

TSRS ALIGNED SUSTAINABILITY REPORT 2025



MILAS-BODRUM HAVALIMANI / AIRPORT



a member of
Groupe ADP

Sustainability Project

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INTRODUCTION AND GENERAL PROVISIONS

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PURPOSE AND SCOPE OF THE REPORT

1.1

This report covers all of TAV Airports' **domestic and international subsidiaries, joint operations and associates** that are fully included in its consolidated financial statements.

TAV Havalimanları Holding A.Ş. ("TAV Airports") has prepared its sustainability-related financial disclosures aligned with the Türkiye Sustainability Reporting Standards (TSRS) for the **1 January 2025 – 31 December 2025** reporting period in accordance with the requirements of the standards. The TSRS Aligned Sustainability Report forms an integral part of TAV Airports' **2025 Annual Report**. In this reporting period • **the transition relief for not disclosing Scope 3 greenhouse gas emissions** has been applied.¹

The purpose of these disclosures is to provide financial information that helps existing and potential investors and lenders and other providers of finance assess the sustainability- and climate-

related risks and opportunities that could affect TAV Airports' cash flows, access to finance and cost of capital over the short, medium and long term.²

Scope – The Report covers all of TAV Airports' domestic and international subsidiaries, joint operations and associates that are fully included in its consolidated financial statements. The Report also considers, across the value chain, material dependencies and impacts arising from activities ranging from airport operations and ground handling services to information technologies and commercial revenue activities. The risks and opportunities disclosed, including physical and transition climate-related risks, have been determined in line with these scoping boundaries.

These sustainability-related financial disclosures are issued as part of general purpose financial reporting; amounts, assumptions and scenario outputs are linked to the related financial statement items in line with the principle of connected information.³

Sources of guidance – In order to support industry-specific disclosures and the selection of metrics, for social capital and governance indicators the **SASB "Professional & Commercial Services"** Standard⁴ (metric codes **SV-PS-230a.3** and **SV-PS-330a.3**); for environmental and operational indicators relating to airport operations the **ACI Europe "Sustainability Strategy for Airports"**⁵ Indicative KPIs; and for the BTA Food & Services scope the **KGK "TSRS 2 Annex Volume 26 – Restaurants"** sector annex have been applied.⁶

¹ TSRS 1 Appendix E Paragraphs E3-E6; TSRS 2 Appendix C Paragraphs C3-C5

² TSRS 1 Paragraph 17

³ TSRS 1 Paragraphs 21-24

⁴ [https://sasb.ifrs.org/standards/materiality-finder/find/?company\[0\]=TRETAVH00018](https://sasb.ifrs.org/standards/materiality-finder/find/?company[0]=TRETAVH00018)

⁵ https://www.aci-europe.org/downloads/resources/aci_europe_sustainability_strategy_for_airports.pdf

⁶ TSRS 1 Appendix C Paragraphs C1-C2

STATEMENT OF COMPLIANCE WITH TSRS

1.2



TAV Airports explicitly declares that the sustainability-related financial disclosures presented in this Report meet all the disclosures required by TSRS 1 paragraph 72 and TSRS 2 paragraph 1 – together with other applicable provisions, to the extent they apply – and that, in this reporting period, the transition reliefs indicated have been applied.⁷

Commercial opportunities within the scope of sustainability have been presented qualitatively, with the use of the commercial sensitivity exemption, in order to preserve the business's competitive advantage.⁸

The TSRS Aligned Sustainability Report was approved by resolution of TAV Airports' Board of Directors dated 12 May 2026 and was made available simultaneously through the Public Disclosure Platform (KAP) and the Company's website.

⁷ TSRS 1 Appendix E Paragraphs E3-E6

⁸ TSRS 1 Paragraph 11

1.3

REPORTING PERIOD, BOUNDARIES AND MEASUREMENT APPROACH

Reporting Period and Frequency

The Report covers the period **1 January 2025 – 31 December 2025**. Unless the Public Oversight Authority (KGK) changes the reporting frequency, it will continue to be updated on an **annual** basis, aligned with TAV Airports' consolidated financial reporting calendar. Interim reporting is not currently mandatory; however, in the event of material developments the public will be informed on a regular or ad-hoc basis.¹⁰

Organisational and Operational Boundaries

The disclosures in the Report cover all of TAV Airports' fully consolidated domestic and international subsidiaries, joint operations and associates. Reporting has been carried out using the financial control approach.¹¹ All material stages of the value chain – including airport operations, ground handling services, food and beverage, information technology solutions and other commercial revenue activities – have been included in the assessment.

Measurement Principles and Methodologies

- **Greenhouse gas emissions:** calculated using the financial control approach in accordance with the Corporate Greenhouse Gas Protocol (GHG Protocol); Scope 3 data is excluded from disclosure under the transition relief.¹²
- **Energy, water, waste and other environmental indicators:** have been selected by drawing on TSRS 2's cross-industry metrics and, for airport operations, on the ACI Europe "Sustainability Strategy for Airports"¹³ (2023) Indicative KPI tables; for food and beverage operations within the BTA Food & Services scope, the Public Oversight Authority's (KGK) "TSRS 2 Annex Volume 26 – Restaurants" sector annex has been applied.¹⁴
- **Social and governance indicators:** for employee engagement and information security, the **Sustainability Accounting Standards Board's (SASB) "Professional & Commercial Services" Standard¹⁵** has been applied; in particular, metric codes **SV-PS-230a.3** (number of data breaches) and **SV-PS-330a.3** (employee engagement percentage). This standard focuses on human capital and governance performance rather than on environmental indicators. For occupational health and safety indicators, the lost-time injury frequency rate from the Employee Experience Indicative KPIs of the **ACI Europe Sustainability Strategy for Airports (2023)**, and the corporate performance indicators tracked under TAV's internal OHS management system (ISO 45001), have additionally been used.

The link between the relevant measurements and financial statement items has been established to the extent possible; for indicators that cannot be directly mapped, additional explanations have been provided within the relevant sections.¹⁶

⁹TSRS 1 Paragraphs 64-66

¹⁰TSRS 1 Paragraph 69

¹¹TSRS 1 Paragraphs 20-22

¹²TSRS 2 Paragraph 29(a)

¹³<https://www.aci-europe.org/downloads/resources/aci%20europe%20sustainability%20strategy%20for%20airports.pdf>

¹⁴TSRS 2 Paragraph 27

¹⁵[https://sasb.ifrs.org/standards/materiality-finder/find/?company\[0\]=TRETAVH00018](https://sasb.ifrs.org/standards/materiality-finder/find/?company[0]=TRETAVH00018)

¹⁶TSRS 1 Paragraph 31

1.4

FAIR PRESENTATION, CONNECTED INFORMATION AND COMPARATIVE DATA

TAV Airports prepares its sustainability-related financial information in line with the principle of complete, neutral and accurate presentation.¹⁷

Where appropriate, the disclosures have been supported by externally sourced evidence and auditable methods.

In this Report, **the transition relief for not disclosing Scope 3 greenhouse gas emissions¹⁸** has been applied.

The scope of connected information is limited to indicators that can be linked to the financial statements to a **reasonable extent**; in cases where a direct mapping cannot be made for certain metrics, an explanation has been added.¹⁹



¹⁷TSRS 1 Paragraphs 11-15

¹⁸TSRS 2 Appendix C Paragraphs C3-C5

¹⁹TSRS 1 Paragraphs 21-23

ABOUT TAV AIRPORTS

1.5

TAV Airports, through its complementary business lines and partnerships, **operates across all critical links of the aviation ecosystem.**

Organisation and Lines of Business

TAV Havalimanları Holding A.Ş. ("TAV Airports" or the "Group") was established in 1997 and is a global airport operator headquartered in İstanbul. As of 31 December 2025, the Group has operating or investment interests in **15 airports** across Türkiye, Georgia, North Macedonia, Tunisia, Saudi Arabia, Croatia, Latvia and Kazakhstan. In 2025, approximately **113 million** passengers and **766 thousand** aircraft movements were served. Consolidated operating revenues amounted to **€1,823 million**, EBITDA to **€560 million** and year-end headcount to **21,506**. The principal shareholder Groupe ADP retains strategic control through an indirect **46.12%** stake, while Tepe İnşaat and free-float shareholders represent the remaining share capital.²⁰

The Group operates across all critical links of the aviation ecosystem through complementary business lines and partnerships including duty-free retail (ATÜ), food and beverage (BTA), ground handling services (Havaş & TGS), IT solutions (TAV Technologies), security services (TAV Security) and premium passenger lounge management (TAV Operation Services). These services generated revenue of **€851 million** in 2025; TAV Operation Services hosted **6.7 million** guests across **69** premium passenger lounges. This diversified structure diversifies and balances the Group's revenue base across geographies and business lines²¹

Business Model and Value Chain

TAV Airports' business model is built on securing long-term concession agreements, executing infrastructure investments and delivering value-added services holistically across the entire airport ecosystem. Upstream activities of the value chain comprise concession development and financing; on the operational side, the Group's core airport operations are diversified through ground handling, duty-free retail, food and beverage and IT solutions. Downstream activities maximise revenues through passenger experience, premium passenger lounges and loyalty programmes, while continuously improving services through the feedback received. This structure has balanced the Group's revenues geographically and by business line and has contributed to the generation of strong cash flow in the 2025 reporting period.

²⁰ TSRS 1 Paragraphs 21-24
²¹ TSRS 1 Paragraphs 25-27

Table 1: Business Model and Value Chain

Value Chain	Related Entities	Core Activities	2025 Achievements
Upstream	Suppliers, Providers of Finance, Contractors	Concession development, Infrastructure investments, Financing	<ul style="list-style-type: none"> A €475 m agreement was signed for the new operating concession of Ankara Esenboğa, 25% of which was paid up front, and the first-phase investment was 100% completed. The €850 m investment planned under the Antalya Airport capacity expansion project has been completed. A new international terminal with a capacity of 14 m passengers became operational at Almaty International Airport in June 2024, with a total investment of €257 m.
Operations	TAV Airports Holding, Havaş, TAV Operation Services BTA, TAV Technologies	Airport operations, Ground handling services, Premium passenger lounge & loyalty services, Food and beverage, IT solutions	<ul style="list-style-type: none"> 113 m passengers were served across the Group's airports. Consolidated revenue was €1,823 m and EBITDA was €650 m. Havaş revenue was €314.6 m with EBITDA of €67.6 m; BTA food and beverage revenue was €214.5 m; TAV Technologies revenue was €61.7 m.
Downstream	TAV Operation Services, ATÜ Duty Free, BTA, TAV Technologies	Passenger experience, Premium passenger lounge & loyalty services, Market development	<ul style="list-style-type: none"> 6.7 m passengers were hosted across 69 premium passenger lounges. Duty-free spend per passenger reached €8.5. İzmir, Ankara, Skopje and Tbilisi airports were honoured with ACI ASQ (Airport Service Quality) awards.

MATERIALITY APPROACH

1.6

TAV Airports assesses sustainability- and climate-related matters based on their effects on enterprise risk and business value.

TAV Airports assesses sustainability- and climate-related matters on the basis of their effects on **enterprise risk and business value**; this approach is fully aligned with the relevant TSRS.²² The potential effect on investment decisions, access to finance or cost of capital, if information were missing, misstated or obscured, has been taken into account.

Assessment Methodology

The multi-dimensional prioritisation analysis conducted in the 2023 reporting year was revisited during the 2024 reporting period in accordance with the ISSB (International Sustainability Standards Board) / TSRS **financial materiality** criterion.

During the update process:

1) Existing Topic Universe – the **14 sustainability topics** carried over from the 2023 prioritisation analysis were retained as the initial universe; the topics in the universe were reviewed for ongoing relevance over short, medium and long-term horizons.

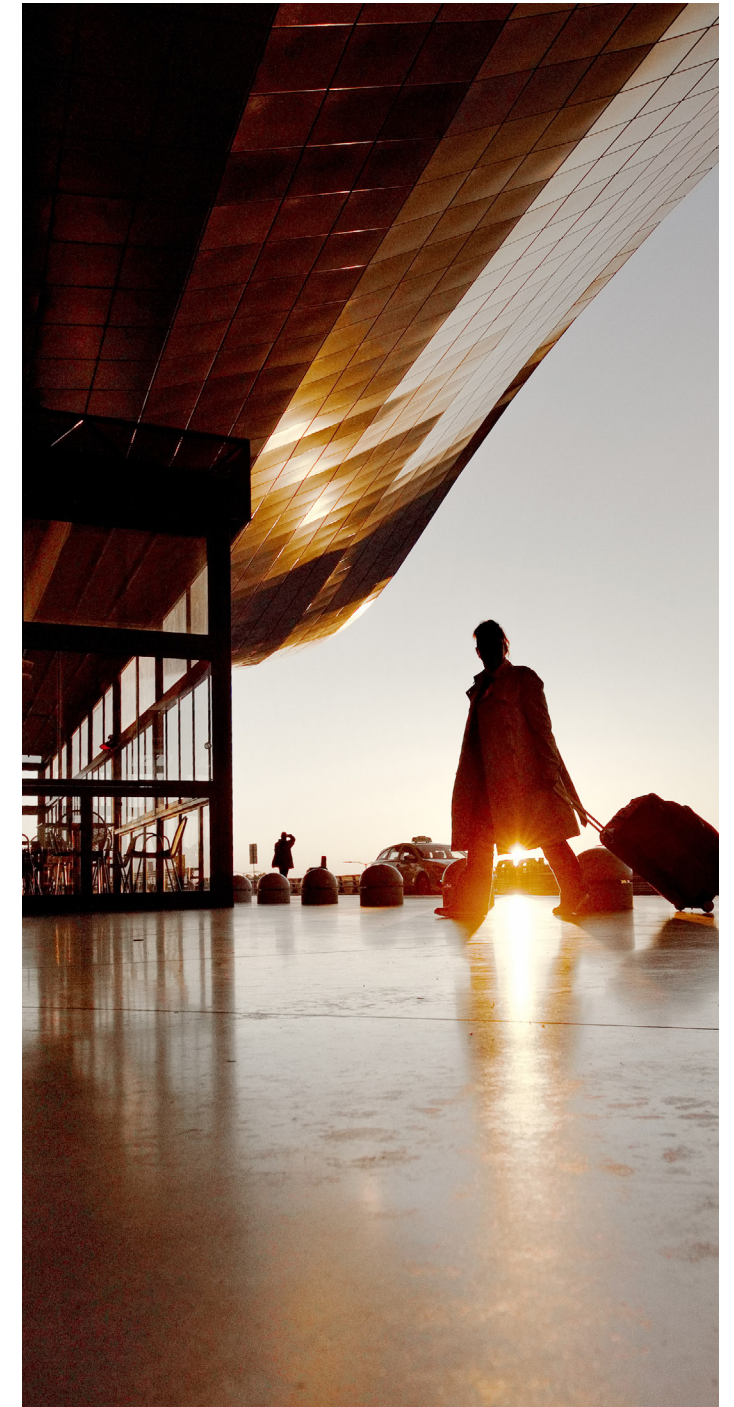
2) Enterprise Risk Mapping – topics were mapped to the risks monitored by the Early Detection of Risk (RES) Committee within the Enterprise Risk Management (ERM) system; for each risk the composite risk score (impact × likelihood), risk control levels, final risk score values and potential opportunities were reviewed.

3) Financial Impact and Final Risk Score Assessment – the weighting in sustainability priorities of risks already defined within the ERM, monitored by the RES Committee under the **financial materiality** criterion, falling within certain bands in the final risk score assessments and overlapping with the sustainability topic universe, was increased.

4) Prioritisation Matrix – the sustainability topics, re-weighted in line with the **financial materiality** criterion, were placed on a two-dimensional matrix.

On this matrix:

- **Y-axis (Importance to Stakeholders)** – indicates the vertical position of sustainability topics that carry a financially material risk. The main reason for movement of topics along the Y-axis is whether the financially material risk associated with the topic affects predominantly upstream (concession development, infrastructure investments, financing) or downstream (passenger experience, premium passenger lounge and loyalty services, market development) stages of TAV Airports' value chain – i.e., its external stakeholders.
- **X-axis (Importance to TAV Airports)** – indicates the horizontal position of sustainability topics that carry a financially material risk. The main reason for movement of topics along the X-axis is whether the financially material risk associated with the topic affects the principal shareholder, senior management and corporate strategy.

