TSRS ALIGNED SUSTAINABILITY REPORT 2024

TAV Airports

a member of Groupe ADP

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INTRODUCTION AND GENERAL REQUIREMENTS

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1.1

PURPOSE AND SCOPE OF THE REPORT

These sustainability-related financial disclosures constitute an integral part of the annual report.

TAV Airports Holding ("TAV Airports") has prepared these sustainability-related financial disclosures for the reporting period from 1 January 2024 to 31 December 2024 in accordance with the **Türkiye Sustainability Reporting Standards (TSRS)**[1]. These disclosures have been prepared in compliance with the relevant TSRS and constitute an integral part of the **2024 Annual Report** of TAV Airports. In the first year of implementation, the company has benefited from the transition reliefs regarding:

- **Presentation of comparative information**
- **Disclosure of Scope 3 greenhouse gas emissions.[2]**

The purpose of these disclosures is to provide current and potential investors and financing providers with information that would enable them to assess sustainability- and climate-related risks and opportunities that could potentially affect TAV Airports' short-, medium-, and long-term **cash flows, access to finance and cost of capital[3]**.

Scope – The report covers all domestic and international subsidiaries included in the consolidated financial statements of TAV Airports, including joint ventures, associates, and operations with shared control.[4]

In addition to airport operations, it includes services such as ground handling, passenger services, catering, information technologies, and commercial operations, as well as activities extending along the value chain. Both physical and transition climate-related risks and opportunities have been taken into account in this context.

These sustainability-related financial disclosures are published as a section of the annual report and are **linked to the related financial statements** in a manner consistent with the assumptions, estimates, and other relevant accounting policies applied therein.[6]

Sources of guidance – To support sector-specific disclosures, the following sources have been used: the **SASB Standard for Professional & Commercial Services**[7], the **ACI Europe Sustainability Strategy for Airports[8]**" and the **IATA Airport Environmental Sustainability Policy[9]**" document. These sources have been considered as complementary guidance in accordance with **TSRS 1[10]**, provided that they do not conflict with the provisions of the TSRS.

[1] TSRS 1 Paragraph 1 and TSRS 2 Paragraph 1
[2] TSRS 1 Annex E Paragraph E3-E6; TSRS 2 Annex C Paragraph C3-C5
[3] TSRS 1 Paragraph 17
[4] TSRS 1 Paragraph 20-22
[5] TSRS 2 Paragraph 3
[6] TSRS 1 Paragraph 21-24
[7] https://sasb.ifrs.org/standards/materiality-finder/find/?company[0]=TRETAVH00018
[8] https://www.aci-europe.org/downloads/resources/aci%20europe%20sustainability%20strategy%20for%20airports.pdf
[9] https://www.iata.org/contentassets/d1d4d535bf1c4ba695f43e9beff8294f/airport-environmental-sustainability-policy.pdf
[10] TSRS 1 Annex C Paragraph C1-C2

1.2

STATEMENT OF COMPLIANCE

TAV Airports declares that the sustainability-related financial disclosures in this report comply with the requirements of **TSRS 1 Paragraph 72** and **TSRS 2 Paragraph 1**, and that the entity has applied the relevant transitional reliefs set out for the first year of implementation—indicating that such disclosures are "applicable" and in alignment with other relevant provisions.[11]

Commercial opportunities within the context of sustainability have been presented in a qualitative manner using the commercial sensitivity exemption to preserve the company's competitive advantage.[12]

This TSRS Aligned Sustainability Report was approved by the Board of Directors of TAV Airports on **29 July 2025** and has been made simultaneously accessible to the public via the Public Disclosure Platform (KAP) and the company's corporate website.

[11] TSRS 1 Annex E Paragraph E3-E6
[12] TSRS 1 Paragraph 11

1.3

REPORTING PERIOD, BOUNDARIES AND MANAGEMENT APPROACH

Reporting Period and Frequency

This report covers the period from **1 January 2024 to 31 December 2024. Unless the Public Oversight Authority (KGK)** changes the reporting frequency, TAV Airports will continue to update its TSRS-aligned disclosures on an annual basis in accordance with its financial reporting calendar.[13] Interim updates are not mandatory; however, in the event of material developments, the public will be informed **in a timely and periodic manner.**[14]

Organizational and Operational Boundaries

All disclosures in this report cover **all domestic and international subsidiaries** that are subject to full consolidation within TAV Airports' consolidated financial statements, including joint ventures and affiliates. The reporting has been prepared using the ***financial control*** approach.[15] All material operations within the company's value chain—such as airport operations, ground handling, duty-free, catering, information technologies, and other commercial services—have been included.

Measurement Principles and Methodologies

- **Greenhouse gas emissions:** Calculated based on the financial control approach in alignment with the **Corporate Greenhouse Gas Protocol (GHG Protocol)** standard. Scope 3 data is excluded from the disclosure as per the transitional relief applied.[16]
- **Energy, water, waste and other environmental indicators:** To align with the cross-sector metrics of TSRS 2 and indicators relevant to airport operations, the **ACI Europe Sustainability Strategy for Airports** and the **IATA Airport Environmental Sustainability Policy** have been used as guiding references.[17]
- **Social and governance indicators:** For topics such as employee engagement, health and safety, ethical compliance, supply chain management, and information security, the **SASB Standard for Professional & Commercial Services** issued by the Sustainability Accounting Standards Board has been used.[18] This standard emphasizes governance and human capital performance rather than environmental indicators alone.[19]

Where possible, links between the associated metrics and financial statement line items have been established; where not directly reconcilable, related explanations are provided within the relevant sections of the report.[20]

[13] TSRS 1 Paragraph 64-66
[14] TSRS 1 Paragraph 69
[15] TSRS 1 Paragraph 20-22
[16] TSRS 2 Paragraph 29(a)
[17] https://www.aci-europe.org/downloads/resources/aci%20europe%20sustainability%20strategy%20for%20airports.pdf
[18] https://www.iata.org/contentassets/d1d4d535bf1c4ba695f43e9beff8294f/airport-environmental-sustainability-policy.pdf
[19] TSRS 2 Paragraph 27
[20] https://sasb.ifrs.org/standards/materiality-finder/find/?company[0]=TRETAVH00018

1.4

FAIR PRESENTATION, CONNECTED INFORMATION AND COMPARATIVE INFORMATION

TAV Airports reports its sustainability-related financial disclosures in compliance with the principles of **fair, neutral and accurate presentation.**[21] The disclosures are supported by the best available sources of evidence and verifiable methodologies.

As 2024 marks the first year of applying TSRS, the following **transition reliefs** have been applied:

- **No presentation of comparative information[22]**
- **Exclusion of Scope 3 Greenhouse Gas Emissions from disclosure[23]**

Accordingly, quantitative data for the 2024 reporting period will be disclosed for the current year only. Comparative information will be presented starting with the 2025 reporting period.[24]

The scope of **connected information** is limited to indicators that can be **reasonably linked to the financial statements**; for metrics that could not be directly reconciled, explanatory notes have been provided.[25]

[21] TSRS 1 Annex C Paragraph C1-C2
[22] TSRS 1 Paragraph 31
[23] TSRS 1 Paragraph 11-15
[24] TSRS 1 Annex E Paragraph E3-E6
[25] TSRS 2 Annex C Paragraph C3-C5

1.5

ABOUT TAV AIRPORTS

TAV Airports' business model is based on obtaining long-term concession agreements, undertaking infrastructure investments, and creating added value in the airport ecosystem through an integrated and asset-light approach.

Organization and Fields of Activity

TAV Airports Holding ("TAV Airports" or "the Group") is a global airport operator headquartered in Istanbul, founded in 1997. As of 31 December 2024, the Group operates 15 airports in Turkey, Georgia, North Macedonia, Tunisia, Saudi Arabia, Latvia, and Kazakhstan. In 2024, the Group served approximately **107 million passengers** and served a total of **727 thousand flights**. Consolidated revenues amounted to **€1.660 billion, EBITDA €489 million**, and the **total number of employees reached 20,185**. Groupe ADP, the main shareholder, holds **46.12%** of the voting rights through its strategic partnership. The remaining shares are held by Tepe Construction and publicly traded investors.[26]

The Group manages complementary business lines and collaborations such as duty-free retail (ATÜ), food and beverage (BTA), ground handling (Havaş & TGS), IT solutions (TAV Technologies), security services (TAV Security), and airport lounge management for private passengers (TAV Operation Services), forming an integrated and resilient airport ecosystem. In 2024, these services generated **€740.7 million in revenue,** while TAV Operation Services hosted **7.5 million guests** at 87 lounges. This diversified structure enhances the Group's geographical and business line resilience and balance.[27]

Business Model and Value Chain

TAV Airports' business model is based on obtaining long-term concession agreements, undertaking infrastructure investments, and creating added value in the airport ecosystem through an integrated and asset-light approach. On the operational side, the core includes airport operations, ground handling, duty-free retail, catering, and IT solutions. The value chain is diversified through B2C services and commercial platforms that aim to maximize revenue generation. These services are continuously improved in line with sustainability performance indicators. This structure has supported the Group's cash flow generation and helped maintain balance between geographical reach and business line diversification in 2024.[28]

[26] TSRS 1 Paragraph70
[27] TSRS 1 Paragraph 21-23
[28] TSRS 1 Paragraph 21-24

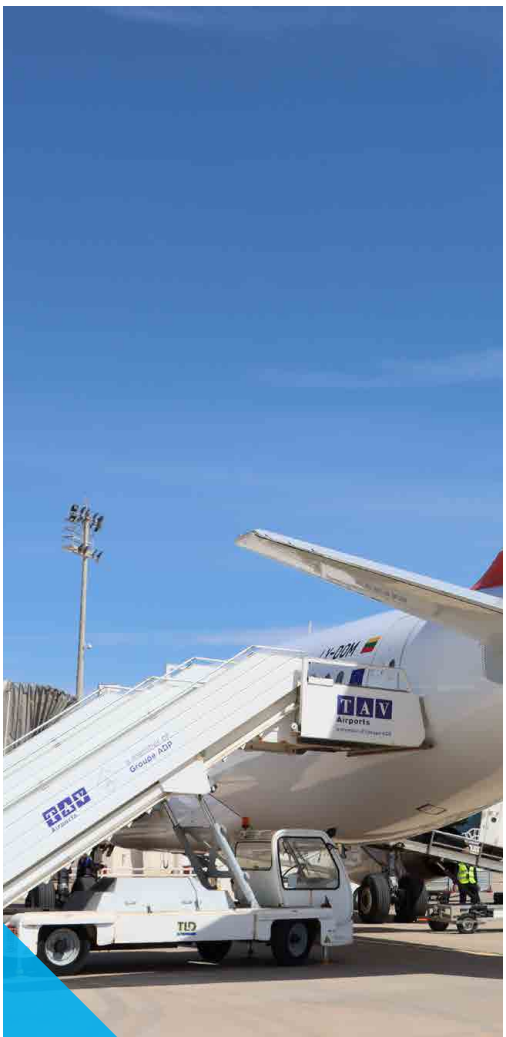
Table 1: Business Model and Value Chain

Value Chain	Relevant Entities	Core Activities	2024 Progress
Upstream	Suppliers, Financing Partners, Contractors	Concession development, Infrastructure investments, Financing	A new concession agreement for Ankara Esenboğa Airport was signed for €475 million; 25% of the fee was paid upfront and 98% of initial works were completed. Antalya Airport capacity expansion project reached 100% completion with €850 million investment. The new 14 million passenger capacity terminal at Almaty International Airport became operational in June 2024, with a total investment of €257 million.
Operations	TAV Airports Holding, Havaş, TAV Operation Services, BTA, TAV Technologies	Airport operations, Ground handling, Private lounges & loyalty services, F&B, IT solutions	106.5 million passengers and 727 thousand flights were served across the Group's airports. Consolidated revenue amounted to €1,660 million, EBITDA to €489 million. Havaş generated €289.3 million in revenue and €59.9 million in EBITDA; BTA's food & beverage revenue was €156.3 million; TAV Technologies recorded €59.8 million in revenue.
Downstream	TAV Operation Services, ATÜ Duty Free, BTA, TAV Technologies	Passenger experience, Private lounges & loyalty services, Market development	7.5 million passengers used 87 private lounges. Per passenger duty-free spending reached €9.1. Izmir, Milas-Bodrum, Skopje Airports received ACI ASQ (Airport Service Quality) awards.

1.6

MATERIALITY APPROACH

TAV Airports assesses sustainability and climate-related issues based on their impact on enterprise value and corporate risk.



TAV Airports assesses sustainability and climate-related issues based on their **impact on enterprise value and corporate risk**. This approach aligns with the relevant TSRSs.[29] The assessment considers whether the omission, misstatement, or concealment of information could reasonably be expected to influence investment decisions, access to finance, or the cost of capital.

Assessment Methodology

A **multi-dimensional materiality analysis** conducted in the 2023 reporting cycle has been reviewed for the 2024 reporting period in line with the **financial materiality** criteria of the TSRS & IFRS Sustainability Standards.

During the review process:

1) Current Topic Universe – The 14 sustainability topics identified in the 2023 materiality analysis were preserved as the baseline universe. These topics were reviewed for continued relevance in the short-, medium-, and long-term, in line with durability criteria.

[29] TSRS 1 Paragraph 25-27

2) Corporate Risk Mapping – Topics were mapped to risks monitored under the Corporate Risk Management (CRM) system, specifically through the Risk Committee. Each risk was assessed based on composite risk scores (impact × likelihood), control levels, final risk scores, and potential opportunity values.

3) Financial Impact and Final Risk Score Evaluation – Within the CRM framework, and based on the **financial materiality** criterion, topics that intersected with the existing risk pool tracked by the Risk Committee were evaluated by their final risk scores. Topics overlapping with sustainability concerns were assigned increased priority weights.

