,604	-

31 December 2023	Carrying Amount	Contractual cash flows	3 months or less	3-12 months	1-5 years	More than five year
Interest rate swaps						
Assets	42,191	136,439	22	18,346	64,466	53,605
Cross currency swaps						
Assets	-	(515,557)	-	(30,753)	(484,805)	-
Liabilities	(10,511)	494,804	-	25,635	469,169	-

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33. FINANCIAL INSTRUMENTS (continued)

Currency risk

Exposure to currency risk:

The Group's exposure to foreign currency risk in Euro equivalent of their original currencies was as follows:

31 December 2024

Foreign currency denominated monetary assets	**USD**	**EUR (*)**	**TRL (**)**	**Other**	**Total**
Other non-current assets	87,969	-	12,017	655	100,641
Trade receivables	10,803	1,548	8,096	23,793	44,240
Due from related parties	2,809	77	773	1,645	5,304
Other receivables and current assets	5,445	2,841	8,336	31,530	48,152
Financial assets (**)	1,919	-	60,295	-	62,214
Restricted bank balances	502	-	6,368	-	6,870
Cash and cash equivalents	33,872	11,884	28,817	24,541	99,114
	143,319	**16,350**	**124,702**	**82,164**	**366,535**
Foreign currency denominated monetary liabilities					
Loans and borrowings	(394,880)	(34,540)	(17,711)	(764)	(447,895)
Trade payables	(2,869)	(4,382)	(8,811)	(16,819)	(32,881)
Due to related parties	(12)	(3)	(19)	(3,149)	(3,183)
Other payables	(23,724)	(2,931)	(22,889)	(50,163)	(99,707)
	(421,485)	**(41,856)**	**(49,430)**	**(70,895)**	**(583,666)**
Net exposure (*)	**(278,166)**	**(25,506)**	**75,272**	**11,269**	**(217,131)**

(*) The figures in this column reflect the EUR position of subsidiaries that have functional currencies other than EUR.

(**) EUR 60,020 comprises exchange rate protected deposits.

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33. FINANCIAL INSTRUMENTS (continued)

Currency risk (continued)

Exposure to currency risk (continued):

31 December 2023

	USD	EUR (*)	TRY (**)	Other	Total
Foreign currency denominated monetary assets					
Other non-current assets	77,463	-	9,883	176	87,522
Trade receivables	6,331	1,585	7,620	18,072	33,608
Due from related parties	1,144	1,420	512	1,223	4,299
Other receivables and current assets	1,140	3,326	2,953	21,838	29,257
Financial assets (**)	-	-	80,888	-	80,888
Restricted bank balances	266	-	1,902	348	2,516
Cash and cash equivalents	28,759	32,742	4,156	15,339	80,996
	115,103	**39,073**	**107,914**	**56,996**	**319,086**
Foreign currency denominated monetary liabilities					
Loans and borrowings	(364,116)	(56,564)	(11,434)	(1,240)	(433,354)
Trade payables	(2,543)	(2,972)	(7,437)	(11,653)	(24,605)
Due to related parties	-	-	(8)	(9)	(17)
Other payables	(26,512)	770	(16,735)	(44,694)	(87,171)
	(393,171)	**(58,766)**	**(35,614)**	**(57,596)**	**(545,147)**
Net exposure (*)	**(278,068)**	**(19,693)**	**72,300**	**(600)**	**(226,061)**

(*) The figures in this column reflect the EUR position of subsidiaries that have functional currencies other than EUR.

(**) EUR 80,888 comprises exchange rate protected deposits.

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33. FINANCIAL INSTRUMENTS (continued)

Sensitivity analysis:

The Group's principal currency risk relates to changes in the value of the EUR relative to TRL and USD. The Group manages its exposure to foreign currency risk by entering into derivative contracts and, where possible, seeks to incur expenses with respect to each contract in the currency in which the contract is denominated and attempt to maintain its cash and cash equivalents in currencies consistent with its obligations.

The basis for the sensitivity analysis to measure foreign exchange risk is an aggregate corporate-level currency exposure. The aggregate foreign exchange exposure is composed of all assets and liabilities denominated in foreign currencies, both short-term and long-term purchase contracts.

A 10 percent strengthening / (weakening) of EUR against the following currencies at 31 December 2024 and 2023 would have increased / (decreased) equity and profit or loss by the amounts shown below. This analysis assumes that all other variables, in particular interest rates, remain constant.

	Equity		**Profit or loss**	
	Strengthening of EUR	**Weakening of EUR**	**Strengthening of EUR**	**Weakening of EUR**
31 December 2024				
USD	38,848	(38,848)	(11,031)	11,031
TRY	-	-	(7,527)	7,527
Other	-	-	(1,127)	1,127
Total	**38,848**	**(38,848)**	**(19,685)**	**19,685**
31 December 2023				
USD	36,385	(36,385)	(8,578)	8,578
TRY	-	-	(7,230)	7,230
Other	-	-	60	(60)
Total	**36,385**	**(36,385)**	**(15,748)**	**15,748**

Interest rate risk

The Group has used material amounts of bank borrowings from foreign financial institutions and banks. Although most of these borrowings have floating interest rates, the Group management and banks fixed interest rates by using derivative financial instruments. TAV Milas Bodrum, TAV Macedonia, TAV Ege, TAV İşletme America, TAV Kazakhstan and AIA use interest rate swaps to hedge the fluctuations in Euribor and Libor rates (i.e. Interest payments of 90%, 13%, 44%, 54% and 70% of floating loans of TAV Milas Bodrum, TAV Macedonia, TAV Ege, TAV Kazakhstan and AIA respectively are fixed). Hedge accounting is applied for the mentioned derivative financial instruments (31 December 2023: Interest payments of 90%, 29%, 74%, 100%, 54% and 70% of floating loans of TAV Milas Bodrum, TAV Macedonia, TAV Ege, TAV İşletme America, TAV Kazakhstan and AIA respectively are fixed).

(Amounts expressed in thousands of Euro unless otherwise stated. Currencies other than Euro also expressed in thousands unless otherwise stated.)

33. FINANCIAL INSTRUMENTS (continued)

Interest rate risk (continued)

Profile:

At the reporting date, the interest rate profile of the Group's interest-bearing financial instruments was:

	Carrying amount	
	31 December 2024	**31 December 2023**
Fixed rate instruments		
Financial assets	143,638	95,718
Financial liabilities	(187,788)	(497,276)
	(44,150)	**(401,558)**

	Carrying amount	
	31 December 2024	**31 December 2023**
Variable rate instruments		
Financial liabilities	(1,134,221)	(1,197,246)
	(1,134,221)	**(1,197,246)**

Fair value sensitivity analysis for fixed rate instruments:

The Group does not account for any fixed rate financial assets and liabilities at fair value through profit or loss, and the Group does not designate derivatives (interest rate swaps) as hedging instruments under a fair value hedge accounting model. Therefore, a change in interest rates at the reporting date would not affect profit or loss.

Cash flow sensitivity analysis for variable rate instruments:

Based on the Group's current borrowing profile, a 50 basis points increase in Euribor or Sofr would have resulted in additional interest expense of approximately EUR 294 on the Group's variable rate debt when ignoring effect of derivative financial instruments (31 December 2023: EUR 132). EUR 169 of the exposure is hedged through interest rate swap contracts. Therefore, the net exposure on statement of other comprehensive income would be EUR 125. A 50 basis points increase in Euribor or SOFR would have resulted an decrease in cash flow hedge reserve in equity approximately by EUR 39,460 and a 50 basis points decrease in Euribor or SOFR would have resulted a increase in cash flow hedge reserve in equity approximately by EUR 39,820 (31 December 2023: EUR 36,281).