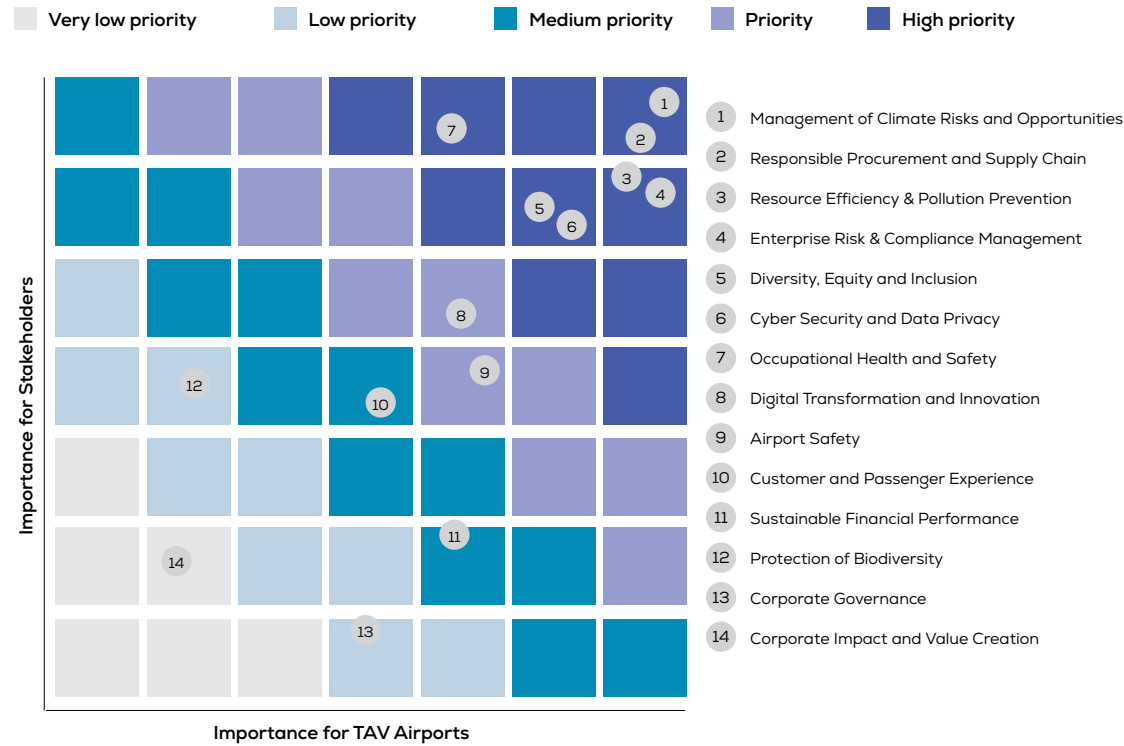


²²TSRS 1 Paragraph 17

MATERIALITY APPROACH

1.6

Materiality Matrix



Financial Materiality

The financial materiality threshold used to identify sustainability topics has been set on the basis of the Group's annual EBITDA, considering the

influence of this indicator on users' decisions. "High-priority" sustainability topics represent a universe of seven topics for which a strong financial link with enterprise risks has been

identified and whose effects are accordingly reported in risk assessments in alignment with the financial materiality criterion.

Table 2: Topics with Financial Materiality

#	High-Priority Topic	Financial Materiality Linkage
1	Management of Climate Risks & Opportunities	The Management of Climate Risks & Opportunities directly affects concession value, capital expenditure and carbon pricing risk. Physical risks (extreme weather events, chronic climate impacts) and transition risks (regulations such as carbon pricing) directly impact the Group's assets, operations and cost structure. At the same time, low-carbon business models bring new opportunities.
2	Responsible Procurement & Supply Chain	Responsible Procurement & Supply Chain plays a determining role in operational continuity and cost volatility. Environmental and social risks that may arise in the supply chain can directly affect operational continuity by creating potential costs and lead to reputational damage.
3	Resource Efficiency & Pollution Prevention	Resource Efficiency & Pollution Prevention supports the EBITDA margin by reducing energy, water and waste costs. On the other hand, non-compliance with regulations may give rise to fines and operational risks.
4	Enterprise Risk & Compliance Management	Proactive Enterprise Risk & Compliance Management mitigates the risks of legal sanctions, concession revocation and increased financing costs.
5	Diversity, Equity & Inclusion	Diversity, Equity & Inclusion has the potential to deliver positive impact ranging from service quality to customer satisfaction and workforce productivity. Moreover, the proliferation of practices that strengthen employee engagement helps enhance reputation and attract talent to the Group.
6	Cyber Security & Data Privacy	The measures taken in respect of Cyber Security & Data Privacy protect cash flows by containing operational disruption and indemnity risks. On the other hand, events with potentially significant financial impact such as cyber attacks and data breaches give rise to legal sanctions and serious reputational damage.
7	Occupational Health & Safety	In the context of Occupational Health & Safety, financial stability is supported by reducing the risks of operational disruption, indemnity and reputational damage. Issues such as the suspension of operations, increases in insurance premiums, legal expenses, indemnity and reputational damage may affect the Group's financials.

Monitoring and Update

The TAV Airports Prioritisation Matrix, which is directly linked with the ERM in the context of financial materiality and which presents a universe of sustainability topics relevant to TAV Airports along with their relative priority, is updated on an ad-hoc basis in the event of

a significant event or change of circumstances; otherwise it is reviewed at least every two years.

Monitoring of sustainability topics with financially material risks is carried out through ERM indicators and financial impact thresholds; any

required revisions are made with the approval of the Early Detection of Risk Committee. This systematic approach demonstrates that, although the positions of topics within the TAV Airports Prioritisation Matrix may shift from year to year, the topic universe preserves its strategic longevity.

SOURCES OF GUIDANCE

1.7

Guidance Hierarchy

defined in TSRS 1 paragraphs 54-55; it has primarily referenced the TSRS 1 and TSRS 2 texts and, secondarily, the application guidance issued by the International Sustainability Standards Board (ISSB) and the explanatory materials published in the "IFRS Knowledge Hub."²³ These additional sources have been used in a complementary manner only after it has been confirmed that they do not conflict with the provisions of the TSRSs.

Industry-Specific Supporting Guidance

In line with TSRS 1 paragraphs 55-57, industry-specific guidance has been applied to TAV Airports' actual fields of activity only, considering its consolidated subsidiaries and associates.



²³ <https://www.ifrs.org/sustainability/knowledge-hub/>

Table 3: Industry-Specific Guidance

Category / Guidance	Indicator Set Covered	Applicable Subsidiary / Activity	Source
Airport Operations	Environmental (emissions, energy, water, waste) and operational performance indicators (e.g., Scope 1+2 emissions, water withdrawal, waste recovery, total electricity consumption, % zero emissions energy, % low emissions GSE)	TAV Airports (Türkiye, Georgia, North Macedonia, Tunisia, Saudi Arabia, Croatia, Latvia, Kazakhstan)	ACI Europe "Sustainability Strategy for Airports" (2023) – Indicative KPI tables ²⁴
Food & Beverage Services	Water efficiency (BTA water withdrawal metric)	BTA Food & Services	KGK, TSRS 2 Annex Volume 26 – Restaurants ²⁵
Professional & Commercial Services	Data security and employee engagement metrics (number of cyber security incidents, employee engagement score)	TAV Technologies, TAV Operation Services, TAV Security	Sustainability Accounting Standards Board (SASB) "Professional & Commercial Services" Standard ²⁶ – in particular, metric codes SV-PS-230a.3 (number of data breaches) and SV-PS-330a.3 (employee engagement percentage)

In addition to the table above, the International Air Transport Association's (IATA) "Airport Environmental Sustainability Policy" (2022) has been considered as a policy framework in the areas of emissions, energy, noise and waste management, but as it does not contain specific KPI definitions, it has not been directly referenced as a metric source in the Section 5.1 Metrics Table.

Methodological Frameworks

- **Greenhouse Gas Emissions** – Calculated using the Global Greenhouse Gas Protocol (GHG Protocol) under the

Financial Control approach; emission factors are based on the IPCC (Intergovernmental Panel on Climate Change) AR6 global warming potentials (GWPI100).

- **Energy, Water, Waste and Other Environmental Indicators** –

Airport-focused indicators have been drawn from TSRS 2 cross-industry metrics and the ACI Europe Sustainability Strategy for Airports (2023) Indicative KPI tables. For food and beverage activities, the KGK TSRS 2 Annex Volume 26 – Restaurants sector annex has additionally been applied.

- **Social and Governance Indicators** – The definitions in the Standard have been applied; in particular, metric codes **SV-PS-230a.3** and **SV-PS-330a.3** have been directly applied. For occupational health and safety indicators (KSO – frequency rate, KAO – severity rate), the lost-time injury frequency rate indicator from the **ACI Europe (2023) Employee Experience** Indicative KPI table and the corporate performance indicators tracked under TAV's internal OHS management system (ISO 45001) have additionally been applied.

²⁴ https://www.aci-europe.org/downloads/resources/aci_europe_sustainability_strategy_for_airports.pdf
²⁵ <https://kgk.gov.tr/Portaiv2Uploads/files/Sustainability/TFRS2/TSRS-2-Ek-Cilt-26-Restoranlar.pdf>
²⁶ <https://sasb.org>

GOVERNANCE²⁷

2.1 Sustainability Governance Structure

Board of Directors and Standing Committees
Executive Committee
TAV Airports Sustainability Committee
Sub-Committees

2.2. Compliance with Corporate Policies and Procedures

Strategic Policies
Policies Integrated with Risk Management
Value Chain-Focused Policies
People- and Community-Centred Policies
The Four-Step Policy-Governance Link

2.3 Role of Employees and Capability Development

Employee Representation and Engagement Mechanisms
Capability Development and Training Programmes
Diversity, Equity and Inclusion
Continuous Improvement and Monitoring

2.4 Overall Assessment

SUSTAINABILITY GOVERNANCE STRUCTURE

2.1

Board of Directors and Standing Committees

At TAV Airports, the **highest oversight body for sustainability- and climate-related matters is the Board of Directors**. The Board of Directors ensures that the Company's strategy and risk management system are implemented in a manner that protects enterprise value.²⁸

The Board comprises eleven members; four members hold independent status, and the ratio of independent members is 36%.²⁹

Four standing committees, performing the oversight duties defined in TSRS 1, sit under the Board of Directors:

Table 4: Standing Committees Reporting to the Board of Directors

Committee	Core Responsibilities	2025 Number of Meetings	Independent Member Ratio on the Board
Audit Committee	Oversight of the integrity of financial and sustainability data and of internal control and assurance processes	5	100%
Corporate Governance Committee³⁰	Compliance with corporate governance principles; oversight of the performance evaluation and remuneration of Board members and the Company's senior management; Management of Sustainability-Related Risks and Opportunities; oversight of the digital transformation process	6	50%
Nomination Committee	Setting policies and strategies for the identification of Board candidates; carrying out work to establish a transparent system for the identification of suitable candidates for the Board; assessing and training Board candidates	5	33%
Early Detection of Risk Committee	Carrying out work for the early identification of risks that could jeopardise the Company's existence, development and continuity; taking the necessary measures in respect of identified risks; and managing risk	6	33%

²⁸TSRS 1 Paragraphs 26-27

²⁹TSRS 1 Paragraph 26(a); 2024 Annual Report, pp. 72-73

³⁰Remuneration matters are addressed within the Corporate Governance Committee.



Executive Committee

The Corporate Governance Committee is responsible for the implementation of sustainability and climate commitments and for their operational coordination.

Information and performance outcomes from the Sustainability Committee are reported through the **Corporate Governance Committee periodically to the Executive Committee, the Board of Directors and the relevant committees.**

Thanks to this structure, the **"management – oversight – execution"** roles are operated in full alignment with TSRS 1 paragraphs 26-27.

TAV Airports Sustainability Committee

The Sustainability Committee is responsible for the formulation of the sustainability strategy and targets aligned with Groupe ADP strategies, for their dissemination across Group companies and for monitoring performance.

The Committee is sponsored by the Group's Chief Human Resources Officer (CHRO) and reports directly to the Corporate Governance Committee. Topic-based (thematic) sub-committees have additionally been established under the Committee.

The Sustainability Committee also operates **integrated with Groupe ADP's strategic direction and priorities**; it ensures that targets aligned with **Groupe ADP's "Pioneers 2025" and "Airports for Trust"** commitments are reflected in TAV Airports' operations.

• **Mandate** – to approve corporate sustainability policies aligned with Groupe ADP strategies, to set macro indicators and targets, and to monitor performance by consolidating subsidiary and associate reports.

- **Membership** – structured around four main functional pillars (Sustainability & Business Excellence, Corporate Communications, Operations-Technical, Enterprise Risk Management) to represent the entire value chain.
- **Working procedure** – Committee decisions, based on sub-committee reports and stakeholder feedback, are evaluated by the Corporate Governance Committee on a majority/unanimity basis and the outputs are shared with the Board of Directors.

Sub-Committees

Positioned around learning, experience and projects, the sub-committees meet every two months. The committees share legislative changes, intra-group good practice and performance trends, and develop joint mechanisms. Sub-committee reports are placed on the agenda of the Sustainability Committee at least once per quarter, with the necessary monitoring and direction being provided in respect of these reports.³¹

³¹TSRS 1, Paragraph 27(b)

SUSTAINABILITY GOVERNANCE STRUCTURE

2.1

Table 5: Details of Sub-Committees

Sub-Committee	Focus Area / Core Mandate	Value Chain Impact	Highlights from 2025 Activities
Energy Management & Decarbonisation	Decarbonisation roadmaps, energy efficiency projects, carbon pricing scenarios	Operations & Upstream	Solar energy investments have been launched.
Circular Economy & Waste Management	Waste hierarchy, recovery, water cycle	Operations & Downstream	Systemic applications aimed at improving efficiency within the scope of Water Management have been established.
Innovation	Digitalisation, AI-supported efficiency, passenger experience	Whole Value Chain	Projects aimed at enhancing the passenger experience have been developed; TAV hosted the "Airport Innovation Days" competition.
Occupational Health & Safety	Safe operations, international OHS standards	Operations	AFR and ASR KPIs are tracked monthly across the entire Group and reported to senior management.
Diversity, Equity & Inclusion	Equal opportunity, inclusive culture	Operations & Human Capital	An action plan has been developed to increase the share of women managers, reported at 29%.

Through this multi-layered system, sustainability targets, risk/opportunity assessments and performance metrics are managed by an uninterrupted decision-support mechanism from the Executive Committee down to terminal operations; the structure also forms the basis of transparent reporting to stakeholders.³²

³² TSRS 1, Paragraphs 44-45

COMPLIANCE WITH CORPORATE POLICIES AND PROCEDURES

2.2

TAV Airports' enterprise risk management structure covers environmental, occupational health and safety, **information security and supply chain risks.**

TAV Airports' governance bodies – the Board of Directors, the four standing Board committees and the sub-committees within the Sustainability Committee – oversee the implementation of all corporate policies. The chain of authority and responsibility for policies is in full alignment with the governance requirements defined in the TSRSs³³ and the climate oversight principles foreseen in TSRS 2.³⁴ In this context, the way in which each policy cluster relates to the TSRS governance provisions³⁵ and the structure responsible for its supervision have been explained.

Strategic Policies

TAV Airports has aligned its sustainability strategy with the Groupe ADP "2025 Pioneers" roadmap and has adopted the carbon neutrality target within this framework. The implementation and development of the strategic sustainability policies are carried out under the coordination of the Sustainability Committee. Monitoring and improvement processes in priority areas such as environment and water management, energy efficiency and climate risks are carried out by the Sustainability Committee and the relevant sub-committees.³⁶

³³ TSRS 1 Paragraphs 26-27
³⁴ TSRS 2 Paragraphs 5-7
³⁵ TSRS 1 Paragraphs 26-27
³⁶ TSRS 1 Paragraph 44
³⁷ TSRS 1 Paragraph 27 (b-c)
³⁸ TSRS 1 Paragraph 27 (d)
³⁹ TSRS 1 Paragraph B13

Policies Integrated with Risk Management

TAV Airports' enterprise risk management structure covers environmental, occupational health and safety, information security and supply chain risks. These risks are addressed under the oversight of the Early Detection of Risk Committee within the Enterprise Risk Management framework and reported to the Board of Directors. The Ethics and Compliance Policy and the Personal Data Protection Policy are implemented under the oversight of the Corporate Governance Committee, with the related control processes being monitored by the Audit Committee.³⁷

Value Chain-Focused Policies

TAV Airports develops corporate policies and practices for embedding sustainability principles across the supply chain. Environmental and social criteria are considered in supplier relationships and periodic assessment processes are carried out. Within the scope of the Occupational Health and Safety (OHS) Policy, employee representation is ensured through local and international OHS boards and OHS performance is monitored on a regular basis.³⁸

People- and Community-Centred Policies

At TAV Airports, in line with the Human Rights Policy and the Diversity, Equity and Inclusion (DEI) mandate, the principles of non-discrimination and equal opportunity are upheld across all human resources and supply chain processes. Under the Corporate Social Responsibility Policy, community investment and volunteering activities are carried out and dialogue processes with stakeholders are supported.³⁹

The Four-Step Policy-Governance Link

Corporate policies are approved and updated by the Board of Directors. Policy implementation and monitoring processes are coordinated by the Corporate Governance Committee; relevant performance indicators are reviewed on a regular basis. The Early Detection of Risk Committee contributes to this process by monitoring emerging risk trends.

Through this integrated structure, TAV Airports' corporate policies are operated through an uninterrupted oversight and execution chain from strategy to operations. This also safeguards the **consistency and auditability** of the information presented to stakeholders.

ROLE OF EMPLOYEES AND CAPABILITY DEVELOPMENT⁴⁰

2.3

TAV Airports' sustainability governance structure is operated through an inclusive system that places employee engagement and capability development at its centre. This structure has been designed in full alignment with TSRS requirements⁴¹ and ensures employee representation and continuous development across all stages of the Group's value chain.

Employee Representation and Engagement Mechanisms

Representatives from relevant operational and support functions sit on the sub-committees within the Sustainability Committee. In the area of Occupational Health and Safety, employee representation is also ensured through local and international OHS boards.

Employee engagement and development are monitored through voluntary employee satisfaction and engagement surveys and management evaluations conducted once a year; the results form the basis of continuous development plans.

Capability Development and Training Programmes

Training programmes are conducted to enhance employees' capabilities in sustainability- and climate-related matters. Sustainability-themed modules are offered through the "TAV Akademi"⁴² digital platform and certain training content is made mandatory for all employees.

Diversity, Equity and Inclusion

The principles of Diversity, Equity and Inclusion are embedded in recruitment, promotion and reward processes. The related indicators are monitored by the DEI Sub-Committee and reported to the Board of Directors.