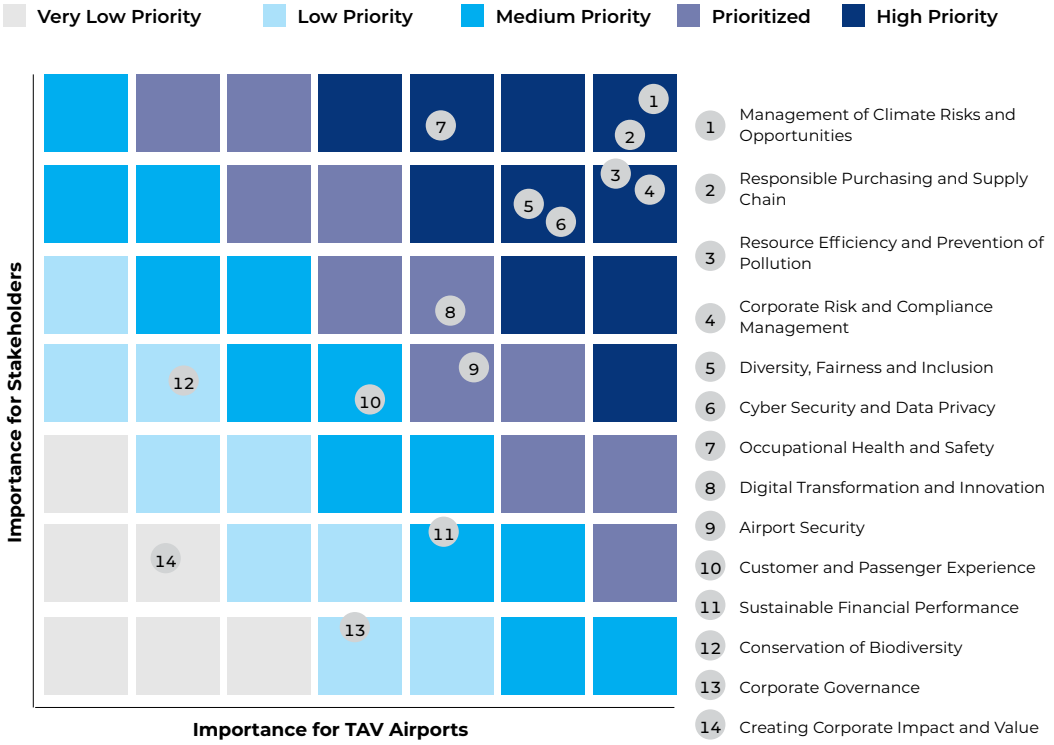
4) Materiality Matrix – Sustainability topics were re-weighted in alignment with the **financial materiality** criterion and placed within a two-dimensional matrix. This matrix consists of;

- Y-axis (Importance from Stakeholder Perspective): – Represents the degree of external stakeholder concern or expectation. Higher placement on the Y-axis indicates greater perceived relevance. Topics scoring higher on the Y-axis are typically related to upstream operations (concession development, infrastructure investment, financing) or downstream areas (passenger experience, lounges and loyalty services, market development).
- X-axis (Importance to TAV Airports) - Reflects the degree of financial impact and risk exposure for TAV Airports. Topics scoring higher on the X-axis are those linked to core operations and strategic objectives, such as financial performance, business continuity, and operational efficiency.

1.6

MATERIALITY APPROACH

Materiality Matrix



Financial Materiality

The financial materiality threshold used in determining sustainability topics has been established based on the Group's annual EBITDA value, taking into account the indicator's potential impact on user decision-making. "High Priority" sustainability topics refer to areas with strong financial linkages to corporate risks, identified through risk evaluation processes. These seven topics represent the universe of topics reported under the **financial materiality** criterion.

Table 2: Topics Reported Under Financial Materiality

#	High Priority Topic	Link to Financial Materiality
1	**Management of Climate Risks and Opportunities**	Management of climate risks and opportunities directly affects concession value, capital expenditures, and carbon pricing-related risks. Physical risks (e.g., extreme weather events, chronic climate change) and transition risks (e.g., carbon pricing and regulatory changes) impact the Group's assets, operations, and cost structure. At the same time, low-carbon business models may unlock new opportunities.
2	**Responsible Purchasing and Supply Chain**	Responsible purchasing and supply chain resilience play a critical role in operational continuity and cost control. Environmental, social, and reputational risks in the supply chain may disrupt operations or increase cost volatility, while also posing reputational risks.
3	**Resource Efficiency and Prevention of Pollution**	Resource efficiency and pollution prevention support EBITDA margins through reduced energy, water, and waste costs. Regulatory non-compliance may result in fines and introduce operational risks.
4	**Corporate Risk and Compliance Management**	A proactive approach to corporate risk and compliance management helps mitigate risks of cost increases due to legal actions, fines, or reputational damage.
5	**Diversity, Fairness and Inclusion**	Diversity, fairness and inclusion can positively influence employee satisfaction, service quality, and workforce efficiency. Enhanced DEI performance also improves talent attraction and retention, contributing to the Group's long-term human capital resilience.
6	**Cyber Security and Data Privacy**	Cybersecurity and data privacy are essential to protecting against reputational and financial risks, including penalties and litigation. Data breaches can cause service disruption and financial losses.
7	**Occupational Health and Safety**	Occupational health and safety performance affects legal, reputational, and financial outcomes. Accidents or major incidents can result in operational disruptions and lead to financial liabilities.

Monitoring and Updates

For topics with a direct linkage to **financial materiality** as defined in the Corporate Risk Management (CRM) system, TAV Airports monitors the current universe of sustainability topics and their prioritization using the TAV Airports Materiality Matrix. In the case of **material events or changes in conditions**, the matrix is updated immediately; in any case, it is reviewed at **least once every two years**.

Financially material risks are monitored through sustainability indicators, CRM metrics, and financial impact thresholds. Any revisions are submitted for approval by the Risk Committee. This systematic approach shows that while the relative importance of individual topics may change year to year, the strategic durability of the overall topic universe remains intact.

1.7

SOURCES OF GUIDANCE

Guidance Hierarchy

In preparing its sustainability-related financial disclosures, TAV Airports followed the hierarchy defined under TSRS 1 Paragraphs 54–55. The hierarchy prioritizes TSRS 1 and TSRS 2 provisions, followed by guidance published by the International Sustainability Standards Board (ISSB), including the explanatory resources available through the "IFRS Knowledge Hub"[30]. All guidance used was confirmed not to contradict TSRS provisions and served a complementary role.

Sector-specific Guidance

As per TSRS 1 Standard, Paragraphs 55–57, TAV Airports used relevant sectoral guidance applicable to its operational footprint and consolidated subsidiaries.

[30] TSRS 1 Paragraph 25-27

Table 3: Sector-specific Guidance

Category / Guidance	Indicator Set Covered	Applicable Entity/ Activity	Source
Airport Operations	Environmental (emissions, energy, water, noise), social and passenger indicators	**TAV Airports** (Turkey, Georgia, North Macedonia, Tunisia, Saudi Arabia, Latvia, Kazakhstan)	ACI Europe's Sustainability Strategy for Airports[31]
	Emissions, energy, noise and other environmental indicators		IATA's Airport Environmental Sustainability Policy[32]
Food & Beverage Services	Energy intensity, food waste, water efficiency, food safety	**BTA Food & Services**	KGK, TSRS 2 Annex Volume 26 – Restaurants[33]
Professional & Commercial Services	Human capital, ethics & compliance, cybersecurity indicators	**TAV Technologies, TAV Operation Services, TAV Security**	Sustainability Accounting Standards Board (SASB) – Professional & Commercial Services Standard, pp. 1–11[34]

Methodological Frameworks

- **Greenhouse Gas Emissions** – Calculated using the **Financial Control** approach and the **GHG Protocol**, based on emission factors from the IPCC (Intergovernmental Panel on Climate Change) AR6 Global Warming Potentials (GWP100).
- **Energy, Water, Waste and Other Environmental Indicators –** Aligned with TSRS 2 sector-agnostic metrics and indicators found in airport-specific guidance provided by ACI Europe and IATA.
- **Social and Governance Indicators –** Derived from definitions in the Sustainability Accounting Standards Board (SASB) – Professional & Commercial Services Standard.

Future Updates

TAV Airports will continuously monitor and implement forthcoming guidance documents, technical bulletins, and Q&A updates issued by the **KGK–ISSB** in accordance with **TSRS 1 Paragraph 58–59**, thereby ensuring that its sustainability reporting practices remain aligned with the most recent requirements.

[31] TSRS 1 Paragraph 17
[32] TSRS 1 Paragraph17
[30] TSRS 1 Paragraph 25-27
[31] TSRS 1 Paragraph 17
[33] https://www.aci-europe.org/downloads/resources/aci%20europe%20sustainability%20strategy%20for%20airports.pdf
[34] https://www.iata.org/contentassets/d1d4d535bf1c4ba695f43e9beff8294f/airport-environmental-sustainability-policy.pdf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GOVERNANCE

2.1 Sustainability Governance Structure
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Employee Engagement Mechanisms
Skill Development and Training Programs
Diversity, Fairness and Inclusion
Continuous Improvement and Monitoring

2.4. Overall Assessment

2.1

SUSTAINABILITY GOVERNANCE STRUCTURE

Board of Directors and Standing Committees

At TAV Airports, the **Board of Directors is the highest oversight body responsible for sustainability and climate-related matters**. The Board ensures that the company's strategy and risk management systems are implemented in a manner that preserves enterprise value.[36]

The Board consists of eleven members, four of whom are independent, resulting in an **independent director ratio of 36%**.[35]

There are four standing committees reporting to the Board of Directors, fulfilling oversight responsibilities as defined under TSRS 1:

Table 4: Standing Committees Reporting to the Board of Directors

Committee	Primary Responsibilities	2024 Meetings	Independent Member Ratio
Audit Committee	Oversight of the integrity of financial and sustainability data, internal control, and assurance processes	5	100%
Corporate Governance Committee[36]	Oversight of compliance with corporate governance principles, assessment of the Company's Board performance, monitoring of nomination and remuneration processes, oversight of sustainability risks and opportunities, and digital transformation	5	50%
Nomination Committee	Evaluation of qualifications for board membership, monitoring of Board independence and diversity, review of candidate pool and nomination processes	2	33%
Risk Committee	Oversight of enterprise risk identification processes, including climate-related and sustainability risks	9	33%

[35] https://kgk.gov.tr/Portalv2Uploads/files/Sustainability/TFRS2/TSRS%202-Ek%20Cilt-26-Restoranlar.pdf
[36] https://sasb.org

Executive Committee

The **Executive Committee** is responsible for coordinating the implementation of sustainability and climate commitments at the operational level. It receives updates and performance outcomes from the Sustainability Committee and **regularly reports to the Board of Directors and relevant committees** through the Executive Board.

This structure ensures the full alignment of the **"governance – oversight – execution"** roles with TSRS 1 Paragraphs 26–27.

TAV Airports Sustainability Committee

The Sustainability Committee is responsible for developing sustainability strategies and targets in alignment with **Groupe ADP**, and for ensuring their dissemination across Group companies and monitoring their implementation. The Committee is sponsored by the Chief Human Resources Officer (CHRO) and reports directly to the Executive Committee.

The Committee also includes **topic-based (thematic) sub-committees** organized under specific focus areas.

The Sustainability Committee works in **close alignment with Groupe ADP's strategic priorities and guidance**, ensuring that Groupe ADP's **"Pioneers 2025"** and **"Airports for Trust"** commitments and aligned goals are effectively integrated into TAV Airports' operations.

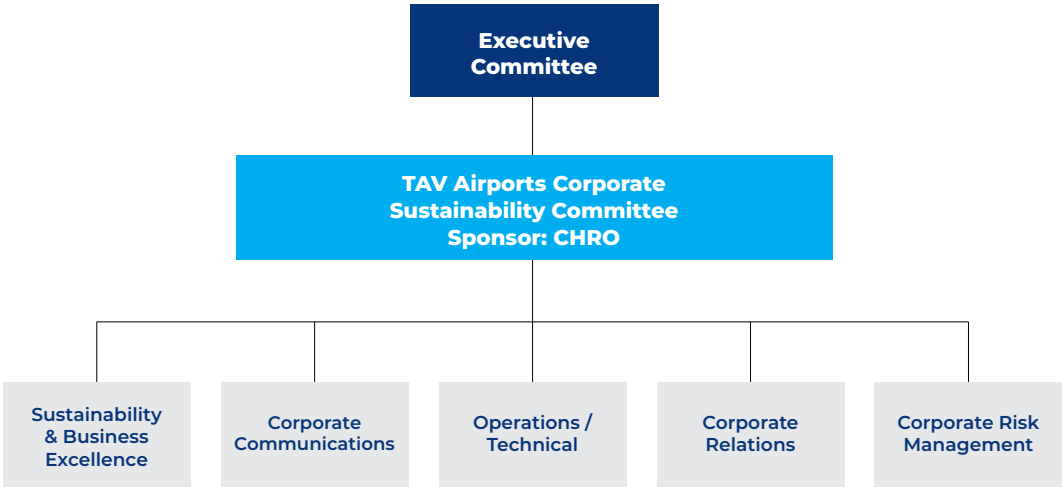
- **Mandate –** To approve sustainability policies aligned with Groupe ADP's strategies, define macro-level indicators and targets, and monitor the performance of consolidated and affiliate companies.
- **Composition –** Composed of five functional leads (Sustainability Excellence, Corporate Communications, Operations-Technical, Corporate Relations, Corporate Risk Management), each representing a critical segment of the value chain and key stakeholder groups.
- **Working Principles –** Committee decisions are made jointly, based on stakeholder feedback and consensus, and are submitted to the Executive Committee and, where applicable, escalated to the Board of Directors.

2.1

SUSTAINABILITY GOVERNANCE STRUCTURE

Table 5: TAV Airports Sustainability Committee

TAV Airports Sustainability Governance Structure



Sub Committees

The sub-committees, which are structured around learning, experience-sharing, and project-oriented themes, convene **on a bi-monthly basis**. These meetings serve as platforms for sharing regulatory updates, internal best practices, and performance trends, while also enabling the development of common mechanisms.

Sub-committee reports are submitted quarterly to the agenda of the Sustainability Committee, which then ensures the required oversight and guidance actions are taken accordingly .[37]

[37] TSRS 1 Par. 26-27, B29-33; TSRS 2 Par. 5-7

Table 6: Sub-Committees

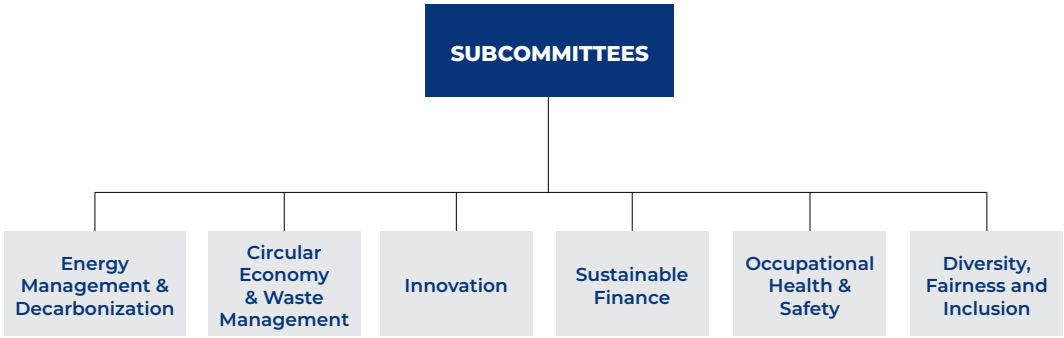


Table 7: Details related to Sub-Committees

Sub-Committee	Focus Area / Core Mandate	Value Chain Impact	Highlights from 2024 Activities
Energy Management & Decarbonization	Decarbonization roadmaps, energy efficiency projects, carbon pricing scenarios	Operations & Upstream	Solar energy investments were launched.
Circular Economy & Waste Management	Waste hierarchy, recovery-reuse, circular economy	Operations & Downstream	Efficiency-enhancing waste management practices were implemented.
Innovation	Digitalization, AI-enabled productivity, passenger experience	Entire Value Chain	Passenger experience-focused product development supported; hosted "Airport Innovation Days."
Sustainable Finance	Strategies for sustainable finance and capital access aligned with ESG	Corporate	Investor meetings were organized; Group's ESG performance was highlighted in investor platforms.
Occupational Health & Safety	Occupational safety, international OHS standards	Operations	Loss-prevention systems were improved; practices addressing serious workplace accidents expanded.
Diversity, Equity & Inclusion (DEI)	Equal opportunity, inclusive culture	Operations & Human Capital	An action plan was created to increase the share of women in management to 29%.