Financial risk management

The Group has exposure to the following risks from its use of financial instruments:

- credit risk
- liquidity risk
- market risk
- operational risk

This note presents information about the Group's exposure to each of the above risks, the Group's objectives, policies and processes for measuring and managing risk, and the Group's management of capital. Further quantitative disclosures are included throughout these consolidated financial statements.

33. FINANCIAL INSTRUMENTS (continued)

Financial risk management (continued)

Risk management framework

The Board of Directors has overall responsibility for the establishment and oversight of the Group's risk management framework.

The Group has established a Risk Management Department who is responsible for the Enterprise Risk Management function within the Group, and aims to develop a disciplined and constructive risk management and control environment in which all employees know and understand their roles and responsibilities.

All directors act to ensure an effective risk management and internal control process, providing assurance in relation to continuous identification and evaluation of the risks that exist in all main process areas.

The Group Audit Committee is assisted in its oversight role by Internal Audit. The mission of the Internal Audit Directorate of the Group is to assist TAV Holding Board of Directors and Management (including subsidiaries) in their oversight, management and operating responsibilities by identifying; ineffectiveness of internal control, risk management and governance processes inefficiencies that cause waste of its resources and making professional recommendations through independent audits (reports) and / or advisory services.

Internal audit plans are based on risk assessments as well as the issues highlighted by the Audit Committee and the management. Risk assessment is conducted and coordinated by Risk Management Department on continuous basis so as to identify and evaluate not only existing risks but also emerging risks. Formally, risk assessment is made annually but more often if required.

Credit risk

Credit risk is the risk of financial loss to the Group if a customer or counterparty to a financial instrument fails to meet its contractual obligations, and arises principally from the Group's receivables from customers and bank balances.

The Group's principal financial assets are cash and cash equivalents and trade and other receivables.

Credit risk on liquid funds is limited because the counterparties are banks with high credit ratings.

The Group has procedures in place to ensure that services are provided to customers with an appropriate credit history. The carrying amount of trade and other receivables, net of provision for impairment of receivables, and the total of cash and cash equivalents, represents the maximum amount exposed to credit risk. The main customer is Turkish Airlines (THY). Based on past history with this customer, the Group management believes there is no significant credit risk for this customer. Although collection of receivables could be influenced by economic factors, management believes that there is no significant risk of loss to the Group beyond the provisions already recorded due to reputation and type of customers for the airlines (well-known reputable, international and flag carrier companies).

In addition, the Group receives letters of guarantee, and notes from certain customers whose credibility is low.

Liquidity risk

Liquidity risk is the risk that the Group will encounter difficulty in meeting the obligations associated with its financial liabilities that are settled by delivering cash or another financial asset. The Group's approach to managing liquidity is to ensure, as far as possible, that it will always have sufficient liquidity to meet its liabilities when due, under both normal and stressed conditions, without incurring unacceptable losses or risking damage to the Group's reputation.

The Group uses activity-based costing to cost its products and services, which assists it in monitoring cash flow requirements and optimizing its cash return on investments. Typically the Group ensures that it has sufficient cash on demand to meet expected operational and financial expenses, including the servicing of financial obligations; this excludes the potential impact of extreme circumstances that cannot reasonably be predicted, such as natural disasters.

33. FINANCIAL INSTRUMENTS (continued)

Financial risk management (continued)

Market risk

Market risk is the risk that changes in market prices, such as foreign exchange rates, interest rates and equity prices will affect the Group's income or the value of its holdings of financial instruments. The objective of market risk management is to manage and control market risk exposures within acceptable parameters, while optimizing the return.

The Group buys and sells derivatives, and also incurs financial liabilities, in order to manage market risks. All such transactions are carried out within the guidelines set by lenders and executives of the Group as mentioned in Note 32.

The Group applies hedge accounting in order to manage volatility in profit or loss.

i) Currency risk:

Currency risk is the risk that the value of financial instruments will fluctuate due to changes in foreign exchange rates. The Group has exposure to the effects of fluctuations in the prevailing foreign currency exchange rates on its financial position and cash flows. As at 31 December 2024, the Group had balances that are denominated in a currency other than the respective functional currencies of Group entities, primarily EUR, but also USD, GEL, TND, MKD, SAR,, KES, AED, CLP, TRL OMR, MXN, JPY, KZT and MDG which are disclosed within the relevant notes to these consolidated financial statements. The currencies in which these transactions primarily denominated are USD and TRL. The Group manages this currency risk by maintaining foreign currency cash balances and using some financial instruments.

ii) Interest rate risk:

The Group adopts a policy of ensuring that between 50 and 100 percent of its exposure to changes in interest rates on borrowings is on a fixed rate basis. This is achieved by entering into interest rate swaps.

Operational risk

Operational risk is the risk of direct or indirect loss arising from a wide variety of causes associated with the Group's processes, personnel, technology and infrastructure, and from external factors other than credit, market and liquidity risks such as those arising from legal and regulatory requirements and generally accepted standards of corporate behaviour. Operational risks arise from all of the Group's operations.

The Group's objective is to manage operational risk so as to balance the avoidance of financial losses and damage to the Group's reputation with overall cost effectiveness and to avoid control procedures that restrict initiative and creativity.

The primary responsibility for the development and implementation of controls to address operational risk is assigned to senior management within each business unit. This responsibility is supported by the development of overall Group standards for the management of operational risk in the following areas:

- requirements for appropriate segregation of duties, including the independent authorisation of transactions
- requirements for the reconciliation and monitoring of transactions
- compliance with regulatory and other legal requirements
- documentation of controls and procedures
- requirements for the periodic assessment of operational risks faced, and the adequacy of controls and procedures to address the risks identified
- requirements for the reporting of operational losses and proposed remedial action
- development of contingency plans
- training and professional development
- ethical and business standards
- risk mitigation, including insurance where this is effective.

Compliance with Group standards is supported by a programme of periodic reviews undertaken by Internal Audit. The results of Internal Audit reviews are discussed with the management of the business unit to which they relate, with summaries submitted to the Audit Committee and senior management of the Group.

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33. FINANCIAL INSTRUMENTS (continued)

Financial risk management (continued)

Capital management

The Board's policy is to maintain a strong capital base so as to maintain investor, creditor and market confidence; to sustain future development of the business and to maintain an optimal capital structure to reduce the cost of capital.

In order to maintain or adjust the capital structure, the Group may adjust the amount of dividends paid to shareholders, return capital to shareholders, issue new shares or sell assets to reduce debt.