Continuous Improvement and Monitoring

Employee engagement, capability development and DEI practices are monitored by the Sustainability Committee and Human Resources management and are integrated into annual improvement plans. Through this structure, the active participation of employees in sustainability processes and their development is supported.⁴³



⁴⁰TSRS 1 Par. 26(c), B31-33

⁴¹TSRS 1 Paragraph 27 (d)

⁴²<https://tavakademi.com/tr-TR>

⁴³TSRS 1 Paragraph 27 (d)

OVERALL ASSESSMENT

2.4

Corporate policies are approved by the Board of Directors and **implemented across all stages of the value chain through the sub-committees.**

At TAV Airports, the sustainability governance structure is configured and operated in line with the principles of strategic oversight, operational execution and stakeholder engagement. Under the direct oversight of the Board of Directors, sustainability- and climate-related risks and opportunities are managed effectively by the four standing committees and the Sustainability Committee.⁴⁴

Corporate policies are approved by the Board of Directors and implemented across all stages of the value chain through the sub-committees, with performance monitored on an ongoing basis. Policy-based performance indicators are linked to financial reporting in line with the principle of connected information, and the impact of the sustainability strategy on long-term enterprise value is managed holistically.⁴⁵

A quantitative disclosure of the extent to which climate-related matters are reflected in senior executive remuneration – in monetary or proportionate terms – has not been provided

in this reporting period. Such a disclosure will be addressed in future reporting periods once the corporate assessment process regarding the integration of climate performance indicators into the remuneration structure has been completed.

Employee representation and capability development processes are also operated as an inseparable part of sustainability governance; through employee input, continuous improvement and the development of the corporate culture are ensured.⁴⁶

As of the 2025 reporting period, a structured process for systematically reviewing the capabilities of the Board of Directors and the relevant committees (**the Audit Committee, the Early Detection of Risk Committee, the Nomination Committee, the Corporate Governance Committee and the Sustainability Committee**) to oversee strategies designed to address climate- and sustainability-related risks and opportunities has not yet been established.⁴⁷

In order to address this need, in 2026, under the coordination of the Sustainability Committee, the **preparation and implementation of a capability assessment and development plan** specific to sustainability and climate risks for the members of the Board of Directors and the relevant committees is planned. Within the scope of this plan, priority development areas will be identified and, where necessary, suitable training or external advisory support will be provided. Following the implementation of this process, the status of compliance with the relevant TSRS obligations will continue to be disclosed transparently in future reports.

Thanks to this integrated governance structure, TAV Airports' sustainability and climate strategies are implemented across all of the geographies in which it operates with **a common management and performance culture** and are continuously enhanced so as to achieve full and systematic compliance with the governance requirements of TSRS 1 and TSRS 2.

⁴⁴TSRS 1 Paragraphs 26-27; TSRS 2 Paragraphs 5-7

⁴⁵TSRS 1 Paragraphs 44-45

⁴⁶TSRS 1 Paragraphs 44-45

⁴⁷TSRS 1 Paragraph 27 (b); TSRS 2 Paragraph 7 (b)

03

STRATEGY

3.1 Sustainability and Climate Context

Threshold Values

Time Horizons

Opportunity Analyses

3.2 Sustainability- and Climate-Related Risks and Opportunities

Risk 1 – Cyber Security Risk: Personal Data Protection

Opportunity 1 – Cyber Security Opportunity: Pioneering Applications

Risk 2 – Talent Risk: STEM Positions

Risk 3 – Climate Risk: Acute Physical Risk

Risk 4 – Climate Risk: Transition Risk

Opportunity 2 – Climate Opportunity: Renewable Energy Sources

Risk 5 – Business Continuity Risk: Sub-contractor Risk

Risk 6 – Business Continuity Risk: OHS

Risk 7 – Business Continuity Risk: OHS

Opportunity 3 – Business Continuity Opportunity: OHS

3.3 Management of Risks and Opportunities and Strategic Linkage with Groupe ADP

Linkage with Risk Management

Linkage with the Assessment of Opportunities

Integrated Management and Oversight

Climate Resilience and Scenario Analysis

Methodology

Compliance and Monitoring Mechanisms

Scenario Analysis in the Subsequent Period



STRATEGY

3



At TAV Airports, sustainability and combating climate change are addressed as fundamental components of the corporate business model and growth strategy. Sustainability priorities are determined in alignment with Groupe ADP's "2025 Pioneers" strategy. Within this framework, TAV Airports' sustainability strategy aims at the management of climate risks and opportunities, the enhancement of resource efficiency, the prevention of pollution, the strengthening of social and governance performance and the dissemination of contributions to sustainable development along the value chain.

This section, in accordance with the TSRS 1 and TSRS 2 standards, addresses the effects of the risk and opportunity analysis on the

business model, the general framework of TAV Airports' sustainability and climate strategy and the long-term value creation approach.⁴⁹

TAV Airports' sustainability approach is implemented in an integrated and holistic manner not only at the level of internal operations but, in line with the "One Ambition / Shared Dynamics" principles defined by Groupe ADP, across subsidiaries and associates. This structure covers the core target areas set under the "2025 Pioneers" strategy such as "carbon-neutral and transformation-focused airport management," "resource circularity and protection of biodiversity" and "social impact and societal inclusion."

The strategic approach envisages addressing not only the current operational effects of sustainability- and climate-related risks and opportunities but also their medium- and long-term financial effects from the perspective of corporate resilience. Accordingly, the sustainability strategy is continuously enhanced as an inseparable part of TAV Airports' value creation model and enterprise risk management system.

In the pages following this introductory section, TAV Airports' sustainability context, the definitions and assessments of its climate- and sustainability-related risks and opportunities, and their potential effects on the business model and financial planning are explained in detail.

⁴⁹ TSRS 2 Paragraphs 8-21, TSRS 1 Paragraphs 44-45

SUSTAINABILITY AND CLIMATE CONTEXT

3.1

At TAV Airports, risks and opportunities are reviewed **periodically** by the Sustainability Committee and the Early Detection of Risk Committee and **reported to the governance processes.**

At TAV Airports, approaches to sustainability and climate change are addressed as a fundamental component of the business model, the strategic targets and the expanding service chain. Sustainability priorities are not limited to environmental performance; they are effective across all stages of the value chain in many dimensions, from operational efficiency to service quality, from human resources management to passenger experience, and from digitalisation to supply chain management.⁴⁹

Climate-related risks and opportunities are integrated into the business model and strategy and are regularly reviewed in terms of their impact and adaptation capacity over the **short, medium and long term.**⁵⁰

In this process, risks and opportunities are supported not only by qualitative but, where relevant, also by quantitative indicators and are reviewed periodically by the Sustainability Committee and the Early Detection of Risk Committee and reported to the governance processes.⁵¹

Threshold Values⁵²
At TAV Airports, in order to manage sustainability- and climate-related risks effectively, the following threshold values are used for impact scoring. The assessment is performed by taking financial, operational, reputational and legal impacts into consideration. As of the current period, a change in EBITDA impact at the "High" level or above is used as the financial materiality criterion.



⁴⁹ TSRS 2 Paragraph 8
⁵⁰ TSRS 2 Paragraph 9
⁵¹ TSRS 2 Paragraph 10 and TSRS 1 Paragraphs 44-45
⁵² TSRS 2 Paragraph 15; TSRS 2 Paragraph 16

SUSTAINABILITY AND CLIMATE CONTEXT

3.1

Table 6: Threshold Values

SCORING	LOW (1)	MEDIUM (2)	HIGH (3)	VERY HIGH (4)
Financial – Global financial impact – Liquidity / cash flow impact	Impact <0.5% of EBITDA, or at least impact <€0.2 million	0.5% of EBITDA < Impact < 2.5% of EBITDA, or at least €0.2 million < impact < €1 million	2.5% of EBITDA < Impact < 5% of EBITDA, or at least €1 million < impact < €2 million	Impact ≥ 5% of EBITDA, or at least impact ≥ €2 million
	Very open market, liquid and not very selective: investors and providers of finance lend to the Company at low cost	Selective market: investors lend to the Company at somewhat higher cost	Highly selective market: some investors lend at very high cost	No market access: investors refuse to lend to the Company
Reputation	Low media impact	Negative but limited media coverage	Negative media campaign	Public questioning of the Company
Legal / Regulatory Impact	Amicable settlement	Civil liability of the Company taken to court	Criminal liability arises for a person other than an executive, causing disruption to the Company's/ Group's specific organisation	Criminal liability arises for the Company or one of its executives, leading to permanent organisational disruption of the Company/Group
Operational	Slight inconvenience to activities	Disruption to part of the activities	Disruption to all activities	Cessation of activities
Customer Loss / Dissatisfaction	Loss of <0.1% in customer satisfaction score or a minor dispute	Lawsuit or risk of lawsuit, or customer satisfaction loss between 0.1%–0.3%	Numerous non-material customer losses, or customer satisfaction loss between 0.3%–0.6%	Strategic customer loss, or customer satisfaction loss ≥0.6%
People – the Company's or the Group's employees and service providers – everyone on the Company's/Group's infrastructure (customers, companies, etc.)	No or very limited harm to persons' integrity: low occupational accident frequency and minor consequences	Limited harm to persons' integrity: limited occupational accident frequency and moderate effects	Significant harm to persons' integrity: high occupational accident frequency and lasting effects	Irreparable harm to persons' integrity: death of one or more employees / service providers / responsible persons
	No impact on human resource availability	Limited and temporary human resource shortage (individual)	Severe and temporary human resource shortage (group-wide)	Complete unavailability of human resources
	No impact on people's motivation and work performance	Possible impact on people's motivation and work performance	Demonstrated adverse impact on people's motivation and work performance	Decline in motivation and severe and demonstrated adverse impact on work performance

Time Horizons⁵³

At TAV Airports, sustainability- and climate-related risks and opportunities are also evaluated in a structured manner in terms of the time horizons over which they may materialise. In line with the TSRS standards, the short-,

medium- and long-term effects of risks and opportunities are clearly defined, and prioritisation, strategic planning and scenario analyses are carried out on the basis of this classification.

Within the Enterprise Risk Management system, the time horizon in which the likelihood of materialisation for each risk and opportunity falls is identified, and this information is used effectively in reporting. The **time horizons** adopted by TAV Airports are as follows:

Table 7: Time Horizons

SCORING	VERY LOW LIKELIHOOD (1)	LOW LIKELIHOOD (2)	LIKELY (3)	HIGH LIKELIHOOD (4)
General Description	"This scenario seems unlikely to materialise within the next 10 years, but is nevertheless an issue worthy of the Group's attention." Occurs less frequently than once every 10 years.	"It is not impossible for this scenario to materialise within the next 10 years." Occurs once every 4–10 years.	"It is likely that this scenario will materialise within the next 3 years." Occurs once every 3 years.	"It is almost certain that this scenario will materialise at least once a year or more frequently." Occurs once or several times per year.
Time Horizon	Long Term (10+ Years)	Medium-Long Term (4-10 Years)	Medium Term (1-3 Years)	Short Term (0-1 Year)
Crisis State (likelihood of occurrence within 12–18 months)	Less than 20%	Between 20%–49%	Between 50%–75%	More than 75%

⁵³ TSRS 2 Paragraph 17; TSRS 2 Paragraph 18; TSRS 2 Paragraphs 19-20

SUSTAINABILITY AND CLIMATE CONTEXT

3.1

Short-term risks are integrated directly into TAV Airports' annual operational planning and budgeting processes.

This matching between likelihood scores and time horizons provides process owners with two key benefits in their risk management practices:

- **Setting decision priorities** – Short-term risks are integrated directly into TAV Airports' annual operational planning and budgeting processes. Medium-term and long-term (4 years and above) risks are addressed within the scope of medium- and long-term strategic planning, investment prioritisation and scenario analyses. This approach aims to enhance TAV's strategic flexibility and adaptive capacity.

- **TSRS compliance and stakeholder information**

– The fact that the time horizon foreseen for each risk and opportunity in the Sustainability-Related Risks and Opportunities section is clearly defined is in full alignment with the provisions of TSRS 1 and TSRS 2. This ensures that the primary users of the Report, in particular investors and financial institutions, gain stronger and more transparent information about the time intervals in which TAV Airports' sustainability- and climate-related risks and opportunities could give rise to financial outcomes.

- **Opportunity Analyses⁵⁴**

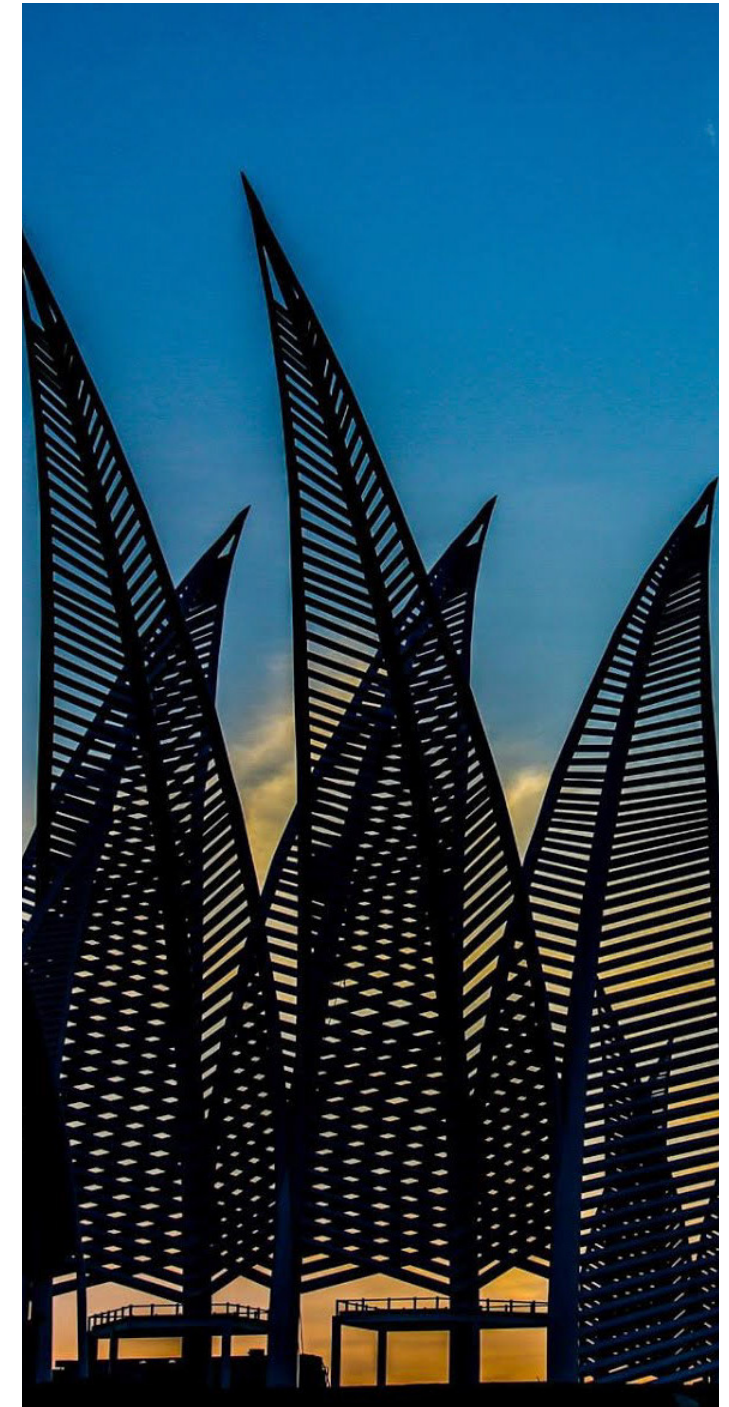
At TAV Airports, sustainability- and climate-related opportunities arise through two channels:

1. **Opportunities arising from risk mitigation / adaptation**

Proactive management of sustainability risks also has the potential to deliver operational efficiency and cost advantages. Actions such as energy efficiency and renewable energy investments are evaluated within this framework. As an example, given the energy demand of the terminals operated by TAV Airports, energy efficiency projects directly offer the opportunity to reduce operating costs. In addition, the use of renewable energy reduces greenhouse gas emissions and aligns with stakeholder expectations and corporate sustainability targets. Similarly, risk mitigation actions put forward to address risks and to adapt to changing realities are, by their very nature, opportunities.

2. **Standalone strategic opportunities**

Beyond the risk mitigation actions that are inherently opportunities, there are also standalone sustainability opportunities. For instance, there are opportunities that can be classified as standalone, such as the increasing demand in the aviation sector for sustainable travel and green airport services. In this context, in order to capture such opportunities, TAV Airports launched projects in 2024 to develop the passenger experience with a sustainability focus, including green building certifications, biodiversity protection programmes and sustainable transport infrastructure. In addition, under the "ACI Europe" Airport Carbon Accreditation programme (ACA), the continuous advancement of the maturity levels of the airports operated by TAV is targeted; this is a strategic opportunity that enhances both the sustainable brand image and investor interest. As evidence of the achievement of this target, Ankara Esenboğa Airport became the first airport in Türkiye to be certified at Level 4+.



⁵⁴ TSRS 1 Par. 30; TSRS 2 Par. 14-15

SUSTAINABILITY- AND CLIMATE-RELATED RISKS AND OPPORTUNITIES

3.2

As of the 2025 reporting period, a total of seven risks and three opportunities have been assessed in line with the requirements of TSRS 1 and TSRS 2.

At TAV Airports, the assessment process for sustainability- and climate-related risks and opportunities is carried out in full alignment with the TAV Airports Enterprise Risk Management structure and the Groupe ADP strategic risk framework. In identifying risks and opportunities, all requirements foreseen in the TSRS 1 and TSRS 2 standards are taken into account; the impact and likelihood dimensions of each risk and opportunity are systematically analysed and classified within the Enterprise Risk Management System.

As of the 2025 TSRS reporting period, the key risks and opportunities material to TAV Airports have been disclosed and reported separately, in accordance with the TSRS requirements,⁵⁵ as:

- **Risks and opportunities for which the financial effect is considered, and**
- **Risks and opportunities whose financial effect is not directly considered, but whose strategic and operational impact is high** are reported separately.

As of the 2025 reporting period, a total of **seven risks and three opportunities** have been assessed in line with the requirements of TSRS 1 and TSRS 2.⁵⁶ The risks analysed have been classified on the basis of both impact and likelihood, taking financial, operational and strategic effects into consideration.⁵⁷ These risks cover critical areas relating to digital infrastructure and cyber security systems, physical and transition risks linked to climate change, talent

management, occupational health and safety and supply chain and business continuity processes.