This multi-layered structure enables sustainability targets, risk/opportunity assessments, and performance metrics to be managed through a seamless decision-support mechanism from the **Executive Committee to terminal operations**. At the same time, it forms the foundation for **transparent reporting to stakeholders**.[38]

[38] TSRS 1 Paragraph 26-27).

2.2

ALIGNMENT WITH CORPORATE POLICIES AND PRACTICES

TAV Airports' enterprise risk management system encompasses risks related to environment, occupational health and safety, information security, and supply chain.

The governance bodies of TAV Airports—including the Board of Directors, four standing board committees, and the Sustainability Committee and its sub-committees—oversee the implementation of all corporate policies. The accountability chain for policies is aligned with TSRS provisions.[39] This structure ensures full alignment with the governance requirements set forth under TSRS 1 and the climate governance principles outlined in TSRS 2. Accordingly, each policy domain is evaluated in terms of its linkages to TSRS governance provisions and the responsible oversight structure. At TAV Airports Holding, all targets and actions related to sustainability and environmental, social, and governance (ESG) areas are integrated into senior management's performance scorecards. The achievement of these targets is reflected in the incentive mechanism through a specific percentage within the performance scorecards.

Strategic Policies

TAV Airports has aligned its sustainability strategy with Groupe ADP's "2025 Pioneers" roadmap, adopting the carbon neutrality target outlined in this framework. The Sustainability Committee coordinates the implementation and advancement of strategic sustainability policies across the Group. Monitoring and enhancement of policies in priority areas—such as environmental management, energy efficiency, and climate risks—are carried out by the Sustainability Committee and its relevant sub-committees.[40]

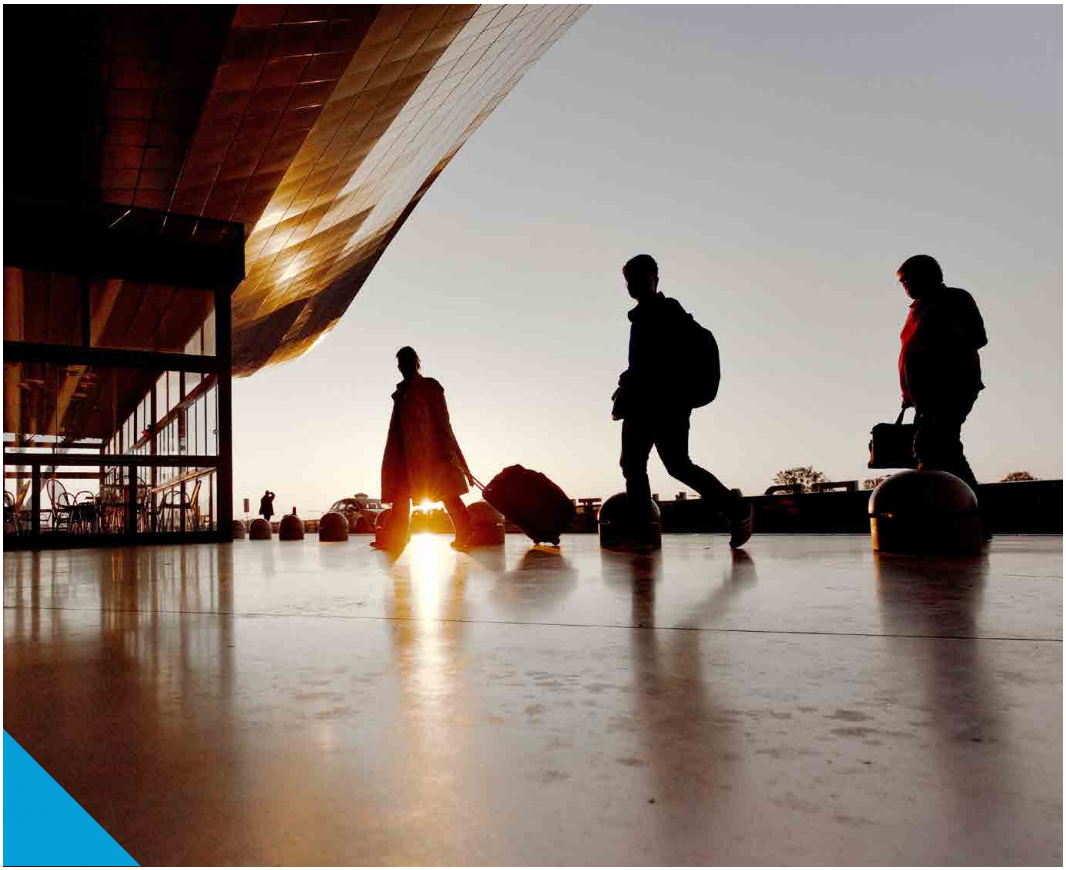
Risk Management Integrated Policies

TAV Airports' enterprise risk management system encompasses risks related to environment, occupational health and safety, information security, and supply chain. These risks are overseen within the framework of the Risk Committee, and reported to the Board of Directors. Corporate Risk Policy and Personal Data Protection Policy are monitored under the oversight of the Corporate Governance Committee, while internal control findings are followed through financial reporting systems.[41]

Policies related to Value Chain

TAV Airports has adopted corporate policies and operational procedures for embedding sustainability principles into its value chain. These policies include environmental, labor, and social criteria, and are periodically reviewed. For example, value chain-related policies are implemented via supplier engagement processes, audits, and stakeholder dialogue platforms, as well as global OHS standards aimed at ensuring occupational safety.[42]

[39] TSRS 1 Paragraph 26(a); 2024 Annual Report, p. 72-73
[40] Remuneration matters are overseen by the Corporate Governance Committee.
[41] TSRS 1, Paragraph 27(b)
[42] TSRS 1, Paragraph 44-45



People and Community related Policies

At TAV Airports, the Human Rights Policy and the Diversity, Fairness and Inclusion (DFI) Mandate guide the application of labor rights and the principle of equal opportunity across workforce and supply chain processes. The Corporate Social Responsibility Policy also encompasses community investment and volunteering initiatives, supporting stakeholder engagement processes.[43]

Corporate policies are approved and updated by the Board of Directors. Policy implementation and monitoring processes are carried out under the coordination of the Corporate Governance Committee, with relevant performance indicators reviewed regularly. The Risk Committee contributes to this process by tracking emerging trends. This integrated structure enables seamless oversight and execution of TAV Airports' corporate policies and strategies throughout operations. It also ensures consistency and auditability of stakeholder-facing disclosures.

[43] TSRS 1 Paragraph 26-27

2.3

ROLE OF EMPLOYEES AND CAPACITY DEVELOPMENT[44]

TAV Airports' sustainability governance model places employee engagement and capability development at its center, structured through a comprehensive system. This system is fully aligned with TSRS requirements[45] and ensures continuous participation and development of employees across all stages of the value chain.

Employee Engagement Mechanisms

Sub-committees within the Sustainability Committee include representatives from core operational and support functions. In the domain of Occupational Health and Safety (OHS), representation is ensured through global OHS platforms and standards. Annual employee satisfaction and engagement surveys, as well as dialogue platforms, inform decision-making and action planning.

Skill Development and Training Programs

To strengthen employee competencies in sustainability and climate-related issues, training programs are carried out. The "TAV Academy"[46] training platform provides sustainability modules, with mandatory e-learning content available to all employees.

Diversity, Fairness and Inclusion

DFI principles are embedded across all employee-related policies and practices. The Diversity, Fairness and Inclusion Mandate is implemented under the oversight of the Sustainability Committee and the Human Resources function, with relevant indicators regularly reported to the Board of Directors.

Continuous Improvement and Monitoring

Employee engagement, capability development, and Diversity, Fairness and Inclusion (DFI) practices are monitored by the Sustainability Committee and the Human Resources management. These are integrated into annual improvement plans. This structure supports the active involvement and development of employees in sustainability processes.[47]

Annual employee satisfaction and engagement surveys, as well as dialogue platforms, inform decision-making and action planning.

[45] TSRS 1 Paragraph 26-27
[46] TSRS 1 Paragraph 44
[47] TSRS 1 Paragraph 27 (b-c)

2.4

OVERALL ASSESSMENT

At TAV Airports, the sustainability governance structure is implemented and operated in alignment with the principles of strategic oversight, operational execution, and stakeholder participation. Under the direct oversight of the Board of Directors, the four permanent committees and the Sustainability Committee ensure that climate and sustainability-related risks and opportunities are managed effectively and comprehensively.[48]

Corporate policies are approved by the Board of Directors and implemented across all stages of the value chain through sub-committees. Policy implementation and performance are monitored via relevant indicators. Sustainability-related performance indicators are linked with financial reporting in accordance with the principle of connected information. The long-term strategic impact of the sustainability strategy on business operations is managed in an integrated manner.[49]

Processes related to employee representation and capability development are integral to the sustainability governance system; employee contributions and continuous improvement are ensured through structured mechanisms.[50]

Starting from the 2024 reporting period, the Board of Directors and its relevant committees **(Audit Committee, Risk Committee, Nomination Committee, Corporate Governance Committee, and the Sustainability Committee)** have launched initiatives to integrate delegated authorities for assessing sustainability- and climate-related risks and opportunities into their strategic oversight roles.[51]

To meet this need, in 2025, under the coordination of the Sustainability Committee, relevant board committees and risk owners will begin preparing climate and sustainability risk assessment and capability development plans. These efforts aim to ensure that the right people with the right competencies are assigned for implementation. Following these practices, necessary training modules aligned with TSRS requirements will also be delivered.

Thanks to this governance model, TAV Airports has established a unified governance and performance culture across its sustainability and climate strategy, operations, and geographies. This structure also ensures alignment with the governance requirements of TSRS 1 and TSRS 2, and supports ongoing improvement through a systematic and verifiable framework.

[48] TSRS 1 Paragraph27 (d)
[49] TSRS 1 Paragraph B13
[50] TSRS 1 Paragraph 44-45
[51] TSRS 1 Paragraph 27 (b); TSRS 2 Paragraph 7 (b)

03

STRATEGY

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3.3. Management of Risks and Opportunities and Strategic Alignment with Groupe ADP
Risk Management Linkage
Opportunity Seizure Linkage
Climate Resilience and Scenario Analysis
Methodology
Adaptation and Monitoring Mechanisms
Scenario Analysis in the UpcomingReporting Period

3

STRATEGY

At TAV Airports, the efforts related to sustainability and climate change is addressed as a **core element of the corporate business** model and growth strategy. Sustainability priorities have been defined in alignment with Groupe ADP's **"2025 Pioneers"** strategy. In this context, TAV Airports' sustainability strategy aims to strengthen performance in areas such as climate risk and opportunity management, resource efficiency, pollution prevention, and governance, while contributing to sustainable development across the entire value chain.

This section evaluates the overall approach of TAV Airports' sustainability and climate strategy, its value creation orientation in the medium and long term, and the effects of risk and opportunity analysis on the business model in alignment with the TSRS 1 and TSRS 2 standards.[52]

TAV Airports' sustainability approach is not limited to internal operations only; it is implemented in a **holistic and integrated** manner across **affiliates and subsidiaries**, in accordance with Groupe ADP's principles of "One Ambition / Shared Dynamics". The "2025 Pioneers" strategy includes core focus areas such as "managing airports with a carbon-neutral and circular approach," "resource circularity and biodiversity conservation," and "social equity and inclusion.

The strategic approach addresses not only the current operational impacts of climate- and sustainability-related risks and opportunities, but also evaluates them from a c**orporate resilience** perspective and in terms of **medium- to long-term financial implications**. In this regard, TAV Airports' sustainability strategy is integrated into the **corporate risk management system** and treated as a key element of the **value creation model**.

The following pages of this section further elaborate on the climate and sustainability linkages of TAV Airports' business model and the financial planning processes by defining climate- and sustainability-related risks, opportunities, and impact pathways.

[52] https://tavakademi.com/tr-TR

3.1

SUSTAINABILITY AND CLIMATE CHANGE CONTEXT

Climate-related risks and opportunities are regularly reviewed in terms of their integration into the business model and strategy, and the company's short-, medium-, and long-term impact and adaptation capacities.

At TAV Airports, sustainability and climate change are positioned as a **foundational component** of the business model, strategy objectives, and expanding service network. This understanding goes beyond evaluating climate- and sustainability-related risks based solely on the direct performance of operational boundaries; it extends to integrating risks and opportunities into planning and decision-making across the entire value chain without limitation.[53]

Climate-related risks and opportunities are regularly reviewed in terms of their **integration into the business model and strategy**, and the company's **short-, medium-, and long-term impact and adaptation capacities**.[54] In this process, risks and opportunities are assessed not only **qualitatively** but also supported by **quantitative** indicators where applicable. Evaluations are conducted periodically by the **Sustainability Committee** and the **Risk Committee,** and reported to governance processes.[55] [56]

Impact Thresholds[57]

At TAV Airports, the following impact thresholds are used for impact scoring to ensure the effective management of sustainability and climate-related risks. The assessment is carried out by considering financial, operational, reputational, and legal impacts.