Fair values

Fair values versus carrying amounts:

The fair values of financial assets and liabilities, together with the carrying amounts shown in the consolidated statement of financial position, are as follows:

		31 December 2024		31 December 2023	
	Note	Carrying Amount	Fair Value	Carrying Amount	Fair Value
Financial assets					
Financial assets (*)	16	65,348	65,348	80,888	80,888
Trade receivables - current	20	127,102	127,102	114,256	114,256
Due from related parties	35	153,237	153,237	102,295	102,295
Restricted bank balances	22	88,610	88,610	99,768	99,768
Cash and cash equivalents	21	352,571	352,571	538,911	538,911
Derivative financial instruments	32	57,252	57,252	42,191	42,191
Financial liabilities					
Bank overdraft	21	-	-	(342)	(342)
Loans and borrowings	25	(1,848,392)	(1,849,818)	(1,786,519)	(1,787,944)
Trade payables (**)	20	(74,180)	(74,180)	(55,059)	(55,059)
Due to related parties	35	(313,125)	(313,125)	(465,694)	(465,694)
Derivative financial instruments	32	-	-	(10,511)	(10,511)
Other payables (**)	27	(797,614)	(808,259)	(824,461)	(837,303)
		(2,189,191)	**(2,201,262)**	**(2,164,277)**	**(2,178,544)**

(*) EUR 60,020 comprises exchange rate protected deposits (31 December 2023: EUR 80,888).

(**) Non-financial instruments such as advances received are excluded from trade payables and other payables

The methods used in determining the fair values of financial instruments are discussed in Note 4.

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34. COMMITMENTS, CONTINGENCIES AND CONTRACTUAL OBLIGATIONS

Commitments and contingencies

	31 December 2024	31 December 2023
Letters of guarantee given to DHMİ	114,572	114,567
Letters of guarantee given to Tunisian government	16,147	15,890
Letters of guarantee given to Saudi Arabian government	6,682	6,271
Letters of guarantee given to Macedonian government	250	250
Letters of guarantee given to third parties	1,278,948	1,088,935
	1,416,599	**1,225,913**

Contractual obligations

The Group is obliged to give a letter of guarantee at an amount equivalent of USD 6,970 (EUR 6,682) (31 December 2023: USD 6,939 (EUR 6,271)) to GACA according to the BTO agreement signed with GACA in Saudi Arabia.

The Group is obliged to give a letter of guarantee at an amount equivalent of EUR 9,059 (31 December 2023: EUR 8,840) to the Ministry of State Property and Land Affairs and EUR 7,088 (31 December 2023: EUR 7,050) to OACA according to the BOT agreements and its amendments signed with OACA in Tunisia. The total obligation has been provided by the Group.

TAV Ege is obliged to pay an aggregate amount of EUR 610,000 plus VAT during the rent period according to the concession agreement. 5% of this amount is already paid in two installments. The remaining amount will be paid in equal installments at the first business days of each year. Furthermore, The Group is obliged to give a letter of guarantee at an amount equivalent of EUR 36,600 to DHMİ. The total obligation has been provided by the Group.

TAV Milas Bodrum is obliged to pay an aggregate amount of EUR 717,000 plus VAT during the rent period according to the concession agreement. 20% of this amount is already paid. The remaining amount will be paid in equal installments at the last day of October for each year. Furthermore, The Group is obliged to give a letter of guarantee at an amount equivalent of EUR 43,020 to DHMİ. The total obligation has been provided by the Group.

TAV Ankara is obliged to pay an aggregate amount of EUR 475,000 plus VAT during the rent period according to the concession agreement. 25% of this amount is already paid. The remaining amount will be paid in equal installments at the last day of October for each year starting from 2025. Furthermore, The Group is obliged to give a letter of guarantee at an amount equivalent of EUR 29,755 to DHMİ. The total obligation has been provided by the Group.

Majority of letters of guarantee given to third parties includes the guarantees given to customs, lenders and some customers.

The Group is obliged to fund shortfalls of AIA amounting up to USD 50,000 until the later of 30 June 2025 or financial completion date. Financial completion date is defined as minimum 1.30 DSCR and minimum two principal payments are made. The group provided a LC amounting to USD 50,000 to cover this obligation.

The Group has a guarantee over the bank loan of TAV Antalya Yatırım amounting to EUR 1,096,500.

34. COMMITMENTS, CONTINGENCIES AND CONTRACTUAL OBLIGATIONS (continued)

Contractual obligations (continued)

TAV Esenboğa

TAV Esenboğa is bound by the terms of the BOT Agreements made with DHMİ. If these companies do not follow the rules and regulations set forth in the concession agreement, this might lead to the forced cessation of these companies' operations according to the BOT Agreements. According to the BOT agreements:

- The share capital of the companies cannot be less than 20% of fixed investment amount.
- The companies have a commitment to make additional investment up to 20% of the initial BOT investment upon request of DHMİ.

After granting of temporary acceptance by DHMİ in year 2007, final acceptance for BOT investments of TAV Esenboğa was granted by DHMİ on 5 June 2008.

At the end of the contract period, the companies will be responsible for one year for the maintenance and repair of the devices, system and equipment supplied for the contractual facilities. In case the necessary maintenance and repairs are not made, DHMİ will have this maintenance and repair made and the cost will be charged to TAV Esenboğa. All equipment used by TAV Esenboğa must be in a good condition and under warranty and need to meet the international standards and Turkish Standards as well.

If the need shall arise to replace fixed assets subject to depreciation, which become unusable within the rent period and the depreciation rates of which are delineated in the Tax Application Law, the operator is obliged to perform the replacement.

All fixed assets covered by the implementation contract will be transferred to DHMİ free of charge. Transferred items must be in working conditions and should not be damaged. TAV Esenboğa has the responsibility of repair and maintenance of all fixed assets under the investment period.

HAVAŞ

In accordance with the general ground handling agreement (an integral part of the ground handling operation A Group license) signed with DHMİ and HAVAŞ undertake the liability of all losses incurred by their personnel to DHMİ or to third parties. In this framework, HAVAŞ covers those losses by an insurance policy amounting to USD 50,000. HAVAŞ also takes the responsibility of the training facilities given to the personnel and the quality of the service provided by its personnel together with the repair and maintenance of the ground handling vehicles and equipment. HAVAŞ is required to provide DHMİ with letters of guarantee amounting to USD 1,000. Fines received from losses incurred by the ground handling personnel or fines arising from the violation of the related agreement will be charged to HAVAŞ. Fines which are overdue in accordance with the appointed agreement / period declared by DHMİ will be settled by the liquidation of the letter of guarantee. If DHMİ liquidates the collateral, HAVAŞ is obliged to complete the collateral at its original amount which is USD 1,000 within 15 days.

In accordance with the rental agreements signed with DHMİ regarding several parking areas, land, buildings, offices at the İstanbul Atatürk, İzmir, Dalaman, Milas Bodrum, Alanya, Adana, Trabzon, Ankara, Kayseri, Nevşehir, Gaziantep, Şanlıurfa, Batman, Adıyaman, Elazığ, Muş, Sivas, Samsun, Malatya, Hatay, Konya, Çorlu, Sinop, Amasya and Ağrı airports; when the rent period ends, DHMİ will have the right to retain the immovable in the area free of charge.

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34. COMMITMENTS, CONTINGENCIES AND CONTRACTUAL OBLIGATIONS (continued)

Contractual obligations (continued)

TAV Tbilisi

TAV Tbilisi is bound by the terms of the BOT Agreement. In case TAV Tbilisi fails to comply with the rules and regulations set forth in the agreement, it may be forced to cease its operations.