In parallel, three strategic opportunity areas have been identified and reported qualitatively.⁵⁸ These opportunities focus on renewable energy investments, AI-supported cyber security and operational applications and the enhancement of occupational health and safety processes. All risks and opportunities identified are monitored and managed regularly within the scope of the Enterprise Risk Management process.⁵⁹ Through this approach, in alignment with Groupe ADP's sustainable development goals, they are integrated into TAV Airports' strategic decision-making and operational planning processes.⁶⁰

⁵⁵ TSRS 1 Paragraph 30 and TSRS 2 Paragraph 5
⁵⁶ TSRS 1, Paragraph 30 and TSRS 2, Paragraph 5
⁵⁷ TSRS 2, Paragraphs 14-15
⁵⁸ TSRS 1, Paragraphs 73
⁵⁹ TSRS 1, Paragraphs 44
⁶⁰ TSRS 1, Paragraphs 42-43

Risk 1 – Cyber Security Risk: Personal Data Protection

Area	Disclosure	Reference		
Risk Type	Cyber Security Risk – Personal Data Protection	TSRS 1, Paragraph 30 (a)		
Sustainability Topic	6. Cyber Security and Data Privacy	Topics with Materiality		
Risk Definition & Main Risk Factor	Risk definition: In the event that passenger identity, contact and travel data held on the TAVOS platform are leaked as a result of unauthorised access, an administrative fine will be imposed under Law No. 6698 (KVKK), additional notification obligations will arise for passengers within the scope of the EU/GDPR, and brand value will be adversely affected. Main risk factors: Phishing, use of weak passwords; gaps in end-to-end encryption; potential issues with the account permissions of third-party ground handling services; application code bases built on outdated libraries; lack of awareness among employees on the matter.			
Time Horizon	Short Term (0-1 Year)	Time Horizons, TSRS 1, Paragraph 30 (b)		
Point in the Value Chain Affected	Upstream – Airline PNR flows, ticketing data Operations – Check-in, CIP lounge, mobile app data flow Downstream – "Duty-free" sales & loyalty programme marketing partners	Business Model and Value Chain, TSRS 1, Paragraph 32 (b)		
Affected Structures	• TAVOS passenger database and API layer • Self-check-in kiosk servers • Customer Relationship Management & loyalty programme platform • KVKK data controllers' registry (VERBIS) processes			
Impact	HIGH	Impact Scoring, TSRS 1, Paragraph 44 (a)		
Likelihood	HIGH LIKELIHOOD	Likelihood Scoring, TSRS 1, Paragraph 44 (a)		
Composite Risk Score	Warning Zone	Composite Risk Score, TSRS 1, Paragraph 44 (a)		
Risk Control Level	Partial Control	Risk Control Level, TSRS 1, Paragraph 33 (a)		
Final Risk Prioritisation	VULNERABILITY ZONE	Final Risk Prioritisation, TSRS 1, Paragraph 44 (a)		
Potential Financial Impact	Current Reporting Period (as at year-end 2025)	Short Term (0-1 Year) (2026)	Medium Term (1-3 Years) (2027-28)	Medium-Long Term (4-10 Years) (2029-35)
	Since the risk did not materialise in the current reporting period, no financial impact was observed.	If the risk materialises in the Short Term (0-1 Year), the EBITDA impact will be at the level of 0.24% . In terms of reputational and legal/regulatory impact threshold values, this is a risk with a "High Impact" in the short term.	If the risk materialises in the Medium Term (1-3 Years), the EBITDA impact will be at the level of 0.28% . In terms of reputational and legal/regulatory impact threshold values, this is a risk with a "High Impact" in the medium term.	If the risk materialises in the Long Term (4-10 Years), the EBITDA impact will be at the level of 0.29% . In terms of reputational and legal/regulatory impact threshold values, this is a risk with a "High Impact" in the long term.
Indirect Financial Effects	Since the risk did not materialise in the current reporting period, no indirect financial impact occurred. Accordingly, no impact related to this risk has been observed on revenue, trade receivables, provisions, cash and cash equivalents, tangible/intangible non-current assets and equity.	If the risk materialises, pressure may be created on revenues due to reputational loss. This may weaken revenue and cash inflows. In particular, a possible decline in passenger numbers as a result of loss of passenger trust may reduce revenues. Due to additional cyber security and system improvement expenditures, intangible non-current assets, tangible non-current assets and cash items may be affected. Provisions and other payables items may increase due to litigation and indemnity processes.	If the effects continue, longer-term pressure may be created on the revenue-generating capacity. In particular, a possible decline in passenger numbers as a result of loss of passenger trust may reduce revenues. Loss of trust in commercial relationships may adversely affect revenue. A risk of impairment may arise in intangible non-current assets such as operating rights, software, goodwill and other intangibles due to the deterioration in cash flow expectations. Ongoing legal and compliance processes may cause provisions to be carried on the balance sheet for a longer period. Increased control and security expenses may weaken cash flow.	If the risk becomes permanent, cyber security and data protection expenditures may become a continuous cost element. This may increase pressure on tangible non-current assets, intangible non-current assets and depreciation/amortisation. Weakened cash flows may increase the risk of impairment on certain assets. Increased risk perception may raise the cost of access to finance. This may also create pressure on financial liabilities, finance costs and equity.
Financialisation Approach	1. Scenario definition: a data breach in which the personal data of 500,000 passengers is leaked. 2. Cost components: • KVKK administrative fine • Legal/PR expenses. 3. Confidentiality: detailed formulas and assumptions are not included in our Report on the grounds of commercial sensitivity and have been provided during the assurance process.			
Risk Management Actions	<ul style="list-style-type: none"> • Regular update of the KVKK Compliance Programme and VERBIS records • KVKK Data Breach Response Procedure (notification flow + incident logs) • Employee privacy-awareness trainings and phishing simulations • Full implementation of the KVKK addendum and right of audit in third-party data processing agreements • Update of cyber insurance policies covering personal data breach coverage 			

SUSTAINABILITY- AND CLIMATE-RELATED RISKS AND OPPORTUNITIES

3.2

Opportunity 1 – Cyber Security Opportunity: Pioneering Applications

Area	Disclosure	Reference
Opportunity Type	Cyber Security Opportunity – Pioneering Applications	TSRS 1, Paragraph 30 (a)
Sustainability Topic	6. Cyber Security and Data Privacy	Topics with Materiality
Opportunity Definition & Main Risk Factor	<p>Opportunity definition: By using AI-supported cyber security and operations analytics, TAV can render passenger flow, baggage movement and security anomalies real-time and predictable. This may reduce waiting times, increase capacity efficiency and position TAV as a "leading digital airport operator."</p> <p>Main opportunity factors: the growing data volume in global aviation and the maturing of AI solutions; regulations (ICAO, EASA, KVKK) encouraging preventive cyber controls; access to scalable R&D resources through joint innovation programmes with Groupe ADP.</p>	
Time Horizon	Short → Long Term (initial pilot outputs achieved within 0-1 year, full roll-out extending into the long term)	Time Horizons, TSRS 1, Paragraph 30 (b)
Point in the Value Chain Affected	Upstream – Data-driven flight planning algorithms Operations – Baggage sortation, security lane optimisation, anomaly detection Downstream – Passenger mobile applications, connected loyalty & retail platforms	Business Model and Value Chain, TSRS 1, Paragraph 32 (b)
Affected Structures	<ul style="list-style-type: none"> • TAV Technologies AI data lake and analytics platform • Airport Digital Twin simulation infrastructure • Security Operations Centre (SOC) • IoT sensor network (baggage belt, X-Ray) 	
Impact	HIGH	Impact Scoring, TSRS 1, Paragraph 44 (a)
Likelihood	HIGH LIKELIHOOD	Likelihood Scoring, TSRS 1, Paragraph 44 (a)
Potential Impact	The opportunity has been assessed qualitatively; its financial impact could not be quantified as it depends to a high degree on uncertainties and assumptions . The impact is expected to materialise through increases in passenger satisfaction, operational efficiency and positive contributions to brand value.	
Opportunity Assessment Actions	<ul style="list-style-type: none"> • The TAV Technologies AI Roadmap is being implemented; three pilot use cases were rolled out in 2024. • Joint "Smart Airport" PoC calls are run with the "Groupe ADP Innovation Hub." • Through the Digital Twin Project, apron & terminal data is synchronised and simulation outcomes are used in monthly performance meetings. • AI-Supported SOC algorithms are modelled to detect anomalous network traffic at an early stage. • Through the R&D Incentive Programme (TÜBİTAK 1507), university collaborations are financed and the AI talent pool is strengthened. 	

Risk 2 – Talent Risk: STEM Positions

Area	Disclosure	Reference		
Risk Type	Talent Risk – STEM Positions	TSRS 1, Paragraph 30 (a)		
Sustainability Topic	5. Diversity, Equity & Inclusion	Topics with Materiality		
Risk Definition & Main Risk Factor	<p>Risk definition: Should diversity and inclusion policies and practices enhancing employee engagement remain inadequate, it may become difficult to retain STEM-background talent for which competition and demand in the market are high; additional costs may have to be incurred to find replacement employees for those who leave.</p> <p>Main risk factors: Rising talent demand in the sector, competitive salary pressure, long project cycles.</p>			
Time Horizon	Has materialised; furthermore, such risks may arise within the Short Term (0-1 Year).	Time Horizons, TSRS 1, Paragraph 30 (b)		
Point in the Value Chain Affected	Operations – Critical IT infrastructure, data analytics projects. Downstream – Roll-out of airport IoT & automation projects.	Business Model and Value Chain, TSRS 1, Paragraph 32 (b)		
Affected Structures	<ul style="list-style-type: none"> • Group-wide employees with STEM backgrounds • TAV Technologies R&D Centre and software teams • TAV Akademi talent development programme 			
Impact	HIGH	Impact Scoring, TSRS 1, Paragraph 44 (a)		
Likelihood	HIGH LIKELIHOOD	Likelihood Scoring, TSRS 1, Paragraph 44 (a)		
Composite Risk Score	Warning Zone	Composite Risk Score, TSRS 1, Paragraph 44 (a)		
Risk Control Level	Partial Control	Risk Control Level, TSRS 1, Paragraph 33 (a)		
Final Risk Prioritisation	VULNERABILITY ZONE	Final Risk Prioritisation, TSRS 1, Paragraph 44 (a)		
Potential Financial Impact	<p>Current Reporting Period (as at year-end 2025)</p> <p>For the Current Reporting Period (2025), the EBITDA impact as a result of voluntary departures in key STEM positions materialised at around 0.18%. Despite this limited impact, since the "Severe and temporary human resource shortage (group-wide)" level in the ERM system thresholds was triggered, this risk has a "High" impact.</p>	<p>Short Term (0-1 Year) (2026)</p> <p>In the short term (2026), the EBITDA impact resulting from voluntary departures in key STEM positions is expected to be around 0.17%. Despite this limited impact, since the "Severe and temporary human resource shortage (group-wide)" level in the ERM system thresholds is triggered, this risk has a "High" impact.</p>	<p>Medium Term (1-3 Years) (2027-28)</p> <p>In the medium term (2027-28), the EBITDA impact resulting from voluntary departures in key STEM positions is expected to be around 0.20%. Despite this limited impact, since the "Severe and temporary human resource shortage (group-wide)" level in the ERM system thresholds is triggered, this risk has a "High" impact.</p>	<p>Medium-Long Term (4-10 Years) (2029-35)</p> <p>In the long term (2029-35), the EBITDA impact resulting from voluntary departures in key STEM positions is expected to be around 2.10%. Despite this limited impact, since the "Severe and temporary human resource shortage (group-wide)" level in the ERM system thresholds is triggered, this risk has a "High" impact.</p>
	Indirect Financial Effects	<p>The loss of key STEM employees may give rise to loss of institutional knowledge and longer project timelines. This may create pressure on operational efficiency and affect service continuity and, indirectly, revenue. Temporary use of external resources and consultancy needs may increase other operating expenses, trade payables and cash outflows. In addition, in the event of delays in critical digital projects, the timing of intangible non-current assets in the form of developments may be affected.</p>	<p>In the short term, continued departures may give rise to recruitment delays and adaptation losses. This may extend project delivery timelines and create pressure on revenue-generating capacity. Personnel expenses, other payables and cash items may be affected by salary increases, retention payments and external resource needs. In the event of delays in critical system and software projects, investment plans relating to intangible non-current assets may be postponed.</p>	<p>In the medium term, sustained high turnover may make corporate knowledge loss more structural. This may cause slowdowns in digitalisation, data analytics and cyber security projects. As a result, revenue growth, operational efficiency and cash flow expectations may weaken. A risk of impairment may arise for certain technology investments or capitalised development projects.</p>
Financialisation Approach	<p>1. Input – the risk assessment sample has been reduced to TAV IT positions in order to observe more clearly the impact of departures of employees with STEM backgrounds. Accordingly, voluntary departures in TAV IT-based positions as of 2025 have been taken into account.</p> <p>2. Assumption – the cost of replacing departed employees, broken down by sub-component, has been collected under the guidance of the HR teams.</p>			
Risk Management Actions	<ul style="list-style-type: none"> • Talent Management & Succession: calibration is conducted with function managers each year in April following the performance cycle; an internal candidate pool is maintained for critical STEM positions, back-up profiles are assigned and additional external resource costs are thereby avoided. • Inclusive Culture Programme: diversity KPIs are monitored; the female STEM talent pool is developed through collaborations such as "A Mentor for One Million Women" and "Leading Women in Technology." • TAV Airports holds the Equal Opportunity Model (FEM) Certificate, supports the UN Women's Empowerment Principles (WEPs), is a founding member of the Women in Technology Association supporting various programmes, participates in the Gender Balance Development Commission through Havaş, and plays an active role in international inclusion initiatives such as "Target Gender Equality" and "IMPACT2030." • Competitive Pay and Benefits: salary bands are updated twice a year through market surveys; hybrid working and a flexible benefits package are applied. • Internal Posting & Rotation: internal moves and promotion processes are run through the "TAV Portal," a significant portion of vacated STEM roles is filled from internal sources. • Employee Engagement Measurement: engagement scores are monitored through Great Place to Work (GPTW) surveys and eNPS results; action plans are implemented for improvement. 			

SUSTAINABILITY- AND CLIMATE-RELATED RISKS AND OPPORTUNITIES

3.2

Risk 3 – Climate Risk: Acute Physical Risk

Area	Disclosure	Reference
Risk Type	Climate Risk – Acute Physical Risk	TSRS 2, Paragraph 30 (a)
Sustainability Topic	1. Management of Climate Risks and Opportunities	Topics with Materiality
Risk Definition & Main Risk Factor	Risk definition: Cases capable of producing financial effects in the form of repair and adaptation costs at airports, arising from acute physical effects of climate change such as heavy rainfall, flooding and hail, have been examined collectively, and the acute physical effects of climate change have been assessed in this context. Main risk factors: Increasing frequency of extreme weather events linked to climate change.	
Time Horizon	Has materialised; furthermore, such risks may arise in the Medium Term (1-3 Years), and in the very long term (10+ years) the severity and frequency of these risks may increase.	Time Horizons, TSRS 1, Paragraph 30 (b)
Point in the Value Chain Affected	Operations – Terminal passenger flow. Downstream – Commercial activities of airport tenants, supply chain logistics flow.	Business Model and Value Chain, TSRS 1, Paragraph 32 (b)
Affected Structures	• Terminal roof siphonic drainage lines • Effects on office areas	
Impact	HIGH	Impact Scoring, TSRS 1, Paragraph 44 (a)
Likelihood	LIKELY	Likelihood Scoring, TSRS 1, Paragraph 44 (a)
Composite Risk Score	High Monitoring Zone	Composite Risk Score, TSRS 1, Paragraph 44 (a)
Risk Control Level	Partial Control	Risk Control Level, TSRS 1, Paragraph 33 (a)
Final Risk Prioritisation	VULNERABILITY ZONE	Final Risk Prioritisation, TSRS 1, Paragraph 44 (a)
Time Horizon	Current Reporting Period (as at year-end 2025)	Short Term (0-1 Year) (2026) Medium Term (1-3 Years) (2027-28) Medium-Long Term (4-10 Years) (2029-35)
Potential Financial Impact (Orderly Transition – Net-Zero Scenario)	In the current reporting period, the EBITDA impact arising from acute-physical-risk-related repair and adaptation expenses materialised at the level of 0.071% . In this period, no difference between scenarios emerged. While the financial impact appears limited, due to the potential of the acute physical risk to disrupt the entirety of airport operations, the risk has a "High" impact from an operational threshold perspective.	In the short term, if the acute physical risk materialises, the EBITDA impact is expected to be at the level of 0.083% . In this period, the impact is driven mainly by repair and adaptation expenses. While the financial impact is limited, due to the risk's potential to cause disruption to all activities, it is assessed as having a "High" impact from an operational perspective. In the medium term, if the acute physical risk materialises, the EBITDA impact is expected to be at the level of 0.121% . In this period, in addition to repair and adaptation expenses, revenue loss arising from operational stoppages also becomes effective. Despite the relatively limited financial impact, due to the risk's potential to disrupt all operations, it is assessed as having a "High" impact from an operational threshold perspective. In the medium-long term, if the acute physical risk materialises, the EBITDA impact is projected to be at the level of 0.179% . In this period, operational stoppages and increasing adaptation needs amplify the financial impact. That said, the risk's impact level is assessed as "High" from an operational perspective not only due to its financial dimension, but also due to the possibility of all activities being disrupted.
Potential Financial Impact (Hot House World – Current Policies Scenario)	In the current reporting period, the EBITDA impact arising from acute-physical-risk-related repair and adaptation expenses materialised at the level of 0.071% . In this period, no difference between scenarios emerged. While the financial impact appears limited, due to the potential of the acute physical risk to disrupt the entirety of airport operations, the risk has a "High" impact from an operational threshold perspective.	In the short term, if the acute physical risk materialises, the EBITDA impact is expected to be at the level of 0.083% . In this period, there is no significant difference between the scenarios. Although the financial impact appears limited, due to the risk's potential to cause disruption to all activities, it is assessed as having a "High" impact from an operational perspective. In the medium term, if the acute physical risk materialises, the EBITDA impact is expected to be at the level of 0.140% . Since revenue loss arising from operational stoppages is higher under the Hot House World scenario, the financial impact increases. In addition, due to the risk's potential to disrupt all operations, it is assessed as having a "High" impact from an operational threshold perspective. In the medium-long term, if the acute physical risk materialises, the EBITDA impact is projected to be at the level of 0.244% . Under this scenario, since the physical events become more destructive, a more pronounced financial impact is expected. That said, the risk's impact level is assessed as "High" from an operational perspective due to the possibility of all activities being disrupted.
Indirect Financial Effects	Materialisation of the risk has increased cash outflows through maintenance, repair and adaptation expenditure, creating pressure on tangible non-current assets and the related expense items. The effect has been felt on the asset resilience and cash management side rather than through operational stoppages.	If the risk materialises, pressure may arise on cash flows, working capital needs, additional expenditure on tangible non-current assets and trade payables. In this period, the difference between scenarios remains limited. Due to recurrent events, pressure may increase on revenue, the collection cycle of trade receivables, cash flows, insurance costs and provisions. Under the Hot House World scenario, since the operational stoppage effect may be higher, the severity of indirect financial effects may also increase. In the long term, more permanent pressure may arise on infrastructure renewal, resilience investments, depreciation charges, financing needs and equity. Under the Hot House World scenario, these effects are expected to emerge in a more structural manner and at higher severity.
Financialisation Approach	1. Event data observed at Ankara Esenboğa Airport (ESB). 2. Repair and adaptation costs arising from acute physical risk. 3. Potential daily revenue loss in the event of operational disruption. 4. Classification – the total impact falls within the High (3) band; detailed calculations have been provided during the assurance process.	
Risk Management Actions	• ESB Roof Siphonic Drainage Upgrade: through this completed project, drainage capacity was increased and water accumulation during heavy rainfall was prevented. • Terminal Roof Waterproofing: roof panel joints and downpipes were renewed, reducing the risk of leaks arising from hail and rain.	