[53] TSRS 1 Paragraph 27 (d)
[54] TSRS 1 Paragraph 26-27; TSRS 2 Paragraph 5-7
[55] TSRS 1 Paragraph 44-45
[56] TSRS 1 Paragraph 44-45
[57] TSRS 1 Paragraph 27 (b); TSRS 2 Paragraph 7 (b)

3.1

SUSTAINABILITY AND CLIMATE CHANGE CONTEXT

Table 8: Impact Thresholds

Scoring	LOW (1)	MEDIUM (2)	HIGH (3)	VERY HIGH (4)
Financial – - Global financial impact - Liquidity / cash flow impact	Impact < 0.5% EBITDA or at least impact < 0.2 M€	0.5% EBITDA ≤ Impact < 2.5% EBITDA or at least 0.2M€ ≤ impact < 1M€	2.5% EBITDA ≤ Impact < 5% EBITDA or at least 1M€ ≤ impact < 2M€	Impact ≥ 5% EBITDA or at least impact ≥ 2M€
	Very open market, liquid and not very selective: Investors lend money to the company at a low cost	Selective market: Investors lend money to the company at a slightly higher cost	Very selective market: Some investors are willing to lend money to the company at a very high cost	No market access: Investors are refusing to lend money to the company
Reputational	Low media impact	Negative but limited dispatches	Negative media campaign	Questioning the company in the public space
Legal / Regulational Impact	Friendly agreement	Civil liability of the company engaged before the courts	Individual criminal liability of a director other than a corporate officer that may lead to a specific disorganization of the company/group	Criminal liability of the legal entity or of one of its directors (including corporate officers) that could lead to a lasting disorganisation of the company/group
Operational	Slight annoyance of activity	Disruption of part of the activity	Disruption of all activity	Interruption of activity
Affected / loss of customers	Client(s) dissatisfaction or loss of less than 0.1 point of satisfaction	Litigation or risk of litigation with a client or loss of 0.1 to less than 0.3 points of satisfaction	Loss of multiple non-strategic clients / non-strategic contracts or loss of 0.3 to less than 0.6 points of satisfaction	Loss of a strategic client / strategic contract or loss of 0.6 points or more of satisfaction and more
Human - Employees and service providers of the company or group - Any person present on the company or group infrastructures (customers, companies)	Few or no harm to the integrity of persons : - low accidentology (accidents, work accidents, occupational diseases): low in number and consequences	Limited harm to the integrity of persons - limited accidentology (accidents, accidents at work, occupational diseases): limited or significant in number but without serious and lasting consequences	Integrity of persons significantly affected - high accidentology (accidents, occupational accidents, occupational diseases): limited or significant in number and with serious and lasting consequences	Integrity of persons irrevocably damaged - Death of one or more employees, service providers, persons present on the infrastructure with direct responsibility for the company/group for inexcusable fault or strong negligence
	- No impact on the availability of human resources in the company/group	- Limited and temporary unavailability of human resources of the company/group (individual)	- Strong and temporary unavailability of human resources of the company/ group (collective, one or more working groups)	- Definitive unavailability of human resources of the company/group
	- No impact on people's motivation and work performance	- Possible impact on people's motivation and work performance	- Proven impact on people's motivation and work performance	- Demotivation and proven Strong impact on work performance

[58] TASQ (Airport Service Quality) survey of ACI (Airports Council International): measure customer satisfaction "passengers" on a scale ranging from 1 (bad) to 5 (excellent).
[59] Strategic Client / strategic contract: client representing a significant turnover or potentially generating a high turnover.

Time Horizons[60]

At TAV Airports, **sustainability and climate-related risks and opportunities** are assessed structurally in terms of the **time horizons** in which they are likely to materialize. In line with TSRS standards, risks and opportunities are clearly defined across **short-, medium-, and long-term** time frames. Materiality assessment, strategic planning, and scenario analysis are conducted based on this classification.

Within the **Enterprise Risk Management (ERM)** system, the time horizon for the potential realization of each risk and opportunity is determined and this information is effectively utilized in reporting. The **time horizons** adopted by TAV Airports are as follows:

Tablo 9: Time Horizons

Scoring	VERY LOW PROBABILITY (1)	LOW PROBABILITY (2)	PROBABLE (3)	HIGH PROBABILITY (4)
General situation	"It is difficult to imagine that this scenario will occur in the next ten years, but it must be the focus of the group's attention." **Less than once every 10 years**	"It is not impossible that this scenario will occur within the next ten years." **Once every 4-10 years**	"This scenario is likely to occur within a three-year horizon." **Once every 3 years**	"It is almost certain that this scenario will occur at least once a year." **Once or several times a year**
Time Horizon	Long-term (10+ Years)	Medium-Long-term (4-10 Years)	Medium-term (1-3 Years)	Short-term (0-1 year)
Crisis situation probability of occurrence within 12-18 months	Less than 20%	Between 20% and 49%	Between 50% and 75%	More than 75%

[60] TSRS 2 Paragraph 17; TSRS 2 Paragraph 18; TSRS 2 Paragraph 19-20

3.1

SUSTAINABILITY AND CLIMATE CHANGE CONTEXT

Proactively managing sustainability risks also has the potential to enhance operational efficiency and generate cost advantages.

The alignment of probability scores with time horizons serves two key functions in risk management processes:

- **Informed Decision-Making for Planning –** Short-term risks are directly integrated into TAV Airports' annual operational planning and budgeting processes. Medium- and long-term risks (4 years or more) are addressed within the scope of strategic planning, investment prioritization, and scenario analysis. This approach aims to increase TAV's strategic flexibility and adaptive capacity over time.
- **Compliance with TSRS and Stakeholder Transparency –** As the time horizon of each risk and opportunity is explicitly defined in the "Sustainability- and Climate-Related Risks and Opportunities" section, this demonstrates full alignment with TSRS 1 and TSRS 2 requirements. This provides strong and transparent insight, especially for investors and financial institutions, into the time period within which each risk or opportunity may have material financial implications.

Opportunity Analysis[61]

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

1. Risk mitigation / adaptation based opportunities

Proactive sustainability risk management also presents opportunities to improve operational efficiency and reduce costs. Actions such as energy efficiency projects and investments in renewable energy fall within this category. For example: Given the energy demand of airport terminals operated by TAV Airports, energy efficiency projects present a direct opportunity to reduce operational expenses.

Moreover, switching to renewable energy sources helps reduce greenhouse gas emissions, align with stakeholder expectations, and advance corporate sustainability goals. Accordingly, actions taken to mitigate such risks may inherently qualify as risk-reducing opportunities.

2. Independent Strategic Opportunities

In addition to inherent risk-mitigation benefits, TAV Airports also identifies **independent sustainability-related opportunities.** For instance: Rising demand for sustainable travel and green airport services may represent a market opportunity independent of existing risks.

In 2024, TAV Airports received a Green Building Certification for its sustainability-focused passenger experience projects, including nature-based infrastructure and biodiversity conservation programs.

Additionally, within the **ACI Airport Carbon Accreditation (ACA)** program, TAV achieved "reduction" level carbon management status across several terminals. Ankara Esenboğa Airport was the first facility within the portfolio to attain this status, serving as a concrete example of this opportunity pathway.

[61] TSRS 1 Par. 30; TSRS 2 Par. 14-15

3.2

SUSTAINABILITY AND CLIMATE-RELATED RISKS AND OPPORTUNITIES

The assessment of sustainability- and climate-related risks and opportunities is carried out in full alignment with the Corporate Risk Management framework and the Groupe ADP strategic risk framework.

At TAV Airports, the identification and assessment of sustainability- and climate-related risks and opportunities are conducted in alignment with the Corporate Risk Management (CRM) framework and Groupe ADP's strategic risk approach. In defining and categorizing these risks and opportunities, the requirements set forth in **TSRS 1 and TSRS 2** are fully taken into account. Each identified risk or opportunity is systematically analyzed along both impact and likelihood dimensions and classified within the CRM system.

Starting from the 2024 TSRS reporting period, TAV Airports has disclosed its most material risks and opportunities in accordance with TSRS requirements as follows:

- **Risks and opportunities with direct financial impact** and
- **Risks and opportunities without direct financial impact but with high strategic and operational relevance**

These are reported and presented under separate categories.

As of the 2024 reporting period, a total of **seven risks and three opportunities** have been evaluated in line with TSRS 1 and TSRS 2 standards. The analysis classifies each risk and opportunity according to its **financial, operational, reputational, and strategic** impact level, as well as its **impact and likelihood dimensions**. The evaluated items include critical issues such as cybersecurity and data privacy, physical and transition risks related to climate change, talent management, occupational health and safety, and supply chain resilience and continuity[62]

In parallel, three strategic opportunity areas have been identified and qualitatively reported.[63] These opportunities focus on enhancing occupational health and safety processes through renewable energy investments, cybersecurity supported by artificial intelligence, and operational practices. All defined risks and opportunities are regularly monitored and managed within the scope of the Corporate Risk Management process. Thanks to this approach, aligned with Groupe ADP's sustainable development goals, TAV Airports' strategic decision-making and operational planning processes are integrated accordingly.[64]

[62] TSRS 2, Paragraph 14-15
[63] TSRS 1, Paragraph 73
[64] TSRS 1, Paragraph 42-43

Risk 1 – Cybersecurity Risk: Protection of Personal Data

Domain	Reporting Content	Reference/ Report Section
Risk Type	Cybersecurity Risk – Protection of Personal Data	TSRS 1, Paragraph 30 (a)
Sustainability Topic	6. Cybersecurity and Data Privacy	Financial Materiality
Risk Definition & Primary Risk Drivers	Risk definition: If passenger identity, contact, and travel data stored on the TAVOS platform are leaked as a result of unauthorized access, administrative fines will be imposed pursuant to Law No. 6698 on the Protection of Personal Data (KVKK), additional notification obligations will arise for passengers under the scope of EU/GDPR, and the brand value will be adversely affected. Primary Risk Drivers: Phishing, weak password practices; lack of end-to-end encryption; potential issues in third-party ground service account authorizations; outdated libraries in application code bases; lack of employee awareness on the subject.	
Time Horizon	Short-Term (0-1 Year)	Time Horizons, TSRS 1, Paragraph 30 (b)
Value Chain Stages Impacted	Upstream – Airline PNR flows, ticketing data Operations – Check-in, CIP lounge, mobile app data flows Downstream – Duty-free and loyalty program marketing partners	Business Model and Value Chain, TSRS 1, Paragraph 32 (b)
Structures Impacted	· TAVOS passenger database and API layer · Self-check-in kiosk servers · Customer Relationship Management & loyalty program platform · Turkish KVKK data controller registry (VERBIS) processes	
Impact	HIGH	Impact Scoring, TSRS 1, Paragraph 44 (a)
Likelihood	HIGH PROBABILITY	Likelihood Scoring, TSRS 1, Paragraph 44 (a)
Composite Risk Score	Warning Area	Composite Risk Score, TSRS 1, Paragraph 44 (a)
Risk Control Level	Partial	Risk Control Level, TSRS 1, Paragraph 33 (a)
Risk Prioritization	VULNERABILITY FIELD	Risk Prioritization, TSRS 1, Paragraph 44 (a)
Potential Financial Impact	The total financial impact estimated under the scenario is projected to be approximately **€1.5 million**. This amount falls within the absolute threshold range of the **"HIGH (3)"** impact threshold in the **Impact Scoring** system, corresponding to **€1 million < impact < €2 million**	
Explanation of Financial Impact Figure	1. Scenario definition: A data breach in which the personal data of 500,000 passengers is leaked. 2. Cost elements: · Administrative fine under KVKK · Legal/PR expenses. 3. Confidentiality: Detailed formulas and assumptions haven't been presented due to commercial sensitivity.	
Control Devices in place	· Regular updates of the KVKK Compliance Program and VERBIS registrations · KVKK Data Breach Response Procedure (notification flow + incident records) · Employee privacy-awareness trainings and phishing simulations · Full implementation of KVKK annexes and audit rights in third-party data processing agreements · Updating of cyber insurance policies covering personal data breach indemnities	

3.2

SUSTAINABILITY AND CLIMATE-RELATED RISKS AND OPPORTUNITIES

Opportunity 1 – Cybersecurity Opportunity: Industry-Leading Practices

Domain	Reporting Content	Reference/ Report Section
Opportunity Type	Cybersecurity Opportunity – Industry-Leading Practices	TSRS 1, Paragraph 30 (a)
Sustainability Topic	6. Cybersecurity and Data Privacy	Financial Materiality
Opportunity Definition & Primary Opportunity Drivers	Opportunity Definition: TAV can leverage AI-powered cybersecurity and operational analytics to make passenger flow, baggage movement, and security anomalies real-time and predictable. This would enable reductions in waiting times, improvements in capacity efficiency, and strengthen its positioning as a "leading digital airport operator. Primary Opportunity Drivers: The increasing volume of data in global aviation and the maturity of artificial intelligence solutions, the encouragement of preventive cyber controls by regulations (ICAO, EASA, KVKK), and access to scalable R&D resources through joint innovation programs with Groupe ADP.	
Time Horizon	Short → Long Term (initial pilot outputs are obtained within 0–1 year, while full-scale deployment extends into the long term)	Time Horizons, TSRS 1, Paragraph 30 (b)
Value Chain Stages Impacted	Upstream – Data-driven flight planning algorithms Operations – Baggage sorting, security lane optimization, anomaly detection Downstream – Passenger mobile applications, integrated loyalty & retail platforms	Business Model and Value Chain, TSRS 1, Paragraph 32 (b)
Structures Impacted	· TAV Technologies artificial intelligence data lake and analytics platform · Airport Digital Twin simulation infrastructure · Security Operations Center (SOC) IoT sensor network (baggage carousel, X-Ray)	
Impact	HIGH	Impact Scoring, TSRS 1, Paragraph 44 (a)
Likelihood	HIGH PROBABILITY	Likelihood Scoring, TSRS 1, Paragraph 44 (a)
Potential Financial Impact	**The opportunity** has been qualitatively assessed, and its **financial impact** has not been calculated due to high uncertainties and assumptions. The impact is expected to materialize through improvements in **passenger satisfaction, operational efficiency,** and **brand value enhancement**	
Opportunity Seizure Actions	· TAV Technologies Artificial Intelligence Roadmap is being implemented; three pilot use cases were launched in 2024. · "Smart Airport" PoC calls are being conducted jointly with the Groupe ADP Innovation Hub. · Thanks to the Digital Twin Project, apron & terminal data are synchronized and simulation results are utilized during monthly performance meetings. · AI-supported SOC algorithms are modeled to detect abnormal network traffic at an early stage. · Through the R&D Incentive Program (TÜBİTAK 1507), university collaborations are funded, and the AI talent pool is being strengthened.	