With regards to the BOT Agreement, TAV Tbilisi is required to;

- comply with all applicable safety standards and ensure that the airport and all other ancillary equipment are operated in a manner safe to passengers, workers and general public, as well as to comply with the technical and operational requirements of Tbilisi International Airport and environmental standards of Georgia;
- maintain and operate the new terminal and infrastructure at Tbilisi International Airport in accordance with the applicable requirements of the BOT Agreement and International Air Transportation Association, International Civil Aviation Organization or European Civil Aviation Conference;
- ensure that its subcontractors and TAV Tbilisi itself obtain and maintain relevant insurance policies from financially strong and internationally reputable insurance companies;
- remedy accidents that might occur upon mechanical damage inflicted by TAV Tbilisi to existing communication networks or inappropriate use or operation thereof.

The Final Acceptance Protocol was concluded in May 2011.

TAV Batumi

TAV Batumi is obliged to perform the terms agreed under the Agreement for Management of 100 percent of Shares in "Batumi Airport LLC" (the "Agreement") together with its Schedules annexed to the Agreement. In the event that TAV Batumi fails to fulfill its material obligations under the Agreement and its Schedules, it may be forced to cease the management of the Batumi International Airport and all operation rights generated at the Airport.

With regards to the Agreement, TAV Batumi is required to;

- comply with all requirements of the relevant statutes and the Applicable Laws of Georgia;
- prevent repatriation and transfer of the dividends distributable by Batumi Airport LLC from Georgia;
- comply with the terms of Permits that materially adversely affect the performance of TAV Batumi's obligations under the Agreement or achievement of the Revenues by Batumi Airport LLC and/or achievement of dividends by the TAV Batumi from Batumi Airport LLC;
- protect, promote, develop and extend the business interests and reputation of Batumi Airport in connection with the Services (reasonable effort basis);
- maintain and operate Batumi Airport in accordance with the international standards applicable to similar international airports, and any other local standards that will be applicable to the operations of an international airport;
- recruit and train sufficient number of staff for the operation of Batumi Airport in accordance with standard, accepted operational standards;
- perform regular, periodic and emergency maintenance and repair works of all the fixed assets, as well as the annexations and accessories related thereto located on the territory of Batumi Airport; and
- procure and maintain insurance policies listed under the Agreement during the term of the operation.

The Final Acceptance Protocol was concluded in March 2012.

34. COMMITMENTS, CONTINGENCIES AND CONTRACTUAL OBLIGATIONS (continued)

Contractual obligations (continued)

TAV Tunisia

TAV Tunisia is bound by the terms of the Concession Agreements related to the building and operation of Enfidha Airport and to the operation of Monastir Airport. In case TAV Tunisia fails to comply with the provisions of these Concession Agreements as well as the Terms and Specifications annexed thereto, it may be forced to cease the operation of the said airports.

According to Enfidha Concession Agreement, TAV Tunisia is required to:

- design, construct, maintain, repair, renew, operate and improve at its own costs and risks and under its liabilities, the land made available to it, infrastructures, buildings, facilities, equipments, networks and services necessary for the operation of Enfidha Airport;
- complete the construction of the Airport and start operating it at the latest on 1 October 2009 which was then extended to 1 December 2009 through a notice from the Authority, unless the requirements by the Terms and Specifications of the Agreement fails. The operation of the Airport was started in the specified date in 2009.
- finance up to 30% of the Project by Equity.

According to Monastir Concession Agreement, TAV Tunisia is required to maintain, repair, renew, operate and improve at its own costs and risks and under its liabilities, the land made available to it, infrastructures, buildings, facilities, equipments, networks and services necessary for the operation of Monastir Airport.

Pursuant to both Concession Agreements, TAV Tunisia is required to:

- market and promote the activities operated in the Airports and perform the public service related with these activities;
- provide with and maintain the bank guarantees in accordance with the Agreements;
- pay the Concession Royalties to the Conceding Authorities (Tunisian State and OACA);
- comply particularly with provisions of Appendix 2 to the Terms and Specifications annexed to the Agreements related to the ownership of the shares by TAV Tunisia’s shareholders;
- require the approval of the Conceding Authority prior to the transfer of its rights under the Concession Agreements to any third party or to the conclusion of any sub-contract during the operation phase of the Airports;
- comply with its obligations under the Agreements and with all applicable Tunisian Laws and International rules related particularly but not limited to safety, security, technical, operational and environmental requirements;
- comply with its obligations related to insurance as provided for by the Agreements.

TAV Tunisia may also be obliged to cease the operation of the said airports if (i) it is declared insolvent or is subject to judicial liquidation proceedings or (ii) it is forced to cease the operation of one of the Airports.

In accordance with the general ground handling agreement, the Company undertakes the liabilities of all the losses incurred by their personnel to third parties. In this framework, TAV Tunisia covers those losses by an operator third party insurance policy amounting to USD 500,000 related with all operations.

The Conceding Authority and TAV Tunisia shall, seven years prior to the expiry of the Concession Agreement, negotiate and agree on a repair, maintenance and renewal program, with the assistance of specialists if applicable, which program includes the detailed pricing of the works for the final five years of the concession which are necessary in order to ensure that the movable and immovable concession property is transferred in good condition to the Conceding Authority, as well as the schedule of the tasks to be completed prior to the transfer. In this context, TAV Tunisia annually performs repair and maintenance procedures for the operation of the concession property according to the requirements set in the Concession Agreement.

34. COMMITMENTS, CONTINGENCIES AND CONTRACTUAL OBLIGATIONS (continued)

Contractual obligations (continued)

TAV Gazipaşa

TAV Gazipaşa is bound by the terms of the Concession Agreement made with DHMİ for Alanya Gazipaşa Airport.

If TAV Gazipaşa violates the agreement and does not remedy the violation within the period granted by DHMİ, DHMİ may terminate the Agreement.

The share transfers of the shareholders of TAV Gazipaşa are subject to the approval of DHMİ.

The Agreement is made for a period of twenty-five years effective from the date TAV Gazipaşa obtains the operation authorisation from the Ministry of Transportation. The contractual obligations of TAV Gazipaşa include the operation of the facilities in compliance with the international norms and standards subject to the supervision of the Ministry of Transportation Civil Aviation General Directorate and DHMİ; obtaining maintenance and periodic maintenance and repairs of all systems and equipment requisite for the operation and the transfer of the facilities together with the systems, equipment, furniture and fixtures in a proper and usable condition to DHMİ, without any debt or liabilities, upon the expiry of the Agreement (if the economic lives of the systems, equipment, furniture and fixtures have come to an end, they should be renewed before the transfer to DHMİ). Upon the expiry of the Agreement, TAV Gazipaşa will be responsible for one year for the maintenance and repair of the systems and equipment in the facilities. In case the necessary maintenance and repairs are not made, DHMİ will have this maintenance and repairs made and the cost will be charged to TAV Gazipaşa.

If expropriation of land is required for construction of additional facilities or systems during the term of the Agreement, TAV Gazipaşa will be responsible for the compensation for expropriation and will not demand any compensation and/or additional rent period from DHMİ and the owner of the subject land will be DHMİ.

In the event that TAV Gazipaşa is delayed in paying the rent and/or the rent is not fully paid to DHMİ, TAV Gazipaşa will be charged a monthly penalty in the amount of 10% of the outstanding amount.

Facility usage amount represents the USD 50 fixed payment that is paid as a usage amount of the airport facility, subsequent to rent period starting, within the last month of each rent payment year.