Risk 4 – Climate Risk: Transition Risk

Area	Disclosure	Reference
Risk Type	Climate Risk – Transition Risk	TSRS 2, Paragraph 30 (a)
Sustainability Topic	1. Management of Climate Risks & Opportunities	Topics with Materiality
Risk Definition & Main Risk Factor	Risk definition: Should the airports fail to reach Level 4+ in the ACI Airport Carbon Accreditation (ACA) programme and ISO 50001 and ISO 14064 certifications in time, a risk may arise based on non-compliance penalties under future climate regulations and reputational losses with respect to access to sustainable finance. Main risk factors: The globalisation of EU Fit-for-55/CSRD-level requirements, airlines' and investors' net-zero expectations, the high capital requirement for carbon-neutral facilities.	
Time Horizon	Medium Term (1-3 Years)	Time Horizons, TSRS 1, Paragraph 30 (b)
Value Chain Touchpoint	Upstream – Energy management & Climate Strategy; Operations – Terminal/apron energy efficiency projects; Downstream – Additional conditions for tenants.	Business Model and Value Chain, TSRS 1, Paragraph 32 (b)
Affected Structures	• Airports below ACA Level 4+ • Energy efficiency project portfolio (cooling, PV, HVAC, lighting) • ISO 50001 / 14064 integrated management system costs	
Impact	VERY HIGH	Impact Scoring, TSRS 1, Paragraph 44 (a)
Likelihood	POSSIBLE	Likelihood Scoring, TSRS 1, Paragraph 44 (a)
Composite Risk Score	Alert Zone	Composite Risk Score, TSRS 1, Paragraph 44 (a)
Risk Control Level	Partial Control	Risk Control Level, TSRS 1, Paragraph 33 (a)
Final Risk Prioritisation	WATCH ZONE	Final Risk Prioritisation, TSRS 1, Paragraph 44 (a)
Time Horizon	Current Reporting Period (as at year-end 2025)	Short Term (0-1 Year) (2026) Medium Term (1-3 Years) (2027-28) Medium-Long Term (4-10 Years) (2029-35)
Potential Financial Impact (Orderly Transition – Net-Zero Scenario)	In the current reporting period, the EBITDA impact arising from ACA certification and transformation costs was 0.012% . In this period, the effect stems solely from certification expenses. Although the financial impact is limited, the risk is assessed as having a "Very High" impact in terms of reputation , given the potential for non-compliance to result in public scrutiny of the Company.	In the short term, the EBITDA impact arising from ACA certification and transformation costs is expected to be at the level of 0.683% . Under the Orderly Transition – Net-Zero Scenario, the need for early transformation increases the financial impact. Nonetheless, the risk is assessed as having a "Very High" impact in terms of reputation due to the potential for non-compliance to result in public scrutiny of the Company. In the medium term, the EBITDA impact arising from ACA certification and airport transformation costs is expected to be at the level of 1.992% . In this period, the acceleration of transformation investments significantly increases the financial impact. In addition, the risk is assessed as having a "Very High" impact in terms of reputation due to the possibility that inadequate compliance performance could lead to public scrutiny of the Company.
Potential Financial Impact (Hot House World – Current Policies Scenario)	In the current reporting period, the EBITDA impact arising from ACA certification and transformation costs was 0.012% . In this period, the effect stems solely from certification expenses. Although the financial impact is limited, the risk is assessed as having a "Very High" impact in terms of reputation , given the potential for non-compliance to result in public scrutiny of the Company.	In the short term, the EBITDA impact is expected to be at the level of 0.011% . Under this scenario, the financial impact remains limited as the need for transformation is deferred. However, the risk is assessed as having a "Very High" impact in terms of reputation due to the potential for non-compliance to result in public scrutiny of the Company. In the medium term, the EBITDA impact arising from ACA certification and transformation costs is expected to be at the level of 0.680% . The financial impact is realised at a lower level compared with the Net-Zero scenario. Nevertheless, the risk is assessed as having a "Very High" impact in terms of reputation due to the risk that compliance performance may lead to public scrutiny.
Indirect Financial Effects	The impact has been felt mainly through certification expenses, cash outflows and related operating expenses. At this stage there is no difference between scenarios.	If the risk materialises, pressure may arise on cash flows, capital expenditure, tangible non-current assets and financing needs. Under the Net-Zero scenario, since transformation expenditures come into play earlier, indirect financial effects may be higher. Rising transformation investments may create pressure on depreciation charges, borrowing needs, finance expenses and working capital. Under the Hot House World scenario, it is possible that the burden deferred in the short term is reflected in financials in an accumulated manner in this period. In the long term, ongoing compliance investments may create more permanent pressure on tangible non-current assets, depreciation, cash flows, financial liabilities and equity. Although both scenarios reach high impact levels, under the Net-Zero scenario the burden is spread earlier, whereas under the Hot House World scenario a later but more concentrated financial pressure may be observed.
Financialisation Approach	1. ACA gap analysis – For the 6 airports at Level ≤ 2, Level 3+ investments (energy efficiency projects + certification fees). 2. ISO 50001 & 14064 certifications – Operating system and annual surveillance costs for the entire portfolio. The breakdown of these costs has been provided during the assurance process.	
Risk Management Actions	• ACA Current Status Tracking: Ankara (Level 4+), Enfiçha (Level 4), Izmir, Antalya (Level 3+) are maintained; level-upgrade action plans are being prepared for the other airports. • Energy Efficiency Investment Portfolio: An approved CapEx (capital expenditure) list is being executed for cooling system efficiency, PV installations, pump/motor renewals and lighting modernisation.	

SUSTAINABILITY- AND CLIMATE-RELATED RISKS AND OPPORTUNITIES

3.2

Opportunity 2 – Climate Opportunity: Renewable Energy Sources

Area	Disclosure	Reference			
Opportunity Type	Climate Opportunity – Renewable Energy Sources	TSRS 2, Paragraph 30 (a)			
Sustainability Topic	1. Management of Climate Risks & Opportunities	Topics with Materiality			
Opportunity Definition & Main Driver	Opportunity definition: Through the solar power plants (SPPs) that have been commissioned in Bodrum and Izmir and that are expected to be completed in Ankara, a significant share of electricity consumption will be met on-site; energy costs will decrease and Scope 2 emissions arising from electricity consumption will be reduced. Main opportunity drivers: Rising electricity prices, renewable electricity incentive mechanisms, lenders' "green energy" expectations.				
Time Horizon	Materialised; an opportunity whose effectiveness is expected to increase in the Medium Term (1-3 Years).	Time Horizons, TSRS 1, Paragraph 30 (b)			
Value Chain Touchpoint	Operations – Terminal & apron electricity demand; Downstream – Renewable electricity options offered to tenants.	Business Model and Value Chain, TSRS 1, Paragraph 32 (b)			
Affected Structures	<ul style="list-style-type: none"> Milas-Bodrum SPP (≈ 10 MWp, 70% self-consumption in 2026) Izmir Adnan Menderes SPP (≈ 12 MWp, 20% self-consumption in 2026) Planned Ankara Esenboğa SPP (≈ 15.7 MWp) 				
Impact	VERY HIGH	Impact Scoring, TSRS 1, Paragraph 44 (a)			
Likelihood	POSSIBLE	Likelihood Scoring, TSRS 1, Paragraph 44 (a)			
Potential Financial Impact	Current Reporting Period (as at year-end 2025)	Short Term (0-1 Year) (2026)	Medium Term (1-3 Years) (2027-28)	Medium-Long Term (4-10 Years) (2029-35)	
	In the current reporting period (2025), as a result of using the electricity generated from SPP investments for self-consumption and selling the excess to the grid, the EBITDA impact was at the level of 0.197% . This effect arises from the avoided electricity costs and from the electricity sales enabled by SPP-generated electricity.	As a result of using the electricity generated from SPP investments for self-consumption and selling the excess to the grid, the EBITDA impact is expected to be at the level of 0.947% . This effect stems from the reduction achieved in electricity purchase costs.	As a result of using the electricity generated from SPP investments for self-consumption and selling the excess to the grid, the EBITDA impact is expected to be at the level of 1.097% . This effect arises from the electricity cost advantage provided through self-consumption.	As a result of using the electricity generated from SPP investments for self-consumption and selling the excess to the grid, the EBITDA impact is expected to be at the level of 1.070% . This effect stems from the continuation of the electricity cost advantage provided through self-consumption.	
	Using SPP-generated electricity for self-consumption has had a positive effect on energy expenses and cash outflows by reducing dependence on external energy supply. It has also supported operating expense management by enhancing cost predictability.	Thanks to the self-consumption practice, reductions in energy expenses and improvements in cash outflows may be achieved. This may have a positive effect on operating expenses and cash flows.	The continuation of the cost advantage provided through self-consumption may have a positive effect on energy expenses and cash flows. It may also provide a limiting effect against fluctuations in electricity prices.	Continuation of the self-consumption practice may contribute to more balanced management of energy costs and to supporting the cash-generating capacity. This may have a positive impact in terms of long-term operational planning and cost control.	
	Indirect Financial Effects				
	Financialisation Approach	Annual savings potential has been calculated based on installed capacity, regional solar yield and the average internal electricity tariff. Detailed capacity-yield coefficients are kept in the background.			
Opportunity Evaluation Actions	<ul style="list-style-type: none"> SPP EPC (Engineering, Procurement and Construction) contracts have been signed and the construction schedule has begun to be executed. New project permit/feasibility processes approved by letter of award are at the completion stage. 				

Risk 5 – Business Continuity Risk: Subcontractor Risk

Area	Disclosure	Reference		
Risk Type	Business Continuity Risk – Subcontractor Risk	TSRS 1, Paragraph 30 (a)		
Sustainability Topic	2. Responsible Procurement & Supply Chain	Topics with Materiality		
Risk Definition & Main Risk Factor	Risk definition: At Almaty Airport, the failure of the food and beverage areas to open on the planned date due to subcontractor-induced delays resulted in revenue loss, and a compensation process was initiated for breach of the delivery deadline. Main risk factors: <ul style="list-style-type: none"> Construction projects not being completed on time Delays in the tender schedule Inability to perform adequate capability analysis of bidders during tender evaluations conducted within a constrained period. Increased operational risk due to awarding multiple, time-pressured construction works to a single contractor. Delays experienced in the site hand-over process Project changes made during the construction process 			
Time Horizon	Materialised; in addition, such risks may arise within the Medium Term (1-3 Years) horizon.	Time Horizons, TSRS 1, Paragraph 30 (b)		
Value Chain Touchpoint	Upstream – Construction contractors Operations – Revenue flow arising from airport concessions	Business Model and Value Chain, TSRS 1, Paragraph 32 (b)		
Affected Structures	<ul style="list-style-type: none"> Almaty terminal F&B areas (Brewmark, Tickerdaze, Needstop, Costa, etc.) BTA Catering project management office Procurement & Contract Management system 			
Impact	HIGH	Impact Scoring, TSRS 1, Paragraph 44 (a)		
Likelihood	POSSIBLE	Likelihood Scoring, TSRS 1, Paragraph 44 (a)		
Composite Risk Score	High Monitoring Zone	Composite Risk Score, TSRS 1, Paragraph 44 (a)		
Risk Control Level	Partial Control	Risk Control Level, TSRS 1, Paragraph 33 (a)		
Final Risk Prioritisation	VULNERABILITY ZONE	Final Risk Prioritisation, TSRS 1, Paragraph 44 (a)		
Potential Financial Impact	Current Reporting Period (as at year-end 2025)	Short Term (0-1 Year) (2026)	Medium Term (1-3 Years) (2027-28)	Medium-Long Term (4-10 Years) (2029-35)
	In the current reporting period, due to the supplier diversification implemented during the opening of Antalya Airport international flights, the risk did not materialise and no financial impact was observed. That said, the risk is assessed as having a "High" impact from an operational perspective , given the potential of supplier-related delays during opening periods to affect all activities.	As no opening-related risk is expected to materialise in the short term, no financial impact is expected. However, in the event of a similar delay, the risk is assessed as "High" from an operational perspective due to its potential to disrupt all activities during the opening process.	In the medium term, assuming that the risk materialises approximately once every four years and taking into account the historical data from Almaty, in the case of a supplier-induced opening delay, the EBITDA impact is expected to be at the level of 0.007% . This effect arises from revenue loss linked to the inability to bring stores into operation on time. Although the financial impact is limited, the risk is assessed as having a "High" impact from an operational perspective due to its potential to disrupt all activities during the opening period.	In the medium-long term, in the event of similar delays recurring during opening periods, the EBITDA impact is expected to be at the level of 0.005% . This effect reflects potential revenue loss that may arise during opening periods. That said, the risk is assessed as having a "High" impact from an operational perspective due to the potential of the delay to disrupt all opening-related activities.
Indirect Financial Effects	As the risk did not materialise, no indirect financial impact was observed. Supplier diversification supported operational continuity.	As no similar opening risk is expected in the short term, no indirect financial impact is expected.	Should the risk materialise, pressure may arise from the deferral of revenue to the relevant period, delays in cash inflows and temporary pressure on working capital. Operational coordination and supply management costs may also increase.	In the event of similar delays recurring, pressure may arise on revenue planning, cash flows and operational efficiency related to the opening period. This may increase supply management costs and short-term working capital needs.
Financialisation Approach	<ol style="list-style-type: none"> Delay days: Total days of loss experienced by 5 operations. Revenue loss: ≈ USD 86,000 calculated based on daily visitor & spend targets set at the start of the project. Compensation: 10% performance bond + full revenue loss has been offset against the contractor. 			
Risk Management Actions	<ul style="list-style-type: none"> Weekly contractor progress meetings. Implementation of the TAV Procurement "Subcontractor Performance Scorecard" system across all projects. Alternative supplier & work programme scenarios are kept on standby. Assessment of dividing critical and segmented construction works among different subcontractors. 			

SUSTAINABILITY- AND CLIMATE-RELATED RISKS AND OPPORTUNITIES

3.2

Risk 6 – Business Continuity Risk: OHS

Area	Disclosure	Reference		
Risk Type	Business Continuity – OHS	TSRS 1, Paragraph 30 (a)		
Sustainability Topic	7. Occupational Health and Safety	Topics with Materiality		
Risk Definition & Main Risk Factor	Risk definition: Damage to the fuselage/wing of a parked passenger aircraft caused by an error made by a TAV employee on the apron during the use of equipment may lead to operational disruption and to the risk of a compensation claim. Main risk factors: Intensive apron traffic, fatigue from shift work, equipment maintenance gaps, insufficient OHS awareness.			
Time Horizon	Medium Term (1-3 Years)	Time Horizons, TSRS 1, Paragraph 30 (b)		
Value Chain Touchpoint	Operations – Ground services processes; Downstream – Airline and insurance compensation flow.	Business Model and Value Chain, TSRS 1, Paragraph 32 (b)		
Affected Structures	• Apron ground services (ramp tractors, jet bridge equipment) • Occupational Health & Safety management system (ISO 45001) • Insurance contracts and relations with airlines			
Impact	HIGH	Impact Scoring, TSRS 1, Paragraph 44 (a)		
Likelihood	POSSIBLE	Likelihood Scoring, TSRS 1, Paragraph 44 (a)		
Composite Risk Score	High Monitoring Zone	Composite Risk Score, TSRS 1, Paragraph 44 (a)		
Risk Control Level	Partial Control	Risk Control Level, TSRS 1, Paragraph 33 (a)		
Final Risk Prioritisation	VULNERABILITY ZONE	Final Risk Prioritisation, TSRS 1, Paragraph 44 (a)		
Potential Financial Impact	Current Reporting Period (as at year-end 2025)	Short Term (0-1 Year) (2026)	Medium Term (1-3 Years) (2027-28)	Medium-Long Term (4-10 Years) (2029-35)
	In the current reporting period, no aircraft-damage accident occurred, and therefore no financial impact was observed.	In the short term, in the event of an aircraft-damage accident, the EBITDA impact is expected to be at the level of 0.120% . This effect stems from potential compensation costs. Although the financial impact appears limited, the risk is assessed as "High" from an operational perspective due to the potential of the event to disrupt all activities.	In the medium term, in the event of an aircraft-damage accident, the EBITDA impact is expected to be at the level of 0.140% . This effect is realised at a higher level than in the short term due to the increase in compensation amounts. That said, the risk is assessed as having a "High" impact from an operational perspective due to the event's potential to disrupt all activities.	In the medium-long term, in the event of an aircraft-damage accident, the EBITDA impact is expected to be at the level of 0.140% . In this period, the financial impact of the risk continues through the compensation burden. That said, the risk is assessed as "High" from an operational perspective due to the event's potential to disrupt all activities.
	As the risk did not materialise, no indirect financial impact was observed.	Should the risk materialise, cash outflows may increase and additional costs may arise from insurance, damage management and operational disruption. This may create pressure on cash flows and provisions.	Should the risk materialise, due to damage and operational disruption, pressure may arise on service continuity, revenue streams and insurance costs. In addition, provisions and working capital needs may increase.	Should similar events recur, more permanent pressure may arise on insurance costs, cash flows, provisions and operational efficiency. This may have an adverse effect on the long-term cost structure and financial resilience.
Financialisation Approach	1) Scenario selection – upper-mid level damage to a passenger aircraft (door/tail panel). 2) Cost – USD 1.2m insurance compensation claim (IATA Ground Handling Manual). 3) Impact test – EBITDA impact ratio calculated.			
Risk Management Actions	<ul style="list-style-type: none"> • ISO 45001 certified OHS Management System. • Pre-shift equipment checklist. • Fatigue management training modules and on-the-job coaching. • Minimum OHS training hours and performance penalties for contractor ground-handling firms. 			