Risk 2 – Talent Risk: STEM related Workforce

Domain	Reporting Content	Reference/ Report Section
Risk Type	Talent Risk – STEM related Workforce	TSRS 1, Paragraph 30 (a)
Sustainability Topic	5. Diversity, Fairness and Inclusion	Financial Materiality
Risk Definition & Primary Risk Drivers	Risk Definition: If diversity and inclusion policies and employee engagement practices remain inadequate, retaining talent with a STEM background—a workforce with high demand and market competition—may become increasingly difficult. This may lead to additional costs associated with hiring replacements. Primary Risk Drivers: Rising talent demand in the industry, pressure for competitive salaries, and lengthy project cycles.	
Time Horizon	Already materialized, and such risks may also arise in the Short Term (0–1 Year)	Time Horizons, TSRS 1, Paragraph 30 (b)
Value Chain Stages Impacted	Operations – Critical IT infrastructure, data analytics projects. Downstream – Commissioning of airport IoT & automation projects.	Business Model and Value Chain, TSRS 1, Paragraph 32 (b)
Structures Impacted	· Group-wide employees with STEM background · TAV Technologies R&D Center and software teams · TAV Academy talent development program	
Impact	HIGH	Impact Scoring, TSRS 1, Paragraph 44 (a)
Likelihood	HIGH PROBABILITY	Likelihood Scoring, TSRS 1, Paragraph 44 (a)
Composite Risk Score	Warning Area	Composite Risk Score, TSRS 1, Paragraph 44 (a)
Risk Control Level	Partial	Risk Control Level, TSRS 1, Paragraph 33 (a)
Risk Prioritization	VULNERABILITY FIELD	Risk Prioritization, TSRS 1, Paragraph 44 (a)
Potential Financial Impact	It has been understood that the **annual total cost is approximately €1.8 million**, and that this **calculated cost** falls within the **"High (3)" threshold** in the **Impact Scoring (i.e., €1M < impact < €2M)**.	
Explanation of Financial Impact Figure	1. Input – The risk assessment sample was narrowed down to TAV IT positions in order to better observe the effects of voluntary turnover among employees with a STEM background. Accordingly, voluntary resignations in TAV IT roles as of 2024 were included in the evaluation. 2. Assumption – The replacement cost per employee, along with its subcomponents, was collected under the guidance of HR teams. 3. Result – The total impact is estimated to be around €1.8 million, corresponding to consolidated EBITDA.	
Control Devices in place	· Talent Management & Succession Planning: Every April, following the performance evaluation period, calibration sessions are held with functional managers; an internal candidate pool is created for critical STEM positions, and backup profiles are assigned, thereby avoiding additional external sourcing costs. · Inclusive Culture Program: Diversity KPIs are monitored; partnerships such as "Million Women Mentors" and "Women Leaders in Technology" are used to strengthen the female STEM talent pipeline. · 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, participates in the Gender Balance Development Commission via Havaş, and plays an active role in international inclusivity initiatives such as "Target Gender Equality" and "IMPACT2030". · Competitive Compensation & Benefits: Salary bands are updated twice a year based on market research; hybrid working models and flexible benefit packages are implemented. · Internal Postings & Rotation: Internal mobility and promotion processes are managed through the "TAV Portal"; a significant portion of vacant STEM roles is filled through internal sourcing. Employee Engagement Measurement: Engagement scores are tracked using "Great Place to Work" (GPTW) surveys and eNPS results; action plans are implemented for continuous improvement.	

3.2

SUSTAINABILITY AND CLIMATE-RELATED RISKS AND OPPORTUNITIES

Risk 3 – Climate Risk: Acute Physical Risk

Domain	Reporting Content	Reference / Report Section
Risk Type	Climate Risk – Acute Physical Risk	TSRS 1, Paragraph 30 (a)
Sustainability Topic	1. Management of Climate Risks and Opportunities	Financial Materiality
Risk Definition & Primary Risk Drivers	Risk Definition : Heavy rainfall, flooding, and hail events may lead to water intrusion through terminal roofs. Primary Risk Drivers : The increasing frequency of extreme rainfall due to climate change, the capacity limitations of the existing siphonic drainage infrastructure, and uncertainties in local microclimatic conditions	
Time Horizon	Already materialized; similar risks may arise in the medium term (1–3 years), while in the very long term (10+ years), both the severity and frequency of such risks may increase.	Time Horizons, TSRS 1, Paragraph 30 (b)
Value Chain Stages Impacted	Operations – Terminal passenger flow. Downstream – Commercial operations of airport tenants, supply chain logistics flow	Business Model and Value Chain, TSRS 1, Paragraph 32 (b)
Structures Impacted	· Siphonic drainage lines on the terminal roof · Impact on office areas	
Impact	HIGH	Impact Scoring, TSRS 1, Paragraph 44 (a)
Likelihood	PROBABLE	Likelihood Scoring, TSRS 1, Paragraph 44 (a)
Composite Risk Score	High Vigilance Area	Composite Risk Score, TSRS 1, Paragraph 44 (a)
Risk Control Level	Partial	Risk Control Level, TSRS 1, Paragraph 33 (a)
Risk Prioritization	VULNERABILITY FIELD	Risk Prioritization, TSRS 1, Paragraph 44 (a)
Potential Financial Impact	**The total burden of repair (≈ €130,000) and "short-term operational downtime"** is observed to meet the operational threshold defined for the **High (3)** impact scoring.	
Explanation of Financial Impact Figure	1. Incident data from Ankara Esenboğa Airport (ESB). 2. Potential daily revenue loss in the event of operational interruption. 3. Classification – The total impact falls within the High (3) band.	
Control Devices in place	· ESB Roof Siphonic Drainage Reinforcement: With this completed project, drainage capacity has been increased and water accumulation during heavy rainfall has been prevented. · Terminal Roof Waterproofing: Joint points of roof panels and downspouts have been renewed, reducing the risk of leakage caused by hail and rainfall.	

Risk 4 – Climate Risk: Transition Risk

Domain	Reporting Content	Reference/ Report Section
Risk Type	Climate Risk – Transition Risk	TSRS 1, Paragraph 30 (a)
Sustainability Topic	1. Management of Climate Risks and Opportunities	Financial Materiality
Risk Definition & Primary Risk Drivers	Risk Type : If the airports fail to achieve at least Level 3+ in ACI Carbon Accreditation (ACA) and obtain ISO 50001 and ISO 14064 certifications in a timely manner, a risk may arise based on non-compliance penalties with future climate regulations and reputational loss affecting access to sustainable finance. Primary Risk Drivers : Globalization of requirements at the level of EU Fit-for-55/CSRD, net-zero expectations from airlines and investors, and the high capital need for carbon-neutral facilities.	
Time Horizon	Medium-term (1-3 Years)	Time Horizons, TSRS 1, Paragraph 30 (b)
Value Chain Stages Impacted	Upstream – Energy Management & Climate Strategy; Operations – Terminal/apron energy efficiency projects; Downstream – Additional requirements imposed on tenants.	Business Model and Value Chain, TSRS 1, Paragraph 32 (b)
Structures Impacted	· ACA Level 1–2 airports (Tbilisi, Bodrum, Alanya-Gazipaşa, Batumi, Monastir, Medina) · Energy efficiency project portfolio (cooling, PV, HVAC, lighting) ISO 50001 / 14064 integrated management system	
Impact	VERY HIGH	Impact Scoring, TSRS 1, Paragraph 44 (a)
Likelihood	PROBABLE	Likelihood Scoring, TSRS 1, Paragraph 44 (a)
Composite Risk Score	Warning Area	Composite Risk Score, TSRS 1, Paragraph 44 (a)
Risk Control Level	Under Control	Risk Control Level, TSRS 1, Paragraph 33 (a)
Risk Prioritization	MONITORING FIELD	Risk Prioritization, TSRS 1, Paragraph 44 (a)
Potential Financial Impact	The total **investment need** projected for upgrading the airports in **TAV Airports' portfolio** to at least **ACA Level 3**+ and implementing the **ISO certification roadmap** is estimated at **approximately €30.1 million**, placing it within the **"Very High (4)" impact threshold**. However, this amount does not represent the potential financial impact of the risk itself, but rather the total investment cost that may be required to manage the risk. Since airports are not currently mandated to reach this level of maturity, the **financial impact** of the risk has not been calculated. Nevertheless, given that **proactive action** may be necessary in this particular case, the **expenditures and costs required to eliminate the risk** have been used as a proxy for its potential financial impact.	
Explanation of Financial Impact Figure	1. ACA gap analysis – Investments required for reaching Level 3+ at six airports currently at Level ≤ 2 (including energy efficiency projects and certification fees). 2. ISO 50001 & 14064 certifications – Costs related to operating systems and annual surveillance audits across the entire portfolio.	
Control Devices in place	· ACA Current Status Monitoring: Ankara (Level 4+), Enfidha (Level 4), and İzmir, Antalya (Level 3+) are being maintained; upgrade action plans are being prepared for the remaining airports. · Energy Efficiency Investment Portfolio: An approved CapEx (capital expenditures) list is being executed for cooling system efficiency, PV installations, pump/motor replacements, and lighting modernization.	

3.2

SUSTAINABILITY AND CLIMATE-RELATED RISKS AND OPPORTUNITIES

Opportunity 2 – Climate Opportunity: Renewable Energy Sources

Domain	Reporting Content	Reference/ Report Section
Opportunity Type	Climate Opportunity – Renewable Energy Sources	TSRS 1, Paragraph 30 (a)
Sustainability Topic	1. Management of Climate Risks and Opportunities	Financial Materiality
Opportunity Definition & Primary Opportunity Drivers	Opportunity Definition : Solar power plants (SPPs) to be commissioned at Bodrum, İzmir, and Ankara airports will enable a significant portion of electricity consumption to be met on-site; energy costs will decrease, and Scope 2 emissions from electricity consumption will be reduced. Primary Opportunity Drivers : Rising electricity prices, renewable electricity incentive mechanisms, and creditors' expectations for "green energy.	
Time Horizon	Already materialized, and is considered an opportunity expected to grow in effectiveness in the Medium Term (1–3 Years)	Time Horizons, TSRS 1, Paragraph 30 (b)
Value Chain Stages Impacted	Operations – Terminal & apron electricity demand; Downstream – Renewable electricity options offered to tenants.	Business Model and Value Chain, TSRS 1, Paragraph 32 (b)
Structures Impacted	· Milas-Bodrum Solar Power Plant (≈ 10 MWp, 70% self-consumption in 2026) · Izmir Adnan Menderes Solar Power Plant (≈ 12 MWp, 20% self-consumption in 2026) Planned Solar Power Plant at Ankara Esenboğa (≈ 5.7 MWp)	
Impact	VERY HIGH	Impact Scoring, TSRS 1, Paragraph 44 (a)
Likelihood	PROBABLE	Likelihood Scoring, TSRS 1, Paragraph 44 (a)
Potential Financial Impact	The total annual **OpEx savings** from the Milas-Bodrum (10 GWh/y → **€1.20 million**), İzmir Adnan Menderes (9 GWh/y → **€1.08 million**), and Ankara Esenboğa (≈ 8.8 GWh/y → **€1.04 million)** projects amount to approximately **€3.32 million**. This figure supports the classification under the **"VERY HIGH" opportunity threshold**	
Explanation of Financial Impact Figure	The annual savings potential was calculated based on installed capacity, regional solar irradiation data, and the average internal electricity tariff. Detailed capacity-efficiency coefficients are retained in the background and are not presented in our TSRS report due to commercial sensitivity.	
Opportunity Seizure Actions	PV EPC (Engineering, Procurement, and Construction) contracts have been signed, and the construction schedule has been initiated. For the new project with an approved call letter, permitting/feasibility processes are nearing completion.	

Risk 5 – Business Continuity Risk: Contractor Risk

Domain	Reporting Content	Reference/ Report Section
Risk Type	Business Continuity Risk – Contractor Risk	TSRS 1, Paragraph 30 (a)
Sustainability Topic	2. Responsible Purchasing and Supply Chain	Financial Materiality
Risk Definition & Primary Risk Drivers	Risk Definition : At Almaty Airport, a delay caused by a subcontractor prevented the opening of food & beverage areas on the planned date, resulting in revenue loss. A compensation process was initiated due to the breach of delivery timeline. Primary Risk Drivers : · Failure to complete construction projects on time · Delay in the tender schedule · Inability to adequately assess the competencies of bidders due to time constraints during the tender evaluation process · Increased operational risk due to assigning a multi-phase, time-sensitive construction project to a single contractor · Delays in the site handover process · Modifications made to the project during the construction phase	
Time Horizon	Already materialized, and similar risks may also arise in the Medium Term (1–3 years).	Time Horizons, TSRS 1, Paragraph 30 (b)
Value Chain Stages Impacted	Upstream – Construction contractors Operations – Revenue stream due to airport concessions	Business Model and Value Chain, TSRS 1, Paragraph 32 (b)
Structures Impacted	· 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	PROBABLE	Likelihood Scoring, TSRS 1, Paragraph 44 (a)
Composite Risk Score	High Vigilance Area	Composite Risk Score, TSRS 1, Paragraph 44 (a)
Risk Control Level	Partial	Risk Control Level, TSRS 1, Paragraph 33 (a)
Risk Prioritization	VULNERABILITY FIELD	Risk Prioritization, TSRS 1, Paragraph 44 (a)
Potential Financial Impact	The total revenue loss caused by the delay amounts to approximately **USD 86,000**, triggering the High (3) impact threshold based on the "interruption due to project delays" criterion; the amount was recovered from the contractor through a compensation deduction.	
Explanation of Financial Impact Figure	1) Delay days: Total number of days lost across 5 outlets. 2) Revenue loss: Calculated as approximately USD 86,000 based on the initial project targets for daily visitor count and spending. 3) Compensation: 10% performance bond and full revenue loss were deducted from the contractor.	
Control Devices in place	· Weekly contractor progress meetings. · Implementation of TAV Procurement's "Subcontractor Performance Scorecard" system across all projects. · Alternative supplier and project schedule scenarios are kept ready. Evaluation of splitting critical and segmented construction works among different subcontractors.	