TAV Macedonia

TAV Macedonia is bound by the terms of the Concession Agreement made with Macedonian Ministry of Transport and Communication (“MOTC”).

If TAV Macedonia violates the agreement and does not remedy the violation within the period granted by MOTC, MOTC may terminate the Agreement.

All equipment used by TAV Macedonia must need to meet the Concession Agreement’s standards.

All fixed assets covered by the implementation contract will be transferred to MOTC free of charge. Transferred items must be in working conditions and should not be damaged. TAV Macedonia has the responsibility of repair and maintenance of all fixed assets under the investment period.

34. COMMITMENTS, CONTINGENCIES AND CONTRACTUAL OBLIGATIONS (continued)

Contractual obligations (continued)

TAV Ege

During the contract period, TAV Ege should keep all the equipment it uses in a good condition at all times. If the equipment's useful life is expired according to the relevant tax regulations, TAV Ege should replace them in one year.

At the end of the contract period, all fixed assets covered by the concession agreement will be transferred to DHMİ free of charge. Transferred items must be in working condition and should not be damaged. TAV Ege is responsible from the repair and maintenance of all fixed assets during the contract period.

TAV Milas Bodrum

During the contract period, TAV Milas Bodrum should keep all the equipment it uses in a good condition at all times. If the equipment's useful life is expired or the equipment is damaged, the Company should replace it with its equivalent or with a better replacement.

At the end of the contract period, all fixed assets covered by the concession agreement will be transferred to DHMİ free of charge. Transferred items must be in working condition and should not be damaged. TAV Milas Bodrum is responsible from the repair and maintenance of all fixed assets during the contract period.

Management believes that as at 31 December 2024, the Group has complied with the terms of the contractual obligations mentioned above.

Almaty

SPA Claim Guarantee: This guarantee is related with any financial claims raised for the period before the terminal handover to the Group. The Group guarantee that if there are any financial claims such as tax penalty, court claim etc, the Group is obliged to cover this loss. On the other hand, in case of such claims, the Group received a performance guarantee from the Seller amounting to USD 35,200 to cover such losses.

ENS Exist Guarantee: In case of any environmental or social breach, there is 12 months cure period to solve such issues. If the issues remain unsolved, the Group is obliged to refinance the loan from another bank group. It must be noted that this is a very unlikely situation, considering all lenders are DFIs such as IFC and EBRD, also government is committed to follow all environmental and social policies of Lenders in the dead under the government support agreement.

EPC Completion Guarantee: This guarantee is triggered in case of EPC cost overrun. It must be noted that EPC cost is fixed under EPC contract as USD 196,500. On the other hand, the Group received 5% (USD 9,825) performance bond which covers the obligations of constructor under EPC Contract.

US Sanctions

In the context of the U.S. government's sanctions against Russia, Belarus and Iran, The Group received a letter in January 2023 from the U.S. Bureau of Industry and Security ("BIS"), Office of Export Enforcement ("OEE") like (or like) other airport operators in Türkiye. The latter recalls the regulatory framework of the sanctions regime applicable in the United States, in particular in connection with the Export Administration Regulations ("EAR"), lists the aircraft specifically targeted by the said sanctions regime (aircraft containing a minimum of 25% of components of American origin and operated by Russian, Belarusian and Iranian airlines) and commits the Group to assess the risks involved in providing services to the listed aircraft operating in Turkish and Georgian airspace.

The Group has appointed a US law firm with this regard and in conjunction with the Turkish authorities and BIS, is committed to assessing this risk and commit to comply with such regulations.

TAV Antalya

Fraport TAV Antalya was served a request for arbitration from the previous operator of duty free shops at Antalya Airport. Fraport TAV Antalya has assessed its potential exposure to the claim and set aside a provision of 20.000 EUR in current period. Net effect at Group level is 7.500 EUR after deferred tax.

(Amounts expressed in thousands of Euro unless otherwise stated. Currencies other than Euro also expressed in thousands unless otherwise stated.)

35. RELATED PARTIES

The major immediate parent and ultimate controlling parties of the Group are Aéroports de Paris.

All other transactions not described in this footnote between the Company and its subsidiaries, which are related parties of the Company, have been eliminated on consolidation. Details of balances between the Group and other related parties are disclosed below.

Key management personnel compensation:

The remuneration of directors and other members of key management during the year comprised the following:

	2024	2023
Short-term benefits (salaries, bonuses etc.)	18,837	15,530
	18,837	**15,530**

As at 31 December 2024 and 2023, none of the Group's directors and executive officers has outstanding personnel loans from the Group.

The details of the transactions between the Group and any other related parties are disclosed below:

Other related party transactions:

	31 December 2024	31 December 2023
Due from related parties	9,598	6,577
Current loan to related parties	9,109	9,679
	18,707	**16,256**

	31 December 2024	31 December 2023
Non-current loan to related parties	134,529	86,039
	134,529	**86,039**

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35. RELATED PARTIES (continued)

Other related party transactions (continued):

Due from related parties	**31 December 2024**	**31 December 2023**
ATÜ (1) (*)	3,837	2,570
Tibah Operation (1)	3,333	2,503
TAV İşletme SASA (1)	504	22
TAV Antalya Yatırım (1)	471	-
TGS (1)	278	179
TAV Antalya (1)	250	346
AMS (1)	179	91
BTA Medinah (1)	7	404
ZAIC-A (1)	-	33
Other related parties	739	429
	9,598	**6,577**

(*) Receivables from ATU comprise of concession fee duty-free receivables.

Current loan to related parties	**31 December 2024**	**31 December 2023**
ZAIC-A (1)	4,273	3,896
ATU Medinah (1)	1,657	1,558
TAV İşletme GIS SASA (1)	1,441	946
TAV İşletme Chile (1)	507	454
Saudi Havaş (1)	417	1,015
BTA Medinah (1)	296	390
Tibah Development (1)	180	-
Paris Lounge Network (1) (*)	-	1,420
Other related parties	338	-
	9,109	**9,679**

(1) Joint Ventures

(*) Subsidiary in 2024.

(Amounts expressed in thousands of Euro unless otherwise stated. Currencies other than Euro also expressed in thousands unless otherwise stated.)

35. RELATED PARTIES (continued)

Other related party transactions (continued):

Non-current loan to related parties	**31 December 2024**	**31 December 2023**
TAV Antalya Yatırım (1)	84,348	40,250
Tibah Development (1) (*)	45,445	40,986
Medine Hotel (1)	4,284	3,766
Saudi Havaş (1)	426	1,010
Other related parties	26	27
	134,529	**86,039**

(*) The Group has provided a shareholder loan of 218 million US dollars to Tibah Development, of which 193 million EUR with an interest rate of 7% has been mostly used to repay the equity bridge loan maturing in 2021 and will be paid back to the Group depending on the available cash after debt service of Tibah Development. The maturity of the shareholder loan provided is 31 December 2032. The excess cash flows will be shared between the Group and GACA where weight will be given to Groups' shareholder loan. The sharing of the excess cash flows with GACA will stop once all rent due for the force majeure period is paid.

Due to application of 38th and 39th paragraphs of IAS 28, negative net assets of Tibah Development which was accounted under "Liabilities from equity-accounted investees", has been netted-off from the Group's non-current loan to Tibah Development. In subsequent periods, comprehensive income or loss of this entity will be netted-off from the Group's non-current loan to Tibah Development. In case of a comprehensive income, a financial income, in case of a comprehensive loss, a financial expense will be booked to the consolidated financial statements of the Group.

