

**TAV Havalimanları Holding A.Ş.
and its Subsidiaries**

**Interim Condensed Consolidated Financial Statements
at and for the Nine-Month Period Ended 30 September 2026**

TAV Havalimanları Holding A.Ş. and its Subsidiaries
Interim Condensed Consolidated Statement of Financial Position
As at 30 September 2026

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

		(Unaudited) 30 September 2026	Audited 31 December 2025
	Notes		
ASSETS			
Property and equipment		825,039	733,099
Intangible assets		32,534	32,362
Airport operation right	9	1,840,399	1,926,989
Right of use assets		200,957	173,149
Equity-accounted investments	22	589,644	628,969
Goodwill		216,117	213,502
Derivative financial instruments	18	15,478	31,641
Non-current due from related parties	21	160,821	161,237
Other non-current assets	10	122,653	105,876
Deferred tax assets		82,415	71,728
Total non-current assets		4,086,057	4,078,552
Current assets			
Inventories		74,240	56,887
Financial assets		344	348
Trade receivables	11	198,014	135,715
Due from related parties	21	26,431	27,797
Other receivables and current assets	10	252,697	136,006
Cash and cash equivalents	12	652,118	477,315
Restricted bank balances	13	102,831	100,037
		1,306,675	934,105
Assets classified as held for sale		672	718
Total current assets		