3.2

SUSTAINABILITY AND CLIMATE-RELATED RISKS AND OPPORTUNITIES

Risk 6 – Business Continuity Risk: OHS

Domain	Reporting Content	Reference/ Report Section
Risk Type	Business Continuity Risk - OHS	TSRS 1, Paragraph 30 (a)
Sustainability Topic	7. Occupational Health and Safety	Financial Materiality
Risk Definition & Primary Risk Drivers	Risk Definition : Damage to the fuselage/wing of a parked passenger aircraft due to an error made by a TAV employee during equipment operation on the apron may result in operational disruption and the risk of a compensation claim. Primary Risk Drivers : Heavy apron traffic, fatigue due to shift work, lack of equipment maintenance, insufficient occupational health and safety (OHS) awareness.	
Time Horizon	Medium-term (1-3 Years)	Time Horizons, TSRS 1, Paragraph 30 (b)
Value Chain Stages Impacted	Operations – Ground handling processes; Downstream – Airline and insurance compensation flow.	Business Model and Value Chain, TSRS 1, Paragraph 32 (b)
Structures Impacted	· Apron ground services (ramp tractors, passenger boarding bridge equipment) · Occupational Health and Safety management system (ISO 45001) · Insurance contracts and relations with airlines	
Impact	HIGH	Impact Scoring, TSRS 1, Paragraph 44 (a)
Likelihood	PROBABLE	Likelihood Scoring, TSRS 1, Paragraph 44 (a)
Composite Risk Score	High Vigilance Area	Composite Risk Score, TSRS 1, Paragraph 44 (a)
Risk Control Level	Partial	Risk Control Level, TSRS 1, Paragraph 33 (a)
Risk Prioritization	VULNERABILITY FIELD	Risk Prioritization, TSRS 1, Paragraph 44 (a)
Potential Financial Impact	In aircraft damage incidents, based on the potential damage to critical components of passenger/cargo aircraft (e.g., fuselage/wing damage that may prevent flight), compensation ranges were assessed. As a result, the potential financial impact was estimated to correspond to approximately **0.23% of EBITDA**. The main reason that **HIGH** impact threshold was triggered for **Risk 7** is not only this financial outcome, but also the potential accompanying legal/regulatory implications beyond certain thresholds.	
Explanation of Financial Impact Figure	1. Scenario selection – Moderate-to-severe damage to a passenger aircraft (e.g., door or tail panel). 2. Cost – USD 1.2 million insurance compensation claim (based on IATA Ground Handling Manual). Impact test – EBITDA impact ratio was calculated.	
Control Devices in place	· 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 penalty for subcontracted ground handling companies	

Risk 7 – Business Continuity Risk: OHS

Domain	Reporting Content	Reference/ Report Section
Risk Type	Business Continuity Risk - OHS	TSRS 1, Paragraph 30 (a)
Sustainability Topic	7. Occupational Health and Safety	Financial Materiality
Risk Definition & Primary Risk Drivers	Risk definition : The death of a TAV employee due to an accident occurring in the apron or technical terminal area may lead to criminal and legal proceedings, compensation payments, and the risk of operational shutdown. Primary Risk Drivers : High traffic density, equipment maneuvering error, improper use of personal protective equipment (PPE), shift fatigue.	
Time Horizon	Medium-term (1-3 Years)	Time Horizons, TSRS 1, Paragraph 30 (b)
Value Chain Stages Impacted	Operations – Ground handling and maintenance teams; Downstream – Legal & insurance processes, brand reputation.	Business Model and Value Chain, TSRS 1, Paragraph 32 (b)
Structures Impacted	· Apron & technical maintenance areas · ISO 45001 Occupational Health and Safety Management System · Ground handling subcontractors and contracts	
Impact	HIGH	Impact Scoring, TSRS 1, Paragraph 44 (a)
Likelihood	PROBABLE	Likelihood Scoring, TSRS 1, Paragraph 44 (a)
Composite Risk Score	High Vigilance Area	Composite Risk Score, TSRS 1, Paragraph 44 (a)
Risk Control Level	Partial	Risk Control Level, TSRS 1, Paragraph 33 (a)
Risk Prioritization	VULNERABILITY FIELD	Risk Prioritization, TSRS 1, Paragraph 44 (a)
Potential Financial Impact	In the event of a fatal accident, it is estimated that a financial burden of approximately **TRY 45 million (≈ €1.3 million)** could arise due to compensation and additional costs. It has been determined that this cost falls within the **"HIGH (3)" impact threshold (€1 million < impact < €2 million)** in the Impact Scoring.	
Explanation of Financial Impact Figure	1. Compensation range – Sectoral OHS expert estimate range (TRY 4 – 90 million). 2. Scenario value – TRY 45 million (based on average age and mid-income coefficient). 3. Additional costs – Operational shutdown, insurance premium differences, legal expenses.	
Control Devices in place	· Occupational Health and Safety Management System certified to ISO 45001 · Pre-shift equipment checklist · Fatigue management training modules and on-the-job coaching · Minimum OHS training hours and performance penalty framework for contracted ground handling companies	

3.2

SUSTAINABILITY AND CLIMATE-RELATED RISKS AND OPPORTUNITIES

Opportunity 3 – Business Continuity Opportunity - OHS

Domain	Reporting Content	Reference/ Report Section
Opportunity Type	Business Continuity Opportunity - OHS	TSRS 1, Paragraph 30 (a)
Sustainability Topic	7. Occupational Health and Safety	Financial Materiality
Opportunity Definition & Primary Opportunity Drivers	Opportunity Definition : TAV can gain advantages in employee engagement, operational reliability, and brand reputation through OHS standards that exceed industry norms (proactive risk analysis, digital apron safety solutions, and behavioral safety programs). Primary Opportunity Drivers : · ISO 45001 maturity level · Digital OHS Culture · Positive differentiation in investor and airline evaluations through zero-accident KPIs.	
Time Horizon	Medium-term (1-3 Years)	Time Horizons, TSRS 1, Paragraph 30 (b)
Value Chain Stages Impacted	Operations – Apron, terminal technical maintenance, and ground handling processes. Downstream – Airline insurance policies and tenant safety standards.	Business Model and Value Chain, TSRS 1, Paragraph 32 (b)
Structures Impacted	· ISO 45001-certified OHS Management System · Apron Safety Radar & Ultra-Wideband (UWB) alert networks Subcontractor OHS audit portal	
Impact	HIGH	Impact Scoring, TSRS 1, Paragraph 44 (a)
Likelihood	PROBABLE	Likelihood Scoring, TSRS 1, Paragraph 44 (a)
Potential Financial Impact	When evaluated qualitatively, a decrease in accident frequency, a reduction in compensation claims, and a reliable supply chain are expected to result in a **marked increase in brand reputation and operational efficiency**.	
Opportunity Seizure Actions	· Zero-Accident Culture Program: Behavioral observation rounds and “near-miss” mobile reporting. · Digital Apron Safety: Collision-preventive sensor integration (piloted at ESB → full rollout in 2025). · Subcontractor OHS Scorecard: Monthly performance tracking with a penalty/reward system. Employee Engagement: “Safety Week” hackathons and gamified e-learning modules	

3.3

MANAGEMENT OF RISKS AND OPPORTUNITIES AND STRATEGIC ALIGNMENT WITH GROUPE ADP

At TAV Airports, risks are monitored and evaluated proactively under the oversight of the Board of Directors and the Risk Committee. They are regularly updated with the contributions of the Sustainability Committee, while opportunities are assessed in line with the goals of operational excellence and value creation. Related processes are integrated accordingly.[65]

This structure strengthens TAV Airports' resilience to sustainability- and climate-related risks, enhances its capacity to adapt to changing market conditions, and ensures compliance with stakeholder expectations and regulatory requirements [66]

Risk Management Linkage

Each of the seven identified risks is managed in alignment with TSRS requirements and Groupe ADP's strategic guidance. [67] [68]
Examples include:

- **Climate Risk: Transition Risk,** Managed under the ACI Airport Carbon Accreditation (ACA) Program and ISO 50001 / ISO 14064 certifications, supported by energy efficiency investments and carbon management projects.
- **Climate Risk: Acute Physical Risk,** Mitigated by infrastructure resilience projects against extreme weather events, such as drainage systems and terminal insulation.
- **Cybersecurity Risks,** KVVK (GDPR) Data Breach Response Systems and an AI-powered Security Operations Center (SOC).
- **Occupational Health and Safety Risks,** Controlled via digital tools and behavioral safety programs aligned with the ISO 45001 standard.

Opportunity Seizure Linkage

The identified three strategic opportunity areas are aligned with Groupe ADP's sustainable development goals and global trends in the aviation sector. These opportunities are integrated into operational planning processes.[69]
For example:

- **Renewable Energy Opportunities:** Solar power plant feasibility studies and projects in Bodrum, İzmir, and Ankara airports are planned to meet a significant portion of energy needs from renewable sources, supporting Scope 2 emission reduction targets.
- **Cybersecurity and Digital Opportunities:** AI-supported operational solutions are aimed at enhancing passenger experience and improving operational efficiency.
- **Occupational Health & Safety Opportunities:** Digital and behavioral safety programs help improve workplace conditions and contribute to employer brand value.

Integrated Management and Oversight

The identified risks and opportunities are evaluated and monitored through the corporate risk management system, supported by regular assessments of performance. This ensures full alignment with TSRS requirements on risk and opportunity management and supports long-term value creation.

[65] TSRS 1, Paragraph 44; TSRS 2, Paragraph 7
[66] TSRS 1, Paragraph 42-43
[67] TSRS 1, Paragraph 30; TSRS 2, Paragraph 5
[68] TSRS 2, Paragraph 14-15
[69] TSRS 1, Paragraph 73

3.3

MANAGEMENT OF RISKS AND OPPORTUNITIES AND STRATEGIC ALIGNMENT WITH GROUPE ADP

Climate Resilience and Scenario Analysis

Under TSRS 2,[70]companies are expected to assess the resilience of their strategies under different climate scenarios. TAV Airports conducted a **qualitative scenario analysis** during the 2024 TSRS reporting period. The analysis was aligned with Groupe ADP's climate-related sustainability goals and assessed resilience to various transition and physical risks.

In future reporting periods, this framework will be expanded with **quantitative stress testing and financial sensitivity analyses**.

Methodology

The scenario analysis was conducted based on the Phase V climate scenario package developed by the Network for Greening the Financial System (NGFS), following these parameters:[71]

- **Framework:** Two core NGFS Phase V climate scenarios were used:
  - **Orderly Transition** (Net-Zero 2050)
  - **Hot House World** (Current Policies)
- **Scenario Time Horizons:**
  - **Short-term:** 2030
  - **Long-term:** 2050[72]
- **Scope:** The analysis covers **15 airports** under TAV's consolidated structure and their affiliated business units:
  - **Havaş** (ground handling)
  - **BTA** (food & beverage)
  - **TAV Technologies, TAV Operation Services[73]**
- **Assumptions:** Key macroeconomic variables and damage functions were derived from the NGFS dataset, focusing on:
  - Carbon price trajectories
  - Temperature rise
  - Sea-level rise and frequency of extreme weather events

This approach is aligned with the NGFS 2025 methodological update and has been tailored for TAV Airports' operational geographies.[74]

Table 10: Scenario Analysis Assumptions

NGFS Category	Scenario	Avg. Temp. Increase	2030 Carbon Price*	2050 Carbon Price*	2050 Global GDP Impact	Dominant Risk Profile
Orderly Transition	Net-Zero 2050	~1.4 °C	≈ $100 /$tCO_2e$	$800–1,200 / tCO_2e	≈ 2%	Low physical risk, gradual transition
Hot House World	Current Policies	~3.0 °C	< $20 /$tCO_2e$	< $50 /$tCO_2e$	≈ 15%	High physical risk

* Prices are median IAM projections. For Turkey, shadow carbon prices for 2050 were modeled in the $500–$850 /tCO_2e range.

[70] TSRS 2, Paragraph 21
[71] https://www.ngfs.net/system/files/2025-02/NGFS%20Climate%20Scenarios%20for%20central%20banks%20and%20supervisors%20-%20Phase%20V%20%287%29.pdf
[72] TSRS 2 Par. 17-18
[73] TSRS 1 Par. 20-22
[74] NGFS Climate Scenarios Technical Documentation, Figure 9

Orderly Transition – Net-Zero 2050

This scenario assumes a regulatory and policy pathway in which global warming is limited to 1.4°C by 2100, with strong mitigation policies accelerating carbon reduction by 2050. It reflects a low physical risk but moderate transition risk environment.

Table 11: Net-Zero 2050 Scenario Analysis

Activity / Geography	Expected Impact (2030 / 2050)	Cause-Effect Chain	Possible Response Mechanism
Responsible Terminal & apron operations (Türkiye, Georgia, North Macedonia)	Electricity costs increase; pressure for Scope 2 emission reductions	Carbon pricing and ETS expansion in Türkiye and neighboring geographies	Up to 40% internal consumption sourced from solar projects; ISO 50001 certification rollout
Tunisia and Kazakhstan assets	Aircraft NOx & APU restrictions tighten; airport fee schedules embed carbon pricing	ICAO Long-Term Aspirational Goals (LTAG); formation of carbon markets in related markets	Electrification of apron and taxiways, e-GPU investments; green airline incentive agreements
Havaş (ground handling services)	Carbon pricing on diesel equipment; increased demand for electric ground services	Inclusion of fossil fuel imports under ETS scope	Electrification investment plan, pilot programs for battery replacement (Ground Handling)
BTA	Potential cost increases in agricultural inputs due to climate change	Carbon pricing on agricultural emissions	Increase in plant-based menu items; blockchain-based product traceability
TAV Technologies	Embedded carbon cost in energy demand of data centers	Rising carbon pricing	Green data center concepts based on operating geography; group-wide dual-sourcing green electricity supply

Hot-House World – Current Policies

It is assumed that without additional policy measures beyond current policies, global temperature increase will be around 3 °C by the year 2100, and that physical risks will intensify accordingly.

Table 12: Current Policies Scenario Analysis

Activity / Region	Main Physical Threat (2050)	Nedensel Etki Zinciri	Öngörülen Uyum / Dayanıklılık Eylemi
Monastir & Enfidha	Coastal flooding, salinization	Runway-subbase corrosion → ↑ maintenance costs	Raising coastal breakwaters; elevation sensor network; revaluation of insurance
Milas-Bodrum and Tbilisi	Number of days with Tmax > 45 °C increases 2-3×	Runway surface softening; apron vehicle malfunctions	Reflective coating, night-shift maintenance
Almaty	Frequent flooding; runway drainage stress	Flight cancellations, mandatory alternate airport use under ICAO	Siphonic drainage + ecological buffer tank
Riga Lounge	Increased heavy precipitation	Roof leaks → passenger area closures	Roof drainage system renewal; rain early warning system
Havaş & apron personnel	Work restrictions above 32 °C	Shift interruptions; compensation risk	Smart shading structures; cooling wearable technologies
BTA Supply Chain	Agricultural product shocks	↑ Input prices	Multiple supplier strategy; climate-resilient product planning
TAV Technologies	Increased cooling load in data centers	↑ Electricity costs	Cooling through heat recovery

3.3

MANAGEMENT OF RISKS AND OPPORTUNITIES AND STRATEGIC ALIGNMENT WITH GROUPE ADP

Adaptation and Monitoring Mechanisms[75]

At TAV Airports, the monitoring of climate-related risks and opportunities is carried out through **existing corporate structures** and **ongoing data collection processes**. The items below summarize practices that can be verified through publicly available sources or the information provided in TAV's TSRS Aligned Sustainability Report.

Table 13: Climate Resilience Actions

Monitoring Area	Implementation / Tool	Corporate Responsible	Explanation
Corporate Oversight	Risk Committe reporting cycle (annually)	Board of Directors	The Committee monitors climate-related risks within the Corporate Risk Management system.
Physical Risk Indicators	Meteorological data & infrastructure incident records	Airport Operations Directorates	Reviews and updates indicator values and control thresholds annually. At ESB, ADB, GZP, and BJV airports, runway temperature, heavy rainfall, and drainage capacity measurements are included in daily reports; specific thresholds trigger contingency protocols.
Transition Risk Indicators	Energy consumption & emission inventory (annually)	Sustainability Committee	Terminal electricity consumption, fuel use, and renewable energy production data are consolidated and used in ACI ACA and TSRS emission disclosures.
Financial Integration	Financial planning and budgets related to sustainability	Finance Directorate	Financial table footnotes are supplemented with climate-related OPEX/CAPEX impacts (e.g. drainage maintenance budgets, solar investments) as relevant.