	31 December 2024	**31 December 2023**
Due to related parties	1,545	319
Current loan from related parties	11,580	-
	13,125	**319**
Non-current loan from related parties	300,000	465,375
	300,000	**465,375**

Non-current loan from related parties	**31 December 2024**	**31 December 2023**
Tank ÖWA alpha GmbH (2) (*)	300,000	465,375
	300,000	**465,375**

(*) The Group has obtained a shareholder loan amount of EUR 300,000 with a maturity of 14 May 2021, with a 3% interest rate, from Tank ÖWA alpha GmbH in 2018. Based on the additional agreement made in 2021, EUR 150,000 has been paid, and the remaining amount of EUR 150,000 has been converted into a new shareholder loan with 3.8% interest rate, with a maturity of 14 November 2024. Second shareholder loan amount of EUR 300,000 with a maturity of 23 March 2026, with a 4.88% interest rate is obtained by the Group from Tank ÖWA alpha GmbH by the Group in 2022. The Group has repaid the shareholder loan amount of EUR 150.000 as of 14 October 2024.

(1) Joint Ventures
(2) Shareholders

(Amounts expressed in thousands of Euro unless otherwise stated. Currencies other than Euro also expressed in thousands unless otherwise stated.)

35. RELATED PARTIES (continued)

Other related party transactions (continued):

Short term deferred income from related parties	**31 December 2024**	**31 December 2023**
ATÜ (1) (*)	990	992
	990	**992**

Long term deferred income from related parties	**31 December 2024**	**31 December 2023**
ATÜ (1) (*)	9,900	10,892
	9,900	**10,892**

(*) Deferred income from related parties is related with the unearned portion of concession rent income from ATU.

Services rendered to related parties	**2024**	**2023**
ATÜ (1) (*)	93,924	73,129
Tibah Operation (1)	10,175	9,150
TAV Antalya Yatırım (1)	3,784	4,040
TAV Antalya (1)	2,863	2,980
TGS (1)	2,453	2,696
AMS (1)	390	331
Tibah Development (1)	57	80
Other related parties	361	675
	114,007	**93,081**

(*) Services rendered to ATU comprise of concession fee for duty-free operations.

(1) Joint Ventures

(Amounts expressed in thousands of Euro unless otherwise stated. Currencies other than Euro also expressed in thousands unless otherwise stated.)

35. RELATED PARTIES (continued)

Services rendered by related parties	**2024**	**2023**
TAV Antalya (1)	5,472	5,130
TGS (1)	115	119
ATÜ (1)	38	87
AMS	-	1,231
Other related parties	49	32
	5,674	**6,599**

On 23 September 2021, TAV Construction and Almaty International Airport JSC entered into an engineering, procurement and construction (EPC) contract for an amount of USD 196,500 related to the construction of a new terminal building, a new general aviation building and a new governmental VIP building.

The Group signed an EPC contract for an amount of EUR 657,000, with a joint venture formed by TAV Construction and Sera related to additional investments for the capacity increase of Antalya Airport. On top of EPC amount, there is a price adjustment mechanism up to 7.5% of the total EPC amount. The remaining amount from the EPC contract is EUR 40,782.

The group signed an EPC contract for an amount of EUR 202,104, with a joint venture formed by TAV Construction and Sera related to additional investments for the capacity increase of Ankara Esenboğa Airport. On top of EPC amount, there is a price adjustment mechanism up to 7.5% of the total EPC amount. The remaining amount from the EPC contract is EUR 8,351.

Interest (expense) / income from related parties (net)	**2024**	**2023**
Tibah Development (1)	5,647	9,055
TAV Antalya Yatırım (1)	5,498	1,657
ATÜ (1)	92	-
Tank ÖWA alpha GmbH (3)	(19,518)	(20,436)
Other related parties	716	844
	(7,565)	**(8,880)**

The average interest rate used within the Group is 8.68% per annum (31 December 2023: 8.67%). The Group converts related party TRL loan receivable and payable balances to USD at month end using the Central Bank's announced exchange rates and then charges interest on the USD balances.

(1) Joint Ventures
(2) Subsidiary of shareholders
(3) Shareholders

Dividend distribution

In 2024, the Group did not distribute any dividend to the shareholders in accordance with its dividend policy (2023: None). Dividend per share is none (2023: None).

(Amounts expressed in thousands of Euro unless otherwise stated. Currencies other than Euro also expressed in thousands unless otherwise stated.)

36. INTERESTS IN OTHER ENTITIES

a) Non-controlling interests in subsidiaries

The following table summarises the information relating to each of the Group's subsidiaries that has material non-controlling interests ("NCI") before any intra group eliminations.

	31 December 2024		
	TAV Tbilisi	**Other immaterial subsidiaries**	**Total**
NCI Percentage	**20.00%**		
Non-current assets	37,864		
Current assets	34,389		
Non-current liabilities	6,909		
Current liabilities	7,462		
Net assets	**57,882**		
Carrying amount of NCI	11,576	3,607	15,183
Change in non-controlling interest	-	-	-
	11,576	**3,607**	**15,183**

	2024		
	TAV Tbilisi	**Other immaterial subsidiaries**	**Total**
Revenue	117,652		
Profit	61,222		
Total comprehensive income	**62,142**		
Profit allocated to NCI	12,244	1,760	14,004

In 2024, the Company distributed dividends to the non-controlling interests in subsidiaries amounting to EUR 14,352 (2023: EUR 13,678)

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS AS AT AND FOR THE YEAR ENDED 31 DECEMBER 2024

(Amounts expressed in thousands of Euro unless otherwise stated. Currencies other than Euro also expressed in thousands unless otherwise stated.)

36. INTERESTS IN OTHER ENTITIES (continued)

a) Non-controlling interests in subsidiaries (continued)

	31 December 2023		
	TAV Tbilisi	**Other immaterial subsidiaries**	
NCI Percentage	**20.00%**		
Non-current assets	49,223		
Current assets	19,818		
Non-current liabilities	6,480		
Current liabilities	5,824		
Net assets	**56,737**		
Carrying amount of NCI	11,347	3,876	15,223
Change in non-controlling interest	-	-	-
	11,347	**3,876**	**15,223**

	2023		
	TAV Tbilisi	**Other immaterial subsidiaries**	**Total**
Revenue	93,336		
Profit	46,176		
Total comprehensive income	**44,807**		
Profit allocated to NCI	9,235	120	9,355

In 2023, the Company distributed dividends to the non-controlling interests in subsidiaries amounting to EUR 13,678 (2022: EUR 6,830).

(Amounts expressed in thousands of Euro unless otherwise stated. Currencies other than Euro also expressed in thousands unless otherwise stated.)