Risk 7 – Business Continuity Risk: OHS

Alan	Raporlama	Reference		
Risk Type	Business Continuity Risk – OHS	TSRS 1, Paragraph 30 (a)		
Sustainability Topic	2. Responsible Procurement & Supply Chain	Topics with Materiality		
Risk Definition & Main Risk Factor	Risk definition: The loss of a TAV employee's life as a result of an accident occurring on the apron or in the technical area of the terminal; risks of criminal/legal proceedings, compensation payments and operational stoppage. Main risk factors: High traffic intensity, equipment manoeuvring error, improper use of personal protective equipment, shift fatigue			
Time Horizon	Medium Term (1-3 Years)	Time Horizons, TSRS 1, Paragraph 30 (b)		
Value Chain Touchpoint	Operations – Ground services and maintenance teams; Downstream – Legal & insurance processes, brand reputation.	Business Model and Value Chain, TSRS 1, Paragraph 32 (b)		
Affected Structures	• Apron & technical maintenance areas • ISO 45001 OHS Management System • Ground service subcontractors and contracts			
Impact	HIGH	Impact Scoring, TSRS 1, Paragraph 44 (a)		
Likelihood	POSSIBLE	Likelihood Scoring, TSRS 1, Paragraph 44 (a)		
Composite Risk Score	High Monitoring Zone	Composite Risk Score, TSRS 1, Paragraph 44 (a)		
Risk Control Level	Partial Control	Risk Control Level, TSRS 1, Paragraph 33 (a)		
Final Risk Prioritisation	VULNERABILITY ZONE	Final Risk Prioritisation, TSRS 1, Paragraph 44 (a)		
Potential Financial Impact	Current Reporting Period (as at year-end 2025)	Short Term (0-1 Year) (2026)	Medium Term (1-3 Years) (2027-28)	Medium-Long Term (4-10 Years) (2029-35)
	In the current reporting period, no fatal occupational accident occurred and therefore no financial impact was observed.	In the short term, in the event of a fatal occupational accident, the EBITDA impact is expected to be at the level of 0.145% . This effect arises from compensation to be paid to the family, legal investigation costs, operational loss and insurance premium increases. Although the financial impact appears limited, the risk is assessed as "High" from a reputational perspective due to the potential of the event to lead to a negative media campaign.	In the medium term, in the event of a fatal occupational accident, the EBITDA impact is expected to be at the level of 0.170% . In this period, the financial impact is realised at a higher level than in the short term due to increased compensation and related costs. That said, the risk is assessed as having a "High" impact from a reputational perspective due to the event's potential to lead to a negative media campaign.	In the medium-long term, in the event of a fatal occupational accident, the EBITDA impact is expected to be at the level of 0.170% . In this period, the financial impact of the risk continues through the compensation burden and additional costs. That said, the risk is assessed as "High" from a reputational perspective due to the event's potential to produce a negative media campaign.
	As the risk did not materialise, no indirect financial impact was observed.	Should the risk materialise, cash outflows may increase, and additional pressure may arise from legal proceedings, operational disruption and insurance costs. This may have an adverse effect on provisions, cash flows and working capital.	Should the risk materialise, pressure may arise on revenue, operational continuity, insurance costs and cash flows. In addition, prolonged legal proceedings may affect provisions and other liabilities items.	Should similar events recur, more permanent pressure may arise on insurance costs, operational efficiency, cash flows and corporate reputation. This may have an adverse effect on the long-term cost structure and financial resilience.
Financialisation Approach	1. Compensation range – Sector OHS expert range (TRY 4 – 90m). 2. Scenario value – TRY 45m (average age, mid-income coefficient). 3. Additional costs – Operational shutdown, insurance premium differential, legal expenses. 4. Impact test – Detailed calculations and assumptions were provided during the assurance process.			
Risk Management Actions	<ul style="list-style-type: none"> • ISO 45001 certified OHS Management System. • Pre-shift equipment checklist. • Fatigue management training modules and on-the-job coaching. • Minimum OHS training hours and performance penalties for contractor ground-handling firms. 			

SUSTAINABILITY- AND CLIMATE-RELATED RISKS AND OPPORTUNITIES

3.2

Opportunity 3 – Business Continuity Opportunity: OHS

Area	Disclosure	Reference
Opportunity Type	Business Continuity – OHS	TSRS 1, Paragraph 30 (a)
Sustainability Topic	7. Occupational Health and Safety	Topics with Materiality
Opportunity Definition & Main Driver	<p>Opportunity definition: Thanks to OHS standards that exceed the sector average (proactive risk analysis, digital apron safety solutions and behavioural safety programmes), TAV may gain advantages in employee engagement, operational reliability and brand reputation.</p> <p>Main opportunity drivers: • ISO 45001 maturity level • Digital OHS culture • Zero-accident KPIs providing positive differentiation in investor and airline assessments.</p>	
Time Horizon	Medium Term (1-3 Years)	Time Horizons, TSRS 1, Paragraph 30 (b)
Value Chain Touchpoint	Operations – Ground services processes; Downstream – Airline and insurance compensation flow.	Business Model and Value Chain, TSRS 1, Paragraph 32 (b)
Affected Structures	• Apron ground services (ramp tractors, jet bridge equipment) • Occupational Health & Safety management system (ISO 45001) • Insurance contracts and relations with airlines	
Impact	HIGH	Impact Scoring, TSRS 1, Paragraph 44 (a)
Likelihood	POSSIBLE	Likelihood Scoring, TSRS 1, Paragraph 44 (a)
Potential Impact	When assessed qualitatively; thanks to the decline in accident frequency, the reduction in compensation and the reliable supply chain, a noticeable increase in brand reputation and operational efficiency is expected.	
Opportunity Evaluation Actions	<ul style="list-style-type: none"> • Zero Accident Culture Programme: Behavioural observation rounds, "Near-Miss" mobile reporting. • Digital Apron Safety: Collision-prevention sensor integration (pilot ESB → 2025 roll-out). • Subcontractor OHS Scorecard: Monthly performance and penalty/reward system. • Employee Engagement: "Safety Week" hackathons and gamification-based e-learning modules. 	

3.3

MANAGEMENT OF RISKS AND OPPORTUNITIES AND STRATEGIC LINKAGE WITH GROUPE ADP

TAV Airports' resilience to sustainability- and climate-related risks and **its adaptive capacity to changing market conditions are being strengthened.**

At TAV Airports, the proactive monitoring and assessment of risks is regularly updated under the oversight of the Board of Directors and with the contributions of the Early Detection of Risk Committee and the Sustainability Committee; opportunities, in turn, are evaluated in line with the goals of operational excellence and value creation and are integrated into the relevant business processes.⁶¹

Through this structure, TAV Airports' resilience to sustainability- and climate-related risks and its capacity to adapt to changing market conditions are strengthened, and alignment with stakeholder expectations and regulatory requirements is ensured.⁶²

Linkage with Risk Management
The eight risks evaluated are managed in line with the risk-opportunity management requirements set out in the TSRS standards and in alignment with the strategic directions of Groupe ADP.^{63,64}

For example:

- **Climate Risk: Transition Risk** is managed under the ACI Airport Carbon Accreditation (ACA) Programme and the

ISO 50001 / ISO 14064 / ISO 14001 certification processes; it is supported by energy efficiency investments and carbon management projects.

- **Climate Risk: Acute Physical Risk** is mitigated through infrastructure resilience projects against extreme weather events (e.g. strengthening of drainage systems and terminal waterproofing).
- **Cybersecurity Risks** are managed through ISO/IEC 27001 certified information security systems and an artificial intelligence-supported Security Operations Centre (SOC).
- **Occupational Health and Safety Risks** are controlled under the ISO 45001 framework through digital tools and behavioural safety programmes.

Linkage with the Assessment of Opportunities
The three strategic opportunities identified are evaluated in alignment with Groupe ADP's sustainable development goals and global trends in the aviation sector and are integrated into operational processes.⁶⁵

For example:

- **Renewable Energy Opportunity:** Solar power plant (SPP) projects in Bodrum, İzmir and Ankara, for which feasibility studies have

been carried out and which have been engineered, enable a significant share of electricity consumption to be met from renewable sources and reduce Scope 2 GHG emissions.

- **Cybersecurity and Digital Opportunities:** Through artificial intelligence-supported operational solutions, the aim is to improve passenger experience and operational efficiency.
- **Occupational Health and Safety Opportunities:** Through digital apron safety solutions and zero-accident-focused practices, the safe working environment is strengthened and brand reputation is enhanced.

Integrated Management and Oversight
Risk/opportunity management processes carried out by the relevant business units and functional teams are integrated into the Enterprise Risk Management system, and the monitoring of risks and opportunities and the assessment of their performance are carried out regularly. In this way, full compliance with the TSRS requirements regarding risk and opportunity management is ensured, and sustainable value creation goals are supported.

⁶¹ TSRS 1, Paragraph 44; TSRS 2, Paragraph 7
⁶² TSRS 1, Paragraph 42-43
⁶³ TSRS 1, Paragraph 30; TSRS 2, Paragraph 5
⁶⁴ TSRS 2, Paragraphs 14-15
⁶⁵ TSRS 1, Paragraph 73

MANAGEMENT OF RISKS AND OPPORTUNITIES AND STRATEGIC LINKAGE WITH GROUPE ADP

3.3

Climate Resilience and Scenario Analysis

Under the TSRS 2 standard,⁶⁶ entities are expected to assess the resilience of their strategies against different climate scenarios. Accordingly, during the 2025 TSRS reporting process, given current capabilities and competencies, TAV Airports performed a qualitative climate scenario analysis. The work has been structured in line with Groupe ADP's sustainability goals and strategic risk framework.

In future reporting periods, the framework of this analysis is planned to be deepened with quantitative stress tests and financial sensitivity analyses.

Methodology

The analysis was carried out on the basis of the Phase V climate scenarios package published by NGFS (Network for Greening the Financial System):⁶⁷

- **Framework:** The NGFS Phase V climate scenarios package was used; the Orderly Transition – Net-Zero 2050 and Hot House World – Current Policies scenarios were examined comparatively.
- **Time horizons:** 2030 short term, 2050 medium term.⁶⁸
- **Scope:** TAV Airports' 15 fully consolidated airports and affiliated business lines – **Havaş** (ground services), **BTA**

(food and beverage), **TAV Technologies**, **TAV Operation Services** – have been included.⁶⁹

- **Assumption set:** NGFS carbon price pathways, the pace of energy transition, increases in heatwave and heavy precipitation frequency and scenario-specific macroeconomic losses have been taken into account.

These two extreme scenarios (Transition – Physical) have been adapted to TAV Airports' geographies of operation on the basis of the carbon price pathways and damage functions included in NGFS's 2025 update.⁷⁰

Table 8: Scenario Analysis Assumptions

NGFS Category	Scenario	Average Temperature Increase	2030 Carbon Price*	2050 Carbon Price*	2050 Global GDP Deviation	Dominant Risk Profile
Orderly Transition	Net-Zero 2050	1.4 °C	≈ 100 \$/tCO ₂ e	800-1,200 \$/tCO ₂ e	≈ 2%	Low physical risk, measured transition
Hot House World	Current Policies	3.0 °C	<20 \$/tCO ₂ e	<50 \$/tCO ₂ e	≈ 15%	Severe physical risk

*Median IAM (Integrated Assessment Model) range: REMIND-MagPIE ≈ 1,050 \$/t; GCAM 6.0 ≈ 1,300 \$/t; MESSAGEix ≈ 820 \$/t.⁷¹ For Türkiye, the 2050 shadow carbon price has been modelled in the band of 500-850 \$/t.

⁶⁶ TSRS 2, Paragraph 21

⁶⁷ [https://www.ngfs.net/system/files/2025-02/NGFS Climate Scenarios for central banks and supervisors - Phase V \(7\).pdf](https://www.ngfs.net/system/files/2025-02/NGFS%20Climate%20Scenarios%20for%20central%20banks%20and%20supervisors%20-%20Phase%20V%20(7).pdf)

⁶⁸ TSRS 2 Par. 17-18

⁶⁹ TSRS 1 Par. 20-22

⁷⁰ NGFS Climate Scenarios Technical Documentation, Figure 9

⁷¹ NGFS Climate Scenarios Technical Documentation, Figure 9

Orderly Transition – Net-Zero 2050 Scenario

In this scenario, the world operates on the assumption of an accelerated regulatory environment through 2050 in order to limit the global temperature increase to an average maximum of 1.4 °C by 2100.

Table 9: Net-Zero 2050 Scenario Analysis

Activity / Geography	Expected Impact (2030 / 2050)	Cause-Effect Chain	Potential Response Mechanism
Terminal & apron operations under our responsibility (Türkiye, Georgia, Macedonia)	Electricity costs rise; pressure to reduce Scope 2 emissions increases.	Period of expansion of Emission Trading Systems (ETS) in Türkiye and neighbouring geographies + rising carbon pricing	Raising self-consumption from SPP projects to ≥40%; widespread roll-out of ISO 50001 certification ⁷²
Tunisian and Kazakh assets	Aircraft NO _x & APU restrictions tighten; airport fee tariffs include embedded carbon pricing	ICAO Long-Term Aspirational Goals (LTAG); emergence of carbon pricing in the relevant markets	Runway-apron electrification, e-GPU investments; green incentive agreements with airlines
Havaş (ground services)	Diesel equipment is affected by carbon pricing; demand for electric ground services increases	Reflection of ETS scope onto fuel imports	Electrification investment plan, pilot studies of battery replacement (Ground Services)
BTA	Potential costs in agricultural inputs based on climate change	Pricing of agricultural emissions	Increase in plant-based menus ↑; blockchain-based product traceability
TAV Technologies	Possible embedded carbon cost in data centre energy needs	Rising carbon pricing	Hydrogen-based data centre concept in geographies of operation; group-wide green electricity procurement through bilateral agreements

Hot House World – Current Policies Scenario

It is assumed that, in the absence of additional policy measures beyond today's policies, the global temperature increase reaches around 3°C by 2100 and that, in this context, physical risks intensify.

Table 10: Current Policies Scenario Analysis

Activity / Region	Main Physical Threat (2050)	Causal Effect Chain	Foreseen Adaptation / Resilience Action
Monastir & Enfidha	Coastal flooding, salinity	Corrosion of runway-switching yard → maintenance costs ↑	Raising of coastal breakwaters; elevation sensor network; insurance repricing
Milas-Bodrum and Tbilisi	Number of days with Tmax >45°C increases by a factor of 2-3	Runway pavement softening; more frequent apron vehicle breakdowns	Reflective coating, night-shift maintenance
Almaty	Widespread flooding; runway drainage pressure	Flight cancellations, use of alternative airports as required by ICAO	Siphonic drainage + environmental buffer pond
Riga Lounge	Increase in heavy precipitation	Ceiling leaks → closure of passenger areas	Renewal of roof water drainage lines; precipitation early-warning systems
Havaş & Apron Personnel	Work restrictions above 32°C	Shift interruption; compensation risk	Smart-shade structure-canopies; cooled rest areas
BTA Supply Chain	Agricultural yield shocks	Input price fluctuation	Multi-sourcing; climate-resilient menu plans
TAV Technologies	Increase in data centre cooling load	Electricity costs ↑	Cooling heat-recovery

⁷² TSRS 2 Par. 29

MANAGEMENT OF RISKS AND OPPORTUNITIES AND STRATEGIC LINKAGE WITH GROUPE ADP

3.3

Compliance and Monitoring Mechanisms⁷³

At TAV Airports, the monitoring of climate-related risks and opportunities is carried out through **existing corporate structures** and **the data collection processes already in place**; the items below summarise the practices that can be verified against publicly available sources or against information contained in the TAV TSRS Aligned Sustainability Report.