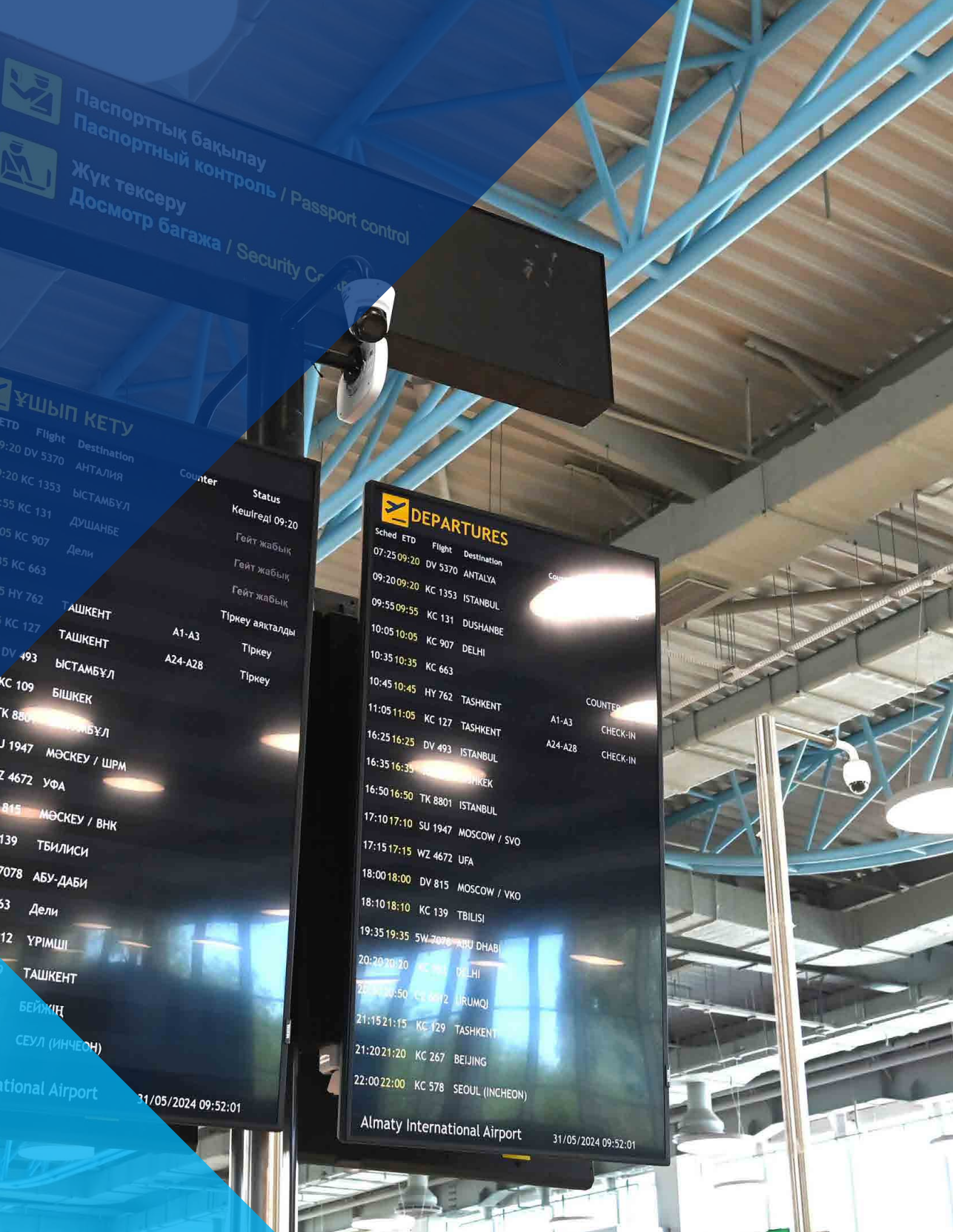
[75] TSRS 1, Par. 26-28

Scenario Analysis in the Upcoming Reporting Period

In the upcoming reporting period, preparations are underway to expand the scope of climate scenario analysis and to increase the quantitative verification capacity of existing indicators.[76] Below are the prioritized areas of assessment, which are evaluated in alignment with Groupe ADP methodologies; final methods and timeline will be finalized following relevant committee approvals.

- **Expansion of Physical Risk Data Scope** It is being evaluated whether to integrate runway temperature and heavy precipitation data from international portfolio airports (e.g., Monastir, Almaty) into operational reporting systems; timeline is yet to be determined.
- **Carbon Price Sensitivity in Transition Risk** A preliminary study is being carried out to integrate country-level carbon price pathways from NGFS scenarios into feasibility models; no external reports will be shared until the scope is finalized.
- **Financial Scenario Analysis Methodology** A working group has been established to quantitatively model the effects of climate scenarios on EBITDA, insurance premiums, and carbon pricing; no financial outcomes will be published until the study is complete.

[76] TSRS 1, Par. 44


Паспорттық бақылау
Паспортный контроль / Passport control
Жүк тексеру
Досмотр багажа / Security
ҰШЫП КЕТУ
ETD Flight Destination
:20 DV 5370 АНТАЛИЯ
:20 KC 1353 ЫСТАМБҰЛ
:55 KC 131 ДУШАНБЕ
05 KC 907 Дели
35 KC 663
5 HY 762 ТАШКЕНТ
KC 127 ТАШКЕНТ
DV 493 ЫСТАМБҰЛ
KC 109 БІШКЕК
TK 880 ЫСТАМБҰЛ
J 1947 МӘСКЕУ / ШРМ
Z 4672 УФА
815 МӘСКЕУ / ВНК
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10:05 10:05 KC 907 DELHI
10:35 10:35 KC 663
10:45 10:45 HY 762 TASHKENT
11:05 11:05 KC 127 TASHKENT
16:25 16:25 DV 493 ISTANBUL
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20:20 20:20 KC 663 DELHI
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22:00 22:00 KC 578 SEOUL (INCHEON)
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A24-A28 CHECK-IN
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04

RISK MANAGEMENT

4.1 Corporate Risk Management and Practices

4.2. Sustainability Risks within the CRM System

Impact Scoring
Impact Thresholds
Likelihood Scoring
Time Horizons
Composite Risk Score
Risk Control Level
Risk Prioritization

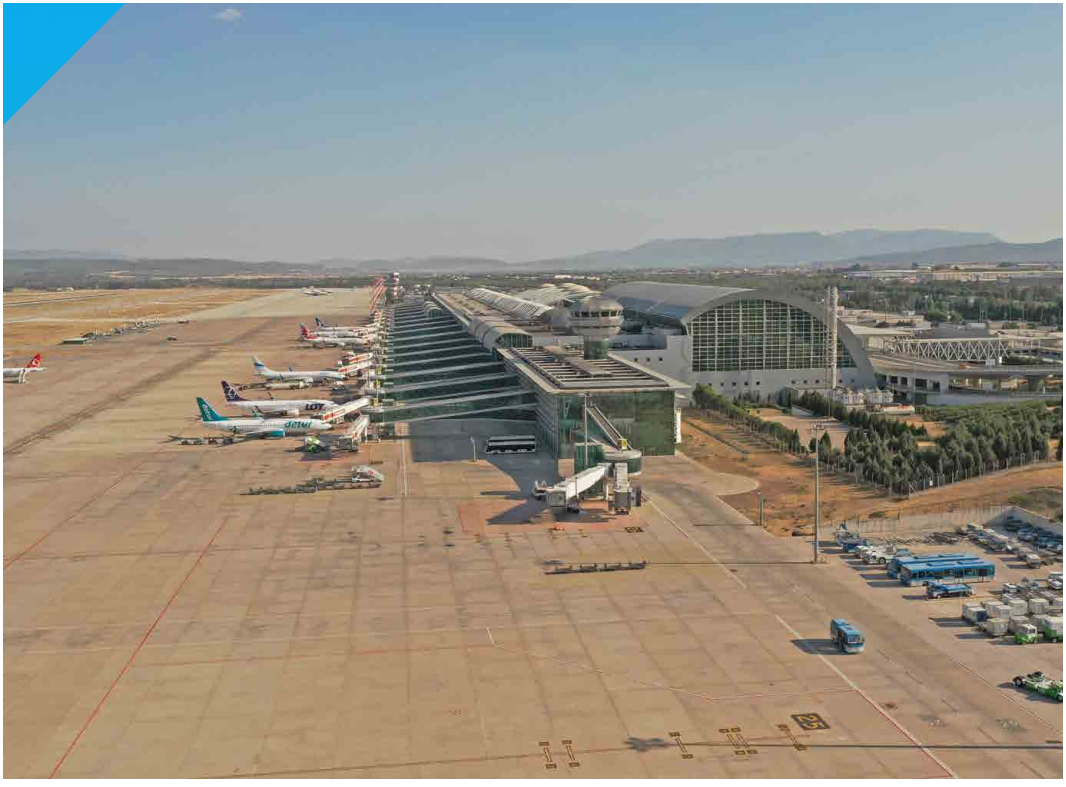
4.3 Risk Responses and Monitoring Mechanisms

4

RISK MANAGEMENT

To support TAV Airports' strategic objectives and its long-term value creation capacity in a sustainable manner, the systematic monitoring and management of risks is adopted as a key corporate priority.

This approach aims not only to preserve financial stability but also to enhance the company's corporate resilience against uncertainties associated with operational continuity and climate change.[77]



[77] TSRS 1, Paragraph 44

4.1

CORPORATE RISK MANAGEMENT AND PRACTICES

The risk monitoring process is carried out by the Risk Committee, which reports to the Board of Directors.

At TAV Airports, the risk management process is carried out under the **Corporate Risk Management (CRM)** Policy. This policy outlines the primary categories of risks the company may face as financial, operational, environmental, information technology/cybersecurity, legal/compliance, and reputational. These categories are evaluated and assessed as fundamental risk dimensions.

For each identified risk, **impact and likelihood** analyses are conducted, and the product of these components is used to calculate a C**omposite Risk Score**. Subsequently, the effectiveness of control and audit mechanisms for each risk is evaluated to determine the **Risk Control Level**, which is then used to create the **Final Risk Prioritization** as a combined result of these processes.[78]

The risk monitoring process is carried out by the **Risk Committee**, which reports to the Board of Directors. The committee convenes at least **twice a year**; during these meetings, **risk map**s are updated, and **Key Risk Indicators (KRIs)** are tracked. If KRI thresholds are exceeded or material risk signals arise, relevant action plans are revised and monitored.

This structure aims to ensure that risks related to sustainability and climate change are addressed in a proactive and holistic manner. Accordingly, these risks are defined as a **distinct category** in the Corporate Risk Management process and are managed in alignment with TSRS standards.[79]

[78] TSRS 2, Paragraph 15; TSRS 1, Paragraph 28
[79] TSRS 2, Paragraph 7(c)

4.2

SUSTAINABILITY RISKS WITHIN THE CRM SYSTEM

At TAV Airports, **sustainability and climate-related risks** are not assessed under a separate systematic structure, but rather are fully integrated into the existing risk management methodology within the **Corporate Risk Management (CRM)** process.[80]

In this context, physical risks related to climate change, transition risks, natural resource and environmental regulatory risks, and other sustainability-related risks are considered as part of TAV Airports' general risk universe and are subject to the same evaluation and prioritization processes.

This holistic approach ensures that risks such as extreme weather events due to climate change, energy and emission management risks, water stress and supply risks, and environmental regulatory compliance risks are directly defined in the Risk Maps and are included among the risk categories regularly monitored by the Risk Committee.

Impact Scoring[81]

TAV Airports' impact scoring is structured around a **4-level matrix** aligned with Groupe ADP. The evaluation considers the potential impact of the risk across **financial, operational, reputational, legal/regulatory, customer/satisfaction**, and **human resources** dimensions.

This structure enables climate-related risks and opportunities to be addressed within the same framework, thereby allowing for integrated management of sustainability and climate risks within corporate risk management.

Table 14: Impact Scoring: An Example

Score	Level	Example Impact Specific to TAV Operations
1	LOW	Short-term loss of revenue in airside terminal retail areas
2	MEDIUM	Operational disruption in ground handling services for 1–2 days due to capacity constraints (e.g. extreme heat limiting shift duration)
3	HIGH	Severe disruption in passenger flow for an entire day due to terminal infrastructure failure (e.g. power outage, water pressure, cooling system failure)
4	VERY HIGH	Complete halt of airport operations and flight cancellations due to a major cyberattack targeting critical infrastructure

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

Impact Thresholds[82]

At TAV Airports, impact thresholds are used to enable effective management of sustainability and climate-related risks. These assessments consider financial, operational, reputational, and legal impacts.

Table 15: Impact Thresholds

Scoring	LOW (1)	MEDIUM (2)	HIGH (3)	VERY HIGH (4)
Financial-Global financial impact - Liquidity / cash flow impact	Impact < 0.5% EBITDA or at least impact < 0.2 M€	0.5% EBITDA ≤ Impact < 2.5% EBITDA or at least 0.2M€ ≤ impact < 1M€	2.5% EBITDA ≤ Impact < 5% EBITDA or at least 1M€ ≤ impact < 2M€	Etki ≥ %5 FAVÖK veya en azından etki ≥ 2 milyon €
	Very open market, liquid and not very selective: Investors lend money to the company at a low cost	Selective market: Investors lend money to the company at a slightly higher cost	Very selective market: Some investors are willing to lend money to the company at a very high cost	No market access: Investors are refusing to lend money to the company
Reputational	Low media impact	Negative but limited dispatches	Negative media campaign	Questioning the company in the public space
Legal / Regulational Impact	Friendly agreement	Civil liability of the company engaged before the courts	Individual criminal liability of a director other than a corporate officer that may lead to a specific disorganization of the company/group	Criminal liability of the legal entity or of one of its directors (including corporate officers) that could lead to a lasting disorganisation of the company/group
Operational	Slight annoyance of activity	Disruption of part of the activity	Disruption of all activity	Interruption of activity
Affected / loss of customers	Client(s) dissatisfaction or loss of less than 0.1 point of satisfaction [83]	Litigation or risk of litigation with a client or loss of 0.1 to less than 0.3 points of satisfaction	Loss of multiple non-strategic clients / non-strategic contracts or loss of 0.3 to less than 0.6 points of satisfaction	Loss of a strategic client / strategic contract[84] or loss of 0.6 points or more of satisfaction and more
Human - Employees and service providers of the company or group - Any person present on the company or group infrastructures (customers, companies)	Few or no harm to the integrity of persons : - low accidentology (accidents, work accidents, occupational diseases): low in number and consequences	Limited harm to the integrity of persons - limited accidentology (accidents, accidents at work, occupational diseases): limited or significant in number but without serious and lasting consequences	Integrity of persons significantly affected - high accidentology (accidents, occupational accidents, occupational diseases): limited or significant in number and with serious and lasting consequences	Integrity of persons irrevocably damaged - Death of one or more employees, service providers, persons present on the infrastructure with direct responsibility for the company/group for inexcusable fault or strong negligence
	- No impact on the availability of human resources in the company/group	- Limited and temporary unavailability of human resources of the company/group (individual)	- Strong and temporary unavailability of human resources of the company/ group (collective, one or more working groups)	- Definitive unavailability of human resources of the company/group
	- No impact on people's motivation and work performance	- Possible impact on people's motivation and work performance	- Proven impact on people's motivation and work performance	- Demotivation and proven Strong impact on work performance

[82] TSRS 2 Paragraph 15; TSRS 2 Paragraph 16
[83] ASQ (Airport Service Quality) survey of ACI (Airports Council International): measure customer satisfaction "passengers" on a scale ranging from 1 (bad) to 5 (excellent).
[84] Strategic Client / strategic contract: client representing a significant turnover or potentially generating a high turnover.