36. INTERESTS IN OTHER ENTITIES (continued)

b) Joint Ventures and Associates

As of 31 December 2024 and 2023, equity-accounted investments in consolidated statement of financial position comprise the following:

	31 December 2024	31 December 2023
Joint Ventures	724,180	751,195
Associates	1,327	3,203
	725,507	**754,398**

For the years ended 31 December 2024 and 2023, share of profit equity-accounted investments, net of tax in consolidated statement of comprehensive income comprises the following:

	2024	2023
Joint Ventures	60,619	149,004
Associates	(1,248)	1,947
	59,371	**150,951**

i) Joint Ventures

Carrying amounts of the Group's joint ventures in the statement of financial position as at 31 December 2024 and 2023 are as follows:

	31 December 2024	31 December 2023
TAV Antalya Yatırım	383,166	399,908
TAV Antalya	206,343	237,481
TGS	67,630	56,766
ATÜ	65,406	54,504
Tibah Operation	1,179	1,065
Other	456	1,471
	724,180	**751,195**

Group's share of profit / (loss) of the Group's joint ventures in the statement of comprehensive income for the years ended 31 December 2024 and 2023 are as follows:

	2024	2023
TAV Antalya	36,582	27,475
TGS	27,189	23,924
ATÜ	14,199	22,838
Tibah Operation	1,245	1,161
TAV Antalya Yatırım	(16,743)	35,922
Tibah Development (*)	-	37,785
Other	(1,853)	(101)
	60,619	**149,004**

(*) Gain of Tibah Development is related with the share sale of Tibah Development. Please refer to note 35.

(Amounts expressed in thousands of Euro unless otherwise stated. Currencies other than Euro also expressed in thousands unless otherwise stated.)

36. INTERESTS IN OTHER ENTITIES (continued)

b) Joint Ventures and Associates (continued)

i) Joint Ventures (continued)

The Group has the following significant interests in joint ventures:

TAV Antalya

- 49.00% equity shareholding with 50.00% voting power in TAV Antalya, a joint venture established in Türkiye. The following tables summarise the financial information of TAV Antalya. The tables also reconcile the summarised financial information to the carrying amount of the Group's interest in TAV Antalya, which is accounted for using the equity method:

	31 December 2024	31 December 2023
Percentage of interest	**50 %**	**50 %**
Non-current assets	578,466	859,011
Current assets	204,016	165,757
including cash and cash equivalents amounting to	*134,022*	*21,726*
Non-current liabilities	231,069	330,031
Current liabilities	138,728	219,775
including trade and other payables and provisions amounting to	*138,728*	*160,265*
Net assets	**412,685**	**474,962**
Group's share of net assets	206,343	237,481
Carrying amount in the statement of financial position	206,343	237,481

	2024	2023
Revenue	488,270	443,099
Depreciation and amortisation	236,018	219,149
Interest expense	2,706	8,268
Tax expense	17,829	49,797
Profit for the period	**73,163**	**54,950**
Other comprehensive income	-	404
Total comprehensive income	**73,163**	**55,354**
Group's share of profit for the period	36,582	27,475
Cash dividends received by the Group	67,721	50,581

TAV HAVALİMANLARI HOLDİNG A.Ş. AND ITS SUBSIDIARIES

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS AS AT AND FOR THE YEAR ENDED 31 DECEMBER 2024

(Amounts expressed in thousands of Euro unless otherwise stated. Currencies other than Euro also expressed in thousands unless otherwise stated.)

36. INTERESTS IN OTHER ENTITIES (continued)

b) Joint Ventures and Associates (continued)

i) Joint Ventures (continued)

TAV Antalya Yatırım

- 51.00% equity shareholding with 50.00% voting power in TAV Antalya Yatırım, a joint venture established in Türkiye. The following tables summarise the financial information of TAV Antalya Yatırım. The tables also reconcile the summarised financial information to the carrying amount of the Group's interest in TAV Antalya Yatırım, which is accounted for using the equity method:

	31 December 2024	**31 December 2023**
Percentage of interest	**50%**	**50%**
Non-current assets	1,332,530	925,179
Current assets	1,896,527	1,885,285
including cash and cash equivalents amounting to	*51,003*	*51,747*
Non-current liabilities	236,554	735,314
Current liabilities	2,226,171	1,275,333
including trade and other payables and provisions amounting to	*32,409*	*51,786*
Net assets	**766,332**	**799,817**
Group's share of net assets	383,166	399,909
Carrying amount in the statement of financial position	383,166	399,909

	2024	**2023**
Revenue	6,072	42
Depreciation and amortisation	26	20
Interest expense	5,676	3,324
Tax income	(2,004)	(87,115)
Profit / (loss) for the period	**(33,485)**	**71,844**
Other comprehensive income	-	-
Total comprehensive income	**(33,485)**	**71,844**
Group's share of profit / (loss) for the period	(16,743)	35,922
Cash dividends received by the Group	-	-

(Amounts expressed in thousands of Euro unless otherwise stated. Currencies other than Euro also expressed in thousands unless otherwise stated.)

36. INTERESTS IN OTHER ENTITIES (continued)

b) Joint Ventures and Associates (continued)

i) Joint Ventures (continued)

ATU

- 50.00% equity shareholding with 50% voting power in ATU, a joint venture established in Türkiye. The following tables summarise the financial information of ATU. The tables also reconcile the summarised financial information to the carrying amount of the Group's interest in ATU, which is accounted for using the equity method.

	31 December 2024	31 December 2023
Percentage of interest	**50%**	**50%**
Non-current assets	82,576	58,029
Current assets	275,766	163,098
including cash and cash equivalents amounting to	*51,637*	*37,753*
Non-current liabilities	15,479	29,738
Current liabilities	231,892	82,381
including trade and other payables and provisions amounting to	*35,263*	*50,037*
Net assets	**110,971**	**109,008**
Group's share of net assets	65,406	54,504
Carrying amount in the statement of financial position	65,406	54,504

	2024	2023
Revenue	603,767	522,815
Depreciation and amortisation	13,220	12,089
Interest expense	359	602
Tax expense	735	13,075
Profit for the period	**28,398**	**45,676**
Other comprehensive income	(602)	(1,994)
Total comprehensive income	**27,796**	**43,682**
Group's share of profit for the period	14,199	22,838
Cash dividends received by the Group	2,773	2,623

(Amounts expressed in thousands of Euro unless otherwise stated. Currencies other than Euro also expressed in thousands unless otherwise stated.)

36. INTERESTS IN OTHER ENTITIES (continued)

b) Joint Ventures and Associates (continued)

i) Joint Ventures (continued)

TGS

- 50% equity shareholding with 50% voting power, in TGS, a joint venture established in Türkiye. The following tables summarise the financial information of TGS. The tables also reconcile the summarised financial information to the carrying amount of the Group's interest in TGS, which is accounted for using the equity method:

	31 December 2024	31 December 2023
Percentage of interest	**50%**	**50%**
Non-current assets	192,524	136,425
Current assets	195,243	141,770
including cash and cash equivalents amounting to	*6,969*	*36,016*
Non-current liabilities	65,674	43,074
Current liabilities	186,834	121,590
including trade and other payables and provisions amounting to	*39,599*	*108,730*
Net assets	**135,259**	**113,531**
Group's share of net assets	67,630	56,766
Carrying amount in the statement of financial position	67,630	56,766

	2024	2023
Revenue	669,817	374,028
Depreciation and amortisation	11,735	11,131
Interest expense	13,974	3,017
Tax expense	13,247	14,998
Profit for the period	**54,378**	**47,848**
Other comprehensive income	(14,368)	(67,442)
Total comprehensive income	**40,010**	**(19,594)**
Group's share of profit for the period	27,189	23,924
Cash dividends received by the Group	22,385	11,007

(Amounts expressed in thousands of Euro unless otherwise stated. Currencies other than Euro also expressed in thousands unless otherwise stated.)