Table 11: Climate Resilience Actions

Monitoring Area	Practice / Tool	Corporate Owner	Description
Corporate Oversight	Early Detection of Risk Committee reporting cycle (annual)	Board of Directors	The Committee reviews and reassesses climate-related risk indicators and control levels within Enterprise Risk Management each year. ⁷⁴
Physical Risk Indicators	Meteorological data & infrastructure incident logs	Aviation Operations Directorates	At ESB, ADB, GZP and BJV airports, measurements of runway temperature, heavy precipitation and drainage capacity are included in daily reports; when critical thresholds are exceeded, related processes are activated.
Transition Risk Indicators	Energy consumption & emissions inventory (annual)	Sustainability Committee	Terminal electricity consumption, fuel use and renewable energy generation data are consolidated and used in ACI ACA and TSRS emission disclosures. ⁷⁵
Financial Linkage	Sustainability-related financial planning and budgets	Finance Directorate	Climate-related OPEX/CAPEX impacts (e.g. drainage maintenance budget, SPP investment) are added as connected information to the related notes to the financial statements. ⁷⁶

⁷³TSRS 1, Par. 26-28

⁷⁴TSRS 1, Par. 44

⁷⁵TSRS 2, Par. 29

⁷⁶TSRS 1, Par. 21-24

Scenario Analysis in the Subsequent Period

In the following reporting period, preparatory work is under way to expand the scope of climate scenario studies and to enhance the quantitative validation capacity of existing indicators.⁷⁷ The priority areas of review outlined below are being evaluated in line with Groupe ADP's methodologies; the final method and timetable will be finalised following the approval of the relevant committees.

- **Expansion of Physical Risk Data Coverage:** It is being evaluated whether runway temperature and heavy precipitation data at portfolio airports outside Türkiye (e.g. Monastir, Almaty) will be integrated into operational reporting systems; no timetable has yet been set.
- **Carbon Price Sensitivity in Transition Risk:** A methodological preliminary study is being carried out to integrate country-specific

carbon price pathways based on NGFS scenarios into feasibility models; the results will not be shared in external reports until they have been finalised.

- **Financial Scenario Analysis Methodology:** A working group has been established to model quantitatively the effects of climate scenarios on EBITDA, insurance premiums and borrowing costs. Financial results will not be published until the model has been completed.



⁷⁷TSRS 1, Par. 44

04

RISK MANAGEMENT

4.1 Enterprise Risk Management Structure and Practices

4.2. Placement of Sustainability Risks within the ERM

- Impact Scoring
- Threshold Values
- Likelihood Scoring
- Time Horizons
- Composite Risk Score
- Risk Control Level
- Final Risk Prioritisation

4.3 Risk Responses and Monitoring Mechanisms



RISK MANAGEMENT

4

In order to achieve its strategic goals and to support its long-term value creation capacity in a sustainable manner, TAV Airports adopts the systematic monitoring and management of

risks as a core corporate priority. This approach serves not only to preserve financial stability but also to ensure operational continuity and to enhance the Company's corporate resilience

against uncertainties linked to sustainability and climate change.⁷⁸



⁷⁸ TSRS 1, Paragraph 44

ENTERPRISE RISK MANAGEMENT STRUCTURE AND PRACTICES

4.1

The risk management process **is carried out** under the oversight of the Early Detection of Risk Committee and **is linked to the Board of Directors.**

At TAV Airports, the risk management process is carried out under the **Enterprise Risk Management (ERM) Policy**. In line with this policy, the risks the Company may face are classified and assessed in fundamental categories, namely **financial, operational, environmental, information technology/ cybersecurity, legal/ compliance and reputational**.

For each risk, **impact** and **likelihood** analyses are performed first, after which the **Composite Risk Score** is calculated as the product of these two components.

Subsequently, the effectiveness of existing control and audit mechanisms for the relevant risk is assessed as a separate dimension through the **Risk Control Level**, and as the combined result of these processes, the risk's **Final Risk Prioritisation** is established.⁷⁹

The risk management process is carried out under the oversight of the **Early Detection of Risk Committee** reporting to the **Board of Directors**. The Committee meets at least six times a year; at the meetings, **risk maps** are reviewed, **Key Risk Indicators (KRIs)** are tracked

and, in line with current developments, the necessary actions are determined. Where KRI thresholds are exceeded, the relevant risk owners are required to prepare and implement **additional action plans**.

This structure ensures that sustainability- and climate change-related risks and opportunities are also addressed within the same framework, thereby enabling their management **in full integration with the Enterprise Risk Management system** and in compliance with the TSRS standards.⁸⁰

⁷⁹T TSRS 2, Paragraph 15; TSRS 1, Paragraph 28
⁸⁰TSRS 2, Paragraph 7(c)

SUSTAINABILITY RISKS WITHIN THE CRM SYSTEM

4.2

At TAV Airports, **sustainability** and **climate-related risks** are not assessed under a separate systematic structure but are evaluated directly within the Enterprise Risk Management process and fully integrated into the existing risk management methodology.⁸¹

In this context, physical risks linked to climate change, transition risks, natural resource and environmental regulation risks and other related sustainability risks are included within TAV Airports’

overall risk universe and are subject to the same assessment and prioritisation processes. Through this holistic approach, for example, extreme weather event risks linked to climate change, energy and emission management risks, operational risks arising from water stress, or environmental regulation compliance risks are directly defined within the Risk Maps and are among the risk categories regularly monitored by the Early Detection of Risk Committee (RESK).

Impact Scoring⁸²
At TAV Airports, impact scoring is structured on a **4-level matrix** in alignment with Groupe ADP. The assessment takes into account the risk’s potential impact on **financial, operational, reputational, legal/regulatory, customer/satisfaction and human resources** dimensions.

This structure ensures that climate-related risks and opportunities are also addressed within the same framework, thereby enabling the integrated management of sustainability and climate risks alongside enterprise risk management.

Table 12: Impact Scoring: Application Example

Score	Level	TAV-Specific Example Impact
1	LOW	Short-term revenue loss in terminal advertising areas
2	MEDIUM	Apron capacity restriction in ground services operations for 1-2 days (e.g. limitation of working hours due to extreme heat)
3	HIGH	Severe disruption of passenger flow for 1 full day due to terminal infrastructure failure (e.g. power outage, flooding, cooling system failure)
4	VERY HIGH	Complete stoppage of airport operations and resulting flight cancellations due to a serious cyberattack on security infrastructure

⁸¹TSRS 1, Paragraph 44; TSRS 2, Paragraph 7(c)
⁸²TSRS 1 Par. B20-B24; TSRS 2 Par. 14-15

Threshold Values⁸³

At TAV Airports, in order to manage sustainability- and climate-related risks effectively, the following threshold values are used for impact scoring. The assessment is carried out taking into account financial, operational, reputational and legal effects.

Table 13: Threshold Values

SCORING	LOW (1)	MEDIUM (2)	HIGH (3)	VERY HIGH (4)
Financial – Global financial impact – Liquidity / cash flow effect	Impact < 0.5% EBITDA or at least impact < €0.2 million	0.5% EBITDA < Impact < 2.5% EBITDA or at least €0.2 million < impact < €1 million	2.5% EBITDA < Impact < 5% EBITDA or at least €1 million < impact < €2 million	Impact ≥ 5% EBITDA or at least impact ≥ €2 million
	Very open market, liquid and not selective: Investors and financing providers lend to the Company at low cost	Selective market: Investors lend to the Company at somewhat higher cost	Very selective market: Some investors lend at very high cost	No market access: Investors refuse to lend to the Company
Reputation	Low media impact	Negative but limited media coverage	Negative media campaign	Public scrutiny of the Company
Legal / Regulatory Impact	Amicable settlement	The Company's civil liability is brought to court	Criminal liability arises for a person other than a manager and this leads to a disruption in the special organisation of the Company/group	Criminal liability arises for the Company or one of its managers and this leads to a permanent organisational breakdown of the Company/group
Operational	Slight discomfort in activities	Disruption in part of the activities	Disruption of all activities	Stoppage of activities
Customer Loss / Dissatisfaction	Loss in customer satisfaction score of <0.1% or minor disagreement	Lawsuit or risk of lawsuit, or customer satisfaction loss between 0.1%-0.3%	Many minor customer losses or customer satisfaction loss between 0.3%-0.6%	Loss of strategic customer or customer satisfaction loss ≥0.6%
People – Employees and service providers of the Company or group – All persons present at the Company/group infrastructure (customers, companies, etc.)	No or very limited harm to personal integrity: Low frequency of occupational accidents with mild consequences	Limited harm to personal integrity: Limited frequency of occupational accidents with medium-level effects	Significant harm to personal integrity: High frequency of occupational accidents with permanent effects	Irreversible harm to personal integrity: Death of one or more employees / service providers / liable persons
	No effect on human resource availability	Limited and temporary shortage of human resources (individual)	Strong and temporary shortage of human resources (group level)	Human resources becoming fully unavailable
	No effect on the motivation and work performance of people	Possible effect on the motivation and work performance of people	Proven adverse effect on the motivation and work performance of people	Decline in motivation and strong, proven adverse effect on work performance

⁸³TSRS 2 Paragraph 15; TSRS 2 Paragraph 16

SUSTAINABILITY RISKS WITHIN THE CRM SYSTEM

4.2

Likelihood Scoring⁸⁴

In the management of sustainability- and climate-related risks and opportunities at TAV Airports, the **likelihood (probability of occurrence)** of each risk and opportunity is assessed as a separate dimension. As the second component of the **Impact x Likelihood** approach, likelihood scoring is analysed on the basis of **the probability of occurrence of the risk or opportunity in a given time horizon**.

In likelihood scoring, historical data analysis, sector trends, climate scenario analyses carried out at Groupe ADP level, and the views of internal and external stakeholders within the Enterprise Risk Management (ERM) process are taken into account.

This approach provides a critical basis for the effective management and prioritisation of the short-, medium- and long-term effects referred to in the TSRS 2 standards.

Below, the **Likelihood Scoring** framework applied within TAV Airports' Enterprise Risk Management system is presented with examples:

Table 14: Likelihood Scoring: Application Example

Score	Definition	Example
VERY LOW LIKELIHOOD (1)	Probability of occurrence is very low; generally rarer than 1 in 10 years	Example: The risk that a new EU regulation directly affects TAV's airport services in the short term
LOW LIKELIHOOD (2)	Probability of occurrence once every 4-10 years	Example: Temporary stoppage of food and beverage operations due to a prolonged supply chain disruption
POSSIBLE (3)	Likely to occur once every 3 years or with similar frequency	Example: Need for short-term apron closure due to extreme weather events (heatwaves, heavy precipitation)
HIGH LIKELIHOOD (4)	Expected to occur once a year or more frequently	Example: Effect of energy price fluctuations on annual operating costs

⁸⁴ TTSRS 2 Paragraph 17; TSRS 2 Paragraph 18

Time Horizons⁸⁵

At TAV Airports, sustainability- and climate-related risks and opportunities are also assessed in a structured manner from the perspective of their timing of occurrence. In line with the TSRS standards,

the short-, medium- and long-term effects of risks and opportunities are defined clearly; prioritisation, strategic planning and scenario analyses are carried out on the basis of this classification.

Within the Enterprise Risk Management (ERM) system, the time horizon to which the probability of occurrence of each risk and opportunity belongs is determined, and this information is used effectively in management reporting. The table below sets out the **time horizon classification** applied at TAV Airports:

Table 15: Time Horizons

SCORING	VERY LOW LIKELIHOOD (1)	LOW LIKELIHOOD (2)	POSSIBLE (3)	HIGH LIKELIHOOD (4)
General Situation	"It seems unlikely that this scenario will occur over the next 10 years, but it is still a topic worth the Group's attention." Occurs less frequently than 1 in 10 years.	"It is not impossible that this scenario will occur over the next 10 years." Occurs once every 4-10 years.	"This scenario is likely to occur within the next 3 years." Occurs once every 3 years.	"This scenario is almost certain to occur at least once a year, or more frequently." Occurs once or several times a year.
Crisis Situation (Probability of occurrence within 12-18 months)	Less than 20%	Between 20-49%	Between 50-75%	More than 75%

The matching between likelihood scores and time horizons provides process owners with two key functions in risk management practice:

- **Setting decision priorities** – Short-term risks are integrated directly into TAV Airports'

annual operational planning and budgeting processes. Medium-term and long-term (4 years and over) risks, in turn, are addressed within the scope of medium- and long-term strategic planning, investment prioritisation and scenario analyses.

- **TSRS compliance and stakeholder information** – The fact that the expected time horizon for each risk and opportunity referred to in the Sustainability-Related Risks and Opportunities section is clearly defined is in full alignment with the provisions of TSRS 1 and TSRS 2.

⁸⁵ TSRS 2 Paragraph 17; TSRS 2 Paragraph 18; TSRS 2 Paragraphs 19-20

SUSTAINABILITY RISKS WITHIN THE CRM SYSTEM

4.2

Composite Risk Score

Composite Risk Score
At TAV Airports, all sustainability- and climate-related risks are analysed through the product of the **Impact Score** x **Likelihood Score**, and as a result of this product the **Composite Risk Score** of each risk is calculated.

This method addresses the obligation to identify and report risks in quantitative or qualitative terms under TSRS 1 Paragraph 28 and TSRS 2 Paragraph 15.

- **Impact Score** evaluates the potential impact a risk may have on financial results, operational continuity, legal compliance, reputation and human resources if it materialises.
- **Likelihood Score** in turn represents the probability of the risk occurring in the short, medium or long term.

The Composite Risk Score calculated as the product of these two scores is classified on the **Risk Assessment Matrix** into one of the following four main risk zones:

- **Tolerance Zone**
- **Monitoring Zone**
- **High Monitoring Zone**
- **Alert Zone**

At this stage, the risk is assessed without taking into account the effect of existing internal control mechanisms, that is on the basis of **the gross risk magnitude**.



Risk Control Level

At TAV Airports, the management of sustainability- and climate-related risks is assessed holistically by taking into account the effectiveness of the control and audit mechanisms (Risk Control Level) applicable to each risk.⁸⁶

In this scope, for each risk, the maturity level of existing **control tools and monitoring processes** is determined independently of

the risk's impact and likelihood components; this assessment uses a **4-level standard structure**.

This approach is fully aligned with TAV Airports' Enterprise Risk Management (ERM) methodology and is applied in an integrated manner with the risk management approach and common terminology of the principal shareholder, Groupe ADP.

The Risk Control Level is used to systematically define and manage the residual (post-control, remaining) risk level of each risk and, accordingly, the required improvement priorities.

Table 16: Risk Control Levels

EXCELLENT	UNDER CONTROL	PARTIAL CONTROL	NONE / VERY LIMITED
Very effective control systems	Effective control systems	Insufficient control systems	Control systems are non-existent or very limited
1	2	3	4
Risk control systems are implemented, documented and tested. There is no economic justification for further enhancement. Risk monitoring and follow-up activities are based on regularly updated indicators and are integrated into management review meetings/dashboards.	Key risk control systems are implemented and documented. They can be enhanced or completed to a limited extent. Their effectiveness is demonstrable. Risk monitoring and follow-up activities are based on regularly updated indicators.	Risk control systems exist but are inadequate, not sufficiently robust and/or applied incompletely or weakly. Their effectiveness cannot be demonstrated. Risk monitoring and follow-up activities are at a rudimentary level (not formalised).	Risk control and monitoring systems are non-existent or extremely limited.

⁸⁶ TSRS 1 Paragraph 27 (c); TSRS 2 Paragraph 7 (c)

SUSTAINABILITY RISKS WITHIN THE CRM SYSTEM

4.2

Final Risk Prioritisation

At TAV Airports, the final management level of sustainability- and climate-related risks is determined by converting the **Composite Risk Score** calculated through the **Impact x Likelihood** assessment, taking into account the existing **Risk Control Level** applicable to the risk under consideration, into a **Final Risk Prioritisation**.⁸⁷

Under this approach, for each risk:

- 1. **Composite Risk:** First, the gross risk level is determined through the product of the Impact and Likelihood scores.
- 2. **Risk Control Level:** Next, the effectiveness of existing control mechanisms for the relevant risk is assessed on a four-level scale (1 – Excellent, 4 – None/Very Limited).

- 3. **Final Prioritisation:** In the final stage, the Gross Risk level and the Risk Control Level are analysed together to arrive at the final prioritisation of risks.

This final prioritisation is integrated directly into the ERM (Enterprise Risk Management) process in order to determine the operational and financial strategic impacts of risks and the priorities for improvement.

The **Final Risk Prioritisation Matrix** below is used in line with this approach:

Table 17: Final Risk Classification

		Effectiveness of Control Devices			
		1 – Excellent	2 – Controlled	3 – Partial	4 – None/Very Limited
Composite Risk	Alert Zone	Watch Zone		Vulnerability Zone	
	High Monitoring Zone	Watch Zone		Vulnerability Zone	
	Monitoring Zone	Comfort Zone		Watch Zone	
	Tolerance Zone	Comfort Zone		Watch Zone	

⁸⁷TSRS 1 Paragraph 27 (c); TSRS 2 Paragraph 7 (c)

RISK RESPONSES AND MONITORING MECHANISMS

4.3

Risk monitoring mechanisms are operated in full integration with Enterprise Risk Management (ERM) processes and **are reported within the scope of key risk indicators (KRIs).**

At TAV Airports, for each identified risk, appropriate **risk response strategies** are developed. The main strategies applied include approaches such as **risk acceptance, mitigation, sharing or avoidance**, and depending on the nature of the relevant process and the impact of the risk, they are assessed and approved by process owners and senior management.⁸⁸

The response strategies defined for each risk are reviewed regularly at meetings of the **Early Detection of Risk Committee (RESK)**; action plans are prepared for high-priority risks and their implementation status is monitored.⁸⁹

In addition, in order to ensure traceability and management effectiveness of risks, various monitoring mechanisms have been put in place. In this context:

- **For climate transition risks; energy and emission performance indicators** (e.g. SPP generation data, ACA level tracking) are monitored regularly and emissions reduction performance is assessed,
- **For physical climate risks; meteorological data analysis** (runway temperatures, heavy precipitation data) and operational impact records (NOTAM data, apron closure events) are tracked,
- **For environmental regulation and compliance risks; regulatory change scans** and the relevant compliance audits are carried out periodically,

- **For supply chain continuity risks; contractor performance indicators and project delivery KPIs** are monitored and management is informed when critical thresholds are exceeded.