4.2

SUSTAINABILITY RISKS WITHIN THE CRM SYSTEM

Likelihood Scoring[85]

At TAV Airports, in the management of sustainability and climate-related risks and opportunities, the **likelihood (chance of occurrence)** of each risk and opportunity is evaluated as a separate dimension. In the **Impact × Likelihood** approach, the second component—**likelihood scoring**—is analyzed based on the likelihood of the risk or opportunity occurring within a defined time frame.

When conducting likelihood scoring, past data analysis, sector trends, climate scenario analyses carried out at the Groupe ADP level, and internal and external stakeholder opinions within the **Corporate Risk Management (CRM**) process are taken into account.

This approach forms a critical basis for the **effective management and prioritization of short-, medium-, and long-term impacts** as defined by the TSRS 2 standards.

Below is an example of the Likelihood Scoring structure applied within the **Corporate Risk Management system** at TAV Airports:

Table 16: Likelihood Scoring: An example

Score	Definition	Example
VERY LOW PROBABILITY (1)	The likelihood of occurrence is very low; typically less than once every 10 years	Example: Risk of a new EU regulation directly affecting TAV's airport services in the short term
LOW PROBABILITY (2)	Likelihood of occurrence once every 4–10 years	Example: Temporary disruption of food & beverage services due to prolonged supply chain interruption
PROBABLE (3)	Likely to occur once every 3 years or at a similar frequency	Example: Short-term apron closures due to extreme weather events (e.g. heat waves, heavy rainfall)
HIGH PROBABILITY (4)	Expected to occur once a year or more frequently	Example: Impact of annual energy price volatility on operating costs

[85] TSRS 2 Paragraph 17; TSRS 2 Paragraph 18

Time Horizons[86]

At TAV Airports, climate-related risks and opportunities are structurally assessed in terms of their timing of realization. In line with TSRS standards, risks and opportunities are clearly defined in terms of short-, medium-, and long-term impacts; prioritization, strategic planning, and scenario analyses are based on this classification.

Within the Corporate Risk Management (CRM) system, the likelihood of realization of each risk and opportunity is classified according to the relevant time horizon, and this information is used effectively in management reporting.

Below is the **classification of time horizons applied at TAV Airports**:

Table 17: Time Horizons

Scoring	VERY LOW PROBABILITY (1)	LOW PROBABILITY (2)	PROBABLE (3)	HIGH PROBABILITY (4)
General situation	"It is difficult to imagine that this scenario will occur in the next ten years, but it must be the focus of the group's attention." **Less than once every 10 years**	"It is not impossible that this scenario will occur within the next ten years." **Once every 4-10 years**	"This scenario is likely to occur within a three-year horizon." **Once every 3 years**	"It is almost certain that this scenario will occur at least once a year." **Once or several times a year**
Time Horizon	Long-term (10+ Years)	Medium-Long-term	Medium-term (1-3 Years)	Short-term (0-1 year)
Crisis situation probability of occurrence within 12-18 months	Less than 20%	(4-10 Years)	Between 50% and 75%	More than 75%

The alignment of probability scores with time horizons serves two key functions in risk management processes:

- **Informed Decision-Making for Planning –** Short-term risks are directly integrated into TAV Airports' annual operational planning and budgeting processes. Medium- and long-term risks (4 years or more) are addressed within the scope of strategic planning, investment prioritization, and scenario analysis. This approach aims to increase TAV's strategic flexibility and adaptive capacity over time.
- **Compliance with TSRS and Stakeholder Transparency –** As the time horizon of each risk and opportunity is explicitly defined in the "Sustainability- and Climate-Related Risks and Opportunities" section, this demonstrates full alignment with TSRS 1 and TSRS 2 requirements. This provides strong and transparent insight, especially for investors and financial institutions, into the time period within which each risk or opportunity may have material financial implications.

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[86] TSRS 2 Paragraph 17; TSRS 2 Paragraph 18; TSRS 2 Paragraph19-20

4.2

SUSTAINABILITY RISKS WITHIN THE CRM SYSTEM

Composite Risk Score

At TAV Airports, for all sustainability and climate-related risks, a **Composite Risk Score** is calculated by **Impact Score X Likelihood Score**.

This method is in full alignment with the requirements in TSRS 1 Paragraph 28 and TSRS 2 Paragraph 15, regarding both the qualitative and quantitative identification and reporting of risks.

- **Impact Score** represents the financial consequences of the risk if it materializes, and is assessed across operational continuity, legal compliance, reputation, human capital, and other relevant dimensions.
- **Likelihood Score** indicates the probability of the risk occurring in the short, medium, or long term.

Based on the multiplication of these two scores, four risk areas are defined in the Composite **Risk Score and Risk Assessment Matrix**:

- **Tolerance Area**
- **Vigilance Area**
- **High Vigilance Area**
- **Warning Area**

In this method, no additional impact weightings are used; instead, an **overall gross risk magnitude** is considered.

Risk Control Level

For sustainability and climate-related risks at TAV Airports, the **Risk Control Leve**l is evaluated through internal control mechanisms and monitoring practices. This level provides a basis for evaluating the **effectiveness of control devices** already in place for each risk.[87]

In this context, for each risk, the maturity level of the **existing control tools and monitoring processes** is assessed independently from the impact and likelihood components; a **standard 4-level structure** is used for this evaluation.

This approach is fully aligned with **TAV Airports' Corporate Risk Management (CRM)** methodology, and is implemented using a common terminology with Groupe ADP's risk management approach. The **Risk Control Level** of each risk is used to systematically define and manage the residual (post-control) risk level and, accordingly, to prioritize the necessary improvement actions.

Table 18: Effectiveness of Risk Control Devices

EXEMPLARY	UNDER CONTROL	PARTIAL	INEXISTING
Highly effective devices	**Effective devices**	**Ineffective devices**	**Non-existent or very limited devices**
1	**2**	**3**	**4**
Risk control systems are in place, documented and tested. It is not economically justifiable to improve/complete them. Risk follow-up/monitoring activities are formalised and based on regularly updated indicators, are integrated into management reviews/ dashboards.	The main risk control systems are in place and documented. They can be improved or supplemented at the margin. Their effectiveness can be proven. Risk follow-up / monitoring activities are formalised and based on regularly updated indicators.	Risk control systems exist but are insufficient, not very robust and/or not or poorly implemented. Their effectiveness cannot be proven. Risk monitoring/follow-up activities are rudimentary (not formalised).	Risk control/ monitoring systems are non-existent or very limited.

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

4.2

SUSTAINABILITY RISKS WITHIN THE CRM SYSTEM

Risk Prioritization

At TAV Airports, the final management level of sustainability and climate-related risks is transformed into a **Final Risk Prioritization** by taking into account the **Risk Control Level** corresponding to the risk in question, in addition to the **Composite Risk Score** calculated through the **Impact × Likelihood** assessment.[88]

According to this approach, each risk is classified into one of the following:

1. **Composite Risk:** Initial risk level calculated through the Impact × Likelihood score.
2. **Risk Control Level:** Risk level calculated by integrating the effectiveness of existing risk control practices, measured on a 4-level scale (1 - Exemplary / 2 - Under Control / 3 - Partial / 4 - Inexisting).
3. **Risk Prioritization:** At the final stage, the **gross risk level** is analyzed together with the **Risk Control Level**, and a **final prioritization** is conducted regarding the risks.

This final prioritization is directly integrated into the **CRM (Corporate Risk Management)** process in order to determine the **operational and financial strategic impacts** of the risks and prioritize necessary improvements.

The **Final Risk Prioritization Matrix** below is used in accordance with this approach:

Table 19: Risk Prioritization

Composite Risk	Effectiveness of Control Devices			
	1 – Exemplary	2 – Under Control	3 - Partial	4 - Inexisting
Warning risk area	MONITORING FIELD		VULNERABILITY FIELD	
High Vigilance risk area				
Vigilance risk area	COMFORT FIELD		WATCHING FIELD	
Tolerance risk area				

[88] TSRS 1 Paragraph 27 (c); TSRS 2 Paragraph 7 (c)

4.3

RISK RESPONSES AND MONITORING MECHANISMS

At TAV Airports, **risk response strategies** are developed for each identified risk. The primary strategies implemented include approaches such as **risk acceptance, reduction, and sharing/transfer**. These are evaluated and approved by the **process owners** and **senior management**, depending on the nature of the process and the impact of the risk.[89]

Each risk's defined response strategy is regularly reviewed in **Risk Committee** meetings; action plans **are created for high-priority risks** and the status of implementation is monitored.[90]

To ensure the **traceability of risks** and the **effectiveness of risk management**, several **monitoring mechanisms** have been put into practice. These include:

- For **climate transition risks**: **Energy and emissions performance indicators** (e.g., solar power generation data, ACA level tracking) are regularly monitored and emission reduction performance is evaluated,
- For **physical climate risks**: **Meteorological data analysis** (runway temperature, heavy precipitation data) and operational impact records (NOTAM data, apron closure events) are tracked,
- For **regulatory and compliance risks**: R**egulatory change scans** and relevant compliance audits are conducted periodically,
- For **supply chain continuity risks**: Sup**plier performance indicators** and **project delivery KPIs** are monitored and management is informed at critical threshold breaches.

These monitoring mechanisms are fully integrated into the **Corporate Risk Management (CRM)** processes and reported within the framework of **key risk indicators (KRIs)**. This ensures a **proactive and systematic risk management approach** across all risk areas, including those related to sustainability and climate.

A proactive and systematic risk management approach is provided across all risk areas, including those related to sustainability and climate.

[89] TSRS 2, Paragraph 7(c)
[90] TSRS 1, Paragraph44


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05

METRICS AND TARGETS

5.1 Metrics and Targets Table

5

METRICS AND TARGETS

This section presents the **quantitative and qualitative indicators**, as well as **short-, medium-, and long-term** targets based on these indicators, defined for the purpose of monitoring **TAV Airports' sustainability performance** and providing decision-useful information to investors, financial institutions, and other stakeholders .

The relevant metrics and targets are derived from:

· (i) **Commitment areas aligned with the "Groupe ADP Pioneers 2025" Strategy** and the "**Airports for Trust" declaration**,

· (ii) **TSRS 2 cross-sector metrics** for airport operations, as well as indicators defined by the **ACI Europe Sustainability Strategy for Airports (2023) and the IATA Airport Environmental Sustainability Policy (2022),**

· (iii) Indicators monitored within **TAV Airports' corporate performance management systems** based on the materiality analysis, and,

· (iv) Indicators published under the title S**TRATEJ**, in line with **TSRS 1 and TSRS 2** standards, covering **8 risks and 3 opportunities**, brought together in a **single and consistent structure**.

Each indicator has been defined in line with the **principle of decision-useful information**, based on **its potential impact and strategic significance on the company's value chain**, and considering m**easurement boundaries, data sources, and monitoring frequency**, in alignment with **Corporate Risk Management (CRM)** and **financial reporting** systems[92]

Starting from the 2024 reporting period, an infrastructure has been established to enable target–actual performance comparisons in the areas of c**arbon-neutral and transition-oriented airport management, circularity and biodiversity preservation**, and **social impact and community engagement**.

In the coming periods, these indicators—defined in alignment with the **"Groupe ADP Pioneers 2025" Strategy** and the "Airports for Trust" declaration, and consistent with the **TSRS 2 cross-sector metrics**—will be shared with the same level of transparency and detail as financial reports, in a **clear and auditable format**.

[91]TSRS 1, Paragraph 55-57
[92] TSRS 1, Paragraph 21-24

5.1

5.1 METRICS AND TARGETS TABLE

Metric Category	Metric Definition	Unit	Scope (Boundary / Activity Area)	2024 Actual	Source / Guideline
(i) Groupe ADP Pioneers 2025 Commitment Areas	Scope 1+2 emissions	tCO_2e	TAV Group Companies	134,939.00	TSRS 2
	Share of renewable electricity use (within total electricity consumption)	%	TAV Group Companies	6%	Pioneers 2025
(ii) TSRS 2 and Sectoral Guideline Metrics	Water withdrawal	m^3	TAV Group Companies	3,424,954.66	TSRS 2 + ACI / IATA
	Waste recovery rate	%	TAV Group Companies	36%	TSRS 2 + ACI / IATA
	Total electricity consumption	MWh	TAV Group Companies	1,041,353.34	TSRS 2 + ACI / IATA
	Number of cybersecurity incidents (critical level)	count	TAV Technologies, TAV OS, TAV Security	0	SASB
(iii) Prioritization and Corporate Performance Indicators	Lost Time Injury Frequency Rate (LTIFR)	LTIFR	TAV Group Companies	10.7	SASB Pro & Comm Services
	Lost Time Injury Severity Rate (LTISR)	LTISR	TAV Group Companies	102.3	SASB Pro & Comm Services
	Employee engagement score	%	TAV Airports Holding HQ	63%	SASB
	Number of cybersecurity incidents (critical level)	count	TAV Technologies, TAV OS, TAV Security	0	SASB
(iv) Metrics Related to Risks and Opportunities	Days of operational disruption due to extreme weather events	hours	Relevant airports (e.g., ESB, BJV etc.)	0	TSRS 2 Art. 7(c), Strategy Section
	Installed solar power capacity	MWp	Bodrum, Izmir	1.39	TSRS + Strategy
	Annual solar energy generation	MWh/ year	Bodrum, Izmir	2,156.1	TSRS + Strategy
	Ratio of electric apron equipment	%	Havaş	19%	TSRS + Strategy
	Water efficiency improvement (reduced m^3)	m^3	TAV Airports	4,633.6	TSRS + Strategy

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, 2024. 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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