36. INTERESTS IN OTHER ENTITIES (continued)

b) Joint Ventures and Associates (continued)

i) Joint Ventures (continued)

Tibah Operation

- 51.00% equity shareholding with 51.00% voting power in Tibah Operation, a joint venture established in Saudi Arabia. The following tables summarise the financial information of Tibah Operation. The tables also reconcile the summarised financial information to the carrying amount of the Group's interest in Tibah Operation, which is accounted for using the equity method:

	31 December 2024	31 December 2023
Percentage of interest	**51%**	**51%**
Non-current assets	761	616
Current assets	22,919	16,920
including cash and cash equivalents amounting to	*2,428*	*8,742*
Non-current liabilities	7,058	5,912
Current liabilities	14,311	9,536
including trade and other payables and provisions amounting to	*13,597*	*8,811*
Net assets	**2,311**	**2,088**
Group's share of net assets	1,179	1,065
Carrying amount in the statement of financial position	1,179	1,065

	2024	2023
Revenue	60,778	56,807
Depreciation and amortisation	-	-
Interest expense	-	-
Tax expense	323	349
Profit for the period	**2,441**	**2,277**
Other comprehensive income	86	473
Total comprehensive income	**2,527**	**2,750**
Group's share of profit for the period	1,245	1,161
Cash dividends received by the Group	1,160	1,100

(Amounts expressed in thousands of Euro unless otherwise stated. Currencies other than Euro also expressed in thousands unless otherwise stated.)

36. INTERESTS IN OTHER ENTITIES (continued)

b) Joint Ventures and Associates (continued)

i) Joint Ventures (continued)

Tibah Development

26.00% equity shareholding with 26.00% voting power in Tibah Development, a joint venture established in Saudi Arabia. The following tables summarise the financial information of Tibah Development. The tables also reconcile the summarised financial information to the carrying amount of the Group's interest in Tibah Development, which is accounted for using the equity method:

	31 December 2024	31 December 2023
Percentage of interest	**26%**	**26%**
Non-current assets	1,163,511	1,110,241
Current assets	149,962	174,934
including cash and cash equivalents amounting to	*26*	*7*
Non-current liabilities	1,115,536	1,213,798
Current liabilities	197,937	71,377
including trade and other payables and provisions amounting to	*133,860*	*2,323*
Net assets	**-**	**-**
Group's share of net assets	-	-
Carrying amount in the statement of financial position	-	-

	2024	2023
Revenue	325,432	290,777
Depreciation and amortisation	38,600	31,893
Interest expense	67,063	67,975
Tax expense	(1,380)	(3,889)
Profit / (loss) for the period	-	-
Other comprehensive income	(577)	585
Total comprehensive income	**(577)**	**585**
Group's share of profit / (loss) for the period	-	-
Cash dividends received by the Group	-	-

(Amounts expressed in thousands of Euro unless otherwise stated. Currencies other than Euro also expressed in thousands unless otherwise stated.)

36. INTERESTS IN OTHER ENTITIES (continued)

b) Joint Ventures and Associates (continued)

i) Joint Ventures (continued)

Other

	31 December 2024	31 December 2023
Carrying amount of interest in joint ventures (*)	456	1,471

	2024	2023
Share of:		
Loss for the period	(1,853)	(101)
Other comprehensive income	(32)	762
Total comprehensive income	**(1,885)**	**661**
Cash dividens received by the Group	17	-

(*) The companies have negative net assets amounting to EUR 6,509 has reclassed to other liabilities from equity-accounted investments as of 31 December 2024 (31 December 2023: EUR 4,093)

ii) Associates

Carrying amounts of the Group's associates in the statement of financial position as at 31 December 2024 and 2023 are as follows:

	31 December 2024	31 December 2023
ZAIC-A	1,213	3,053
Other	114	150
	1,327	**3,203**

Group's share of profit of the Group's associates in the statement of comprehensive income for the years ended 31 December are as follows:

	2024	2023
ZAIC-A	(1,213)	1,941
AMS	(35)	6
	(1,248)	**1,947**

(Amounts expressed in thousands of Euro unless otherwise stated. Currencies other than Euro also expressed in thousands unless otherwise stated.)

36. INTERESTS IN OTHER ENTITIES (continued)

b) Joint Ventures and Associates (continued)

ii) Associates (continued)

ZAIC–A

- 15.81.% equity shareholding with 15.81% voting power in ZAIC-A, an associate established in United Kingdom (31 December 2023: 15.00.% equity shareholding with 15.00% voting power). The following tables summarise the financial information of ZAIC-A. The tables also reconcile the summarised financial information to the carrying amount of the Group's interest in ZAIC-A, which is accounted for using the equity method:

	31 December 2024	31 December 2023
Percentage of interest	**15.81%**	**15%**
Non-current assets	304,722	311,696
Current assets	32,256	33,365
including cash and cash equivalents amounting to	*20,300*	*588*
Non-current liabilities	250,968	271,355
Current liabilities	78,338	53,356
including trade and other payables and provisions amounting to	*27,096*	*22,729*
Net assets	**7,672**	**20,350**
Group's share of net assets	1,213	3,053
Carrying amount in the statement of financial position	1,213	3,053

	2024	2023
Revenue	89,389	71,783
Expense	(97,061)	(58,844)
Profit / (loss) for the period	**(7,672)**	**12,939**
Other comprehensive income	(5,009)	3,547
Total comprehensive income	**(12,681)**	**16,486**
Group's share of profit / (loss) for the period	(1,213)	1,941
Cash dividends received by the Group	-	-

(Amounts expressed in thousands of Euro unless otherwise stated. Currencies other than Euro also expressed in thousands unless otherwise stated.)

37. AUDIT FEES

The Group's explanation regarding the fees for the services received from the independent audit firms, which is based on the letter of POA dated August 19, 2021, the preparation principles of which are based on the Board Decision published in the Official Gazette on March 30, 2021, are as follows:

	2024 (*)			2023 (*)		
	IAF (**)	Other (***)	Total	IAF (**)	Other (***)	Total
Audit and assurance fee	1,177	790	1,967	1,412	668	2,080
Tax consulting fee	92	602	694	6	463	469
Other assurance services fee	-	26	26	20	40	60
	1,269	**1,418**	**2,687**	**1,438**	**1,171**	**2,609**

(*) The fees above have been determined through including the legal audit and other related service fees of all subsidiaries and joint ventures, and foreign currency fees of foreign subsidiaries and affiliates have been converted into EUR using the annual average rates of the relevant years.

(**) IAF refers to Deloitte.

(***) Other refers to other independent audit firms.

38. SUBSEQUENT EVENTS

On 22 January 2025, The Group has submitted a bid for the operation and maintenance tender for Kuwait International Airport Terminal 4 which is organized by the Kuwait Civil Aviation Authority.

DISCLAIMER

This annual report includes forward-looking statements using words such as “expected,” “planned,” “considered,” and “targeted.” These are not statements of historical fact but “forward-looking statements.” These statements involve uncertainties and risks, and only indicate expectations and predictions as at the date of the publication of the annual report. There are several factors which could cause actual plans and results to differ materially from those expressed or implied in forward-looking statements. Neither the Company, stakeholders, management, employees nor any other people do not accept any liability for the damages that may arise from the use or the content of these forward-looking statements.

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