These monitoring mechanisms are operated in full integration with **Enterprise Risk Management (ERM)** processes and are reported within the scope of **key risk indicators (KRIs)**. In this way, a **proactive and systematic management approach** is ensured across all risk areas, including those linked to sustainability and climate.

⁸⁸TSRS 2, Paragraph 7(c)
⁸⁹TSRS 1, Paragraph 44

05

METRICS

5.1 Metrics Table



METRIKLER

5

This section sets out the quantitative and qualitative indicators that have been determined for the purposes of **monitoring** TAV Airports' **sustainability performance** and **providing decision-useful information to investors/finance providers and other stakeholders**, together with the short-, medium- and long-term targets linked to these indicators.⁹⁰

The metrics and targets:

1. (i) the climate and carbon management commitment areas aligned with the **"Groupe ADP Pioneers 2025" Strategy and the "Airports for Trust" declaration**,
2. (ii) the environmental and operational performance indicators defined in line with the **ACI Europe Sustainability Strategy for Airports (2023)** Indicative KPIs for airport operations, the POAB TSRS 2 Volume 26 – Restaurants standard within the scope of BTA Food & Services and the TSRS 2 cross-industry metrics,

3. (iii) the social capital and governance indicators tracked under TAV Airports' materiality analysis and corporate performance management systems, aligned with the **SV-PS-230a.3** (cybersecurity) and **SV-PS-330a.3** (employee engagement) metric codes of the SASB Professional & Commercial Services Standard and with the **ACI Europe Employee Experience** pathway KPIs, and
4. (iv) the risk and opportunity monitoring metrics defined for the 7 risks and 3 opportunities published in the STRATEGY section in line with the TSRS 1 and TSRS 2 standards, are combined within a single and consistent structure.

Each indicator was selected by taking into account its **potential impact** and **strategic importance** within TAV Airports' operating value chain; **calculation boundaries**, **data sources** and **monitoring frequency** were defined within the framework of the **connected information principle**, in alignment with the Company's **Enterprise Risk Management (ERM)** and **financial reporting** systems.⁹¹

As of the 2025 reporting period, initial actual data for 17 quantitative indicators have been published in the areas of "carbon-neutral and transformation-focused airport management," "resource circularity and biodiversity protection" and "social impact and societal inclusion;" these indicators are reported on the basis of an integrated data infrastructure that enables target-actual comparison against the 2024 baseline year.

In future periods, the alignment of these indicators with the **"Groupe ADP Pioneers 2025" Strategy and the "Airports for Trust" declaration**; and their consistency with the **ACI Europe (2023)** Indicative KPIs, the SASB SV-PS metric codes and the **TSRS 2** cross-industry metrics will be reviewed periodically, and the target set and disclosures **will be updated transparently** and reported to stakeholders.

⁹⁰ TSRS 1, Paragraphs 55-57
⁹¹ TSRS 1, Paragraphs 21-24

METRICS TABLE

5.1

The table below presents the metrics monitored within the scope of TAV Airports' TSRS Aligned Sustainability Report. In the "Source/Guidance" column, only those guidelines in which the relevant metric appears directly as a KPI (TSRS, ACI Europe Indicative KPIs, SASB SV-PS metric codes, POAB TSRS 2 Volume 26) are shown as external references; the relevant sections of the TSRS Report (priority topic, risk/opportunity number, sub-committee) are presented as Internal TSRS Report References.

Metric Category	Metric Definition	Unit	Scope (Boundary / Activity)	2024 Actual	2025 Actual	Source / Guidance
(i) Climate and Carbon Management Commitment Metrics	Scope 1+2 emissions	tCO ₂ e	TAV Group Companies	85,979.78	140,922.02	External references: <ul style="list-style-type: none"> • Groupe ADP Pioneers 2025 – Carbon neutral commitment • Airports for Trust – Net-zero Scope 1+2 declaration (2050) • TSRS 2 – Cross-industry climate metric (Scope 1+2) • ACI Europe Sustainability Strategy (2023), p. 20 – Climate Change Mitigation pathway: "Measure Scope 1 and 2 emissions" Internal TSRS Report References: <ul style="list-style-type: none"> • Section 3.2 – Risk 4 (Climate Transition Risk) • Sub-Committee: Energy Management & Decarbonisation
	Share of renewable energy in electricity consumption	%	TAV Group Companies	6%	5.25%	External references: <ul style="list-style-type: none"> • Groupe ADP Pioneers 2025 – Renewable energy commitment • ACI Europe Sustainability Strategy (2023), p. 20 – Climate Change Mitigation KPI: "% of zero emissions energy in airport operator's consumption" Internal TSRS Report References: <ul style="list-style-type: none"> • Section 3.2 – Opportunity 2 (Renewable Energy Sources)
(ii) Environmental and Operational Performance Metrics	Water withdrawal	m ³	TAV Group Companies	3,424,954.66	3,359,808.53	External references: <ul style="list-style-type: none"> • ACI Europe Sustainability Strategy (2023), p. 25 – Water KPI: "Water consumption by source and use" • POAB TSRS 2 Volume 26 – Restaurants (water efficiency under BTA Food & Services) Internal TSRS Report References: <ul style="list-style-type: none"> • Section 1.7 – Sectoral Guidelines (Table 3) • Sub-Committee: Circular Economy & Waste Management (Water Management)
	Waste recovery rate	%	TAV Group Companies	36%	2.63%	External references: <ul style="list-style-type: none"> • TSRS 2 – Cross-industry waste and circular economy metrics • ACI Europe Sustainability Strategy (2023), p. 24 – Material Resources pathway: "Incorporate circular economy principles" (Leadership action) Internal TSRS Report References: <ul style="list-style-type: none"> • Section 1.7 – Sectoral Guidelines (Table 3) • Sub-Committee: Circular Economy & Waste Management

METRICS TABLE

5.1

Metric Category	Metric Definition	Unit	Scope (Boundary / Activity)	2024 Actual	2025 Actual	Source / Guidance
(ii) Environmental and Operational Performance Metrics	Total electricity consumption	MWh	TAV Group Companies	1,041,353.34	142,547.92	<p>External references:</p> <ul style="list-style-type: none"> TSRS 2 – Cross-industry energy metric ACI Europe Sustainability Strategy (2023), p. 20 – Climate Change Mitigation KPI: "Energy intensity of the airport operator (consumption per traffic unit or m³)" <p>Internal TSRS Report References:</p> <ul style="list-style-type: none"> Section 1.7 – Sectoral Guidelines (Table 3) Sub-Committee: Energy Management & Decarbonisation
	Accident Frequency Rate (AFR)	AFR	TAV Group Companies	10.70	9.01	<p>External references:</p> <ul style="list-style-type: none"> ACI Europe Sustainability Strategy (2023), p. 32 – Employee Experience KPI: "Lost-time injury frequency rate (e.g. per 1,000,000 hours worked)" <p>Internal TSRS Report References:</p> <ul style="list-style-type: none"> Priority topic: 7. Occupational Health and Safety Section 3.2 – Risk 6/7 (OHS) and Opportunity 3 (OHS) Sub-Committee: Occupational Health & Safety (monthly AFR/ASR KPI tracking)
(iii) Social Capital and Governance Performance Indicators	Accident Severity Rate (ASR)	ASR	TAV Group Companies	102.30	105	<p>External references: No direct guideline/standard reference. This is a corporate performance indicator tracked alongside AFR within TAV's internal OHS management system (ISO 45001).</p> <p>Internal TSRS Report References:</p> <ul style="list-style-type: none"> Priority topic: 7. Occupational Health and Safety Section 3.2 – Risk 6/7 (OHS) and Opportunity 3 (OHS) Sub-Committee: Occupational Health & Safety (monthly AFR/ASR KPI tracking)
	Employee engagement score	%	TAV Airports Holding HQ	63%	65%	<p>External references:</p> <ul style="list-style-type: none"> SASB Professional & Commercial Services Standard, SV-PS-330a.3 – "Employee engagement as a percentage" <p>Internal TSRS Report References:</p> <ul style="list-style-type: none"> Section 1.7 – Sectoral Guidelines (Table 3) – Professional & Commercial Services Priority topic: 5. Diversity, Equity & Inclusion Section 3.2 – Risk 2 (Talent Risk: STEM Positions)
	Cybersecurity incidents (critical)	number	TAV Technologies, TAV OS, TAV Security	0	1	<p>External references:</p> <ul style="list-style-type: none"> SASB Professional & Commercial Services Standard, SV-PS-230a.3 – "(1) Number of data breaches..." <p>Internal TSRS Report References:</p> <ul style="list-style-type: none"> Priority topic: 6. Cybersecurity and Data Privacy Section 3.2 – Risk 1 (Cybersecurity – Protection of Personal Data) and Opportunity 1 (Cybersecurity – Pioneering Practices)

Metric Category	Metric Definition	Unit	Scope (Boundary / Activity)	2024 Actual	2025 Actual	Source / Guidance
(iv) Risk and Opportunity Monitoring Metrics	Operational downtime hours due to extreme weather events	hours	Relevant airports (eg. ESB, BJV etc.)	0	0	<p>External references:</p> <ul style="list-style-type: none"> TSRS 2 Par. 7(c) – Climate resilience disclosure requirement (metric defined by the entity) <p>Internal TSRS Report References:</p> <ul style="list-style-type: none"> Section 3.2 – Risk 3 (Climate Risk: Acute Physical Risk) Section 3.3 – Climate Resilience and Scenario Analysis Risk Response: ESB Roof Siphonic Drainage Upgrade, Terminal Roof Waterproofing
	Solar power installed capacity	MWp	Bodrum, İzmir	1.39	10.70	<p>External references:</p> <ul style="list-style-type: none"> TSRS 2 – Strategy and opportunity disclosures (Par. 30) entity-specific opportunity metric <p>Internal TSRS Report References:</p> <ul style="list-style-type: none"> Section 3.2 – Opportunity 2 (Renewable Energy Sources) Affected structures: Milas-Bodrum SPP, İzmir Adnan Menderes SPP, planned Ankara Esenboğa SPP
	Solar power generation	MWh/yr	Bodrum, İzmir	2,156.10	9,005.59	<p>External references:</p> <ul style="list-style-type: none"> TSRS 2 – Strategy and opportunity disclosures (Par. 30) entity-specific opportunity metric <p>Internal TSRS Report References:</p> <ul style="list-style-type: none"> Section 3.2 – Opportunity 2 (Renewable Energy Sources) Sub-Committee: Energy Management & Decarbonisation
	Electric apron equipment ratio	%	Havaş	19%	22%	<p>External references:</p> <ul style="list-style-type: none"> ACI Europe Sustainability Strategy (2023), p. 22 – Local Air Quality KPI: "% of low emissions GSE and vehicles in full fleet at the airport" <p>Internal TSRS Report References:</p> <ul style="list-style-type: none"> Section 3.2 – Risk 4 (Climate Transition Risk) response action Havaş ground services electrification programme
	Water efficiency improvement (reduced)	m³	TAV Airports	4,633.60	8,331.00	<p>External references:</p> <ul style="list-style-type: none"> ACI Europe Sustainability Strategy (2023), p. 25 – Water KPI: "% water recycled, reused, or reduced" <p>Internal TSRS Report References:</p> <ul style="list-style-type: none"> Priority topic: Water management Sub-Committee: Circular Economy & Waste Management (Water management systemic practices)

METRICS TABLE

5.1

Scope 1 and Scope 2 greenhouse gas emissions were measured under the financial control approach, in accordance with the **Corporate Greenhouse Gas Protocol (GHG Protocol) standard.**

Notes: (1) ACI Europe = ACI Europe Sustainability Strategy for Airports (2023); page numbers are given only for metrics that appear in the "Indicative KPIs" tables. (2) SASB SV-PS = SASB Professional & Commercial Services Standard (December 2023). (3) As the IATA Airport Environmental Sustainability Policy (2022) does not contain a specific KPI table, it has not been shown as a direct source for any metric; it has been referred to as a policy framework in Section 1.7. (4) Certain metrics such as the Accident Severity Rate (ASR) and solar power installed capacity/generation do not appear directly in the ACI Europe and SASB Indicative KPI tables; for these metrics, only the applicable TSRS disclosure requirements and TAV's internal management systems have been provided as references.

Climate-related metric categories (TSRS 2 Paragraph 29) – Scope of Disclosure: In this reporting period, the following disclosure levels have been adopted under TSRS 2 Paragraph 29.

29(a) Greenhouse gas emissions: Scope 1 and Scope 2 greenhouse gas emissions were measured under the financial control approach, in accordance with the Corporate Greenhouse Gas Protocol (GHG Protocol) standard, and have been reported in Table 5.1 as metric tonnes of CO₂ equivalent (see Section 5.1, Metric (i.1)). Scope 3 greenhouse gas emissions have been excluded from disclosure in this reporting period under the first-year application transition relief defined in TSRS 1 Appendix E Paragraphs E3-E6 and TSRS 2 Appendix C Paragraphs C3-C5; they are intended to be brought within the scope of reporting on a phased basis from the following period onwards.

29(b) Amount and percentage of assets and business activities vulnerable/aligned to climate-related transition risks, 29(c) climate-related physical risks and 29(d) climate-related opportunities: As of the reporting date, TAV Airports has not yet completed, in the first year of application, the data infrastructure required to provide a quantitative breakdown of assets and business activities in terms of monetary amount or percentage share with regard to climate-related risks and opportunities. In line with TSRS 2 Paragraphs 30 and B65, in fulfilling these obligations, the basis is the use of all reasonable and supportable information that can be obtained from the entity without undue cost or effort, and in this reporting period no reasonable and supportable information is available for the said quantitative disclosures. Instead, the value chain touchpoints, the affected structures and the main risk factors associated with climate-related risks and opportunities have been disclosed qualitatively under Section 3.2 "Sustainability- and Climate-Related Risks and

Opportunities;" and the outputs of the climate resilience scenario are disclosed under Section 3.3 "Climate Resilience and Scenario Analysis." The inclusion of quantitative breakdown and percentage vulnerability metrics within the scope of reporting on a phased basis is planned in future reporting periods, as the integration of the climate risk-opportunity analysis methodology with corporate asset inventory data is completed.

29(e) Amount of capital expenditure, financing or investment deployed towards climate-related risks and opportunities: In this reporting period, the data infrastructure that can be obtained without undue cost or effort within the framework of TSRS 2 Paragraphs 30 and B65 for quantitative disclosures regarding capital deployed to climate-related risks and opportunities has not yet been established. That said, significant capital investments related to climate opportunities have been presented qualitatively in the report: the Milas-Bodrum, İzmir Adnan Menderes and planned Ankara Esenboğa Solar Power Plant (SPP) investments (Section 3.2, Opportunity 2 and Section 5.1, Metrics (iv.2) and (iv.3)) and the Havaş electric apron equipment transformation (Section 5.1, Metric (iv.4)) fall within this scope. The quantitative breakdown of capital expenditure according to the classification of climate risks and opportunities

will be reported in future reporting periods following the establishment of a data infrastructure integrated with the financial reporting systems.

29(f) Internal carbon prices: In this reporting period, TAV Airports does not apply internal carbon pricing (including shadow price or internal carbon tax) in its decision-making processes; therefore, the disclosures under TSRS 2 Paragraph 29(f)(i) and 29(f)(ii) are addressed in this reporting period through a negative declaration. In assessing the financial impact of climate transition risks (Section 3.2, Risk 4), current market carbon prices are taken as a reference. The application of an internal carbon pricing methodology in investment decisions is being assessed within the Sustainability Committee, and the results will be shared in future reporting periods.

29(g) Reflection of climate-related considerations in executive remuneration: Policies, principles and practices relating to executive remuneration are assessed within the remit of the Corporate Governance Committee operating under the Board of Directors of TAV Airports; the related principles are reported in the 2025 Annual Report within the framework of the Capital Markets Board (CMB) Corporate Governance Communiqué (II-17.1) and the Company's publicly available Remuneration Policy. A quantitative disclosure of the

extent to which climate-related considerations are reflected in senior executive remuneration, broken down in monetary or proportional terms, is not provided in this reporting period; such disclosure will be addressed in future reporting periods, following the completion of the corporate assessment process regarding the integration of climate performance indicators into the remuneration structure.

Throughout the disclosures above, the provisions of TSRS 2 Paragraphs 30 and 31 and TSRS 2 Appendix B Paragraphs B64-B65 have been applied; in fulfilling the obligations relating to climate-related metric categories, all reasonable and supportable information that could be obtained without undue cost or effort as at the reporting date was used. An assessment as to whether industry-based metrics could be used to meet the requirements in full or in part (B65(d)) was made; in the categories where they are relevant, the ACI Europe Sustainability Strategy for Airports (2023) Indicative KPIs and the metric codes of the SASB "Professional and Commercial Services" Standard have been applied within the scope of Table 5.1. The connections between the amounts disclosed and the amounts recognised and disclosed in the financial statements have been linked, to the extent possible, under Section 5.1 and Section 3.2 in accordance with TSRS 1 Paragraph 21(b)(ii) and TSRS 2 Appendix B Paragraph B65(e).

ENGLISH VERSION DISCLAIMER

This English version is a translation of the original Turkish TSRS Aligned Sustainability Report of TAV Airports Holding, prepared in accordance with the Türkiye Sustainability Reporting Standards (TSRS) for the reporting year ending on December 31, 2025. The original Turkish version has been subject to a limited assurance engagement performed by DRT Bağımsız Denetim ve Serbest Muhasebeci Mali Müşavirlik A.Ş. (a member of Deloitte Touche Tohmatsu Limited). This English translation has not been subject to any assurance engagement and is provided for informational purposes only. It is a direct and complete translation of the assured Turkish version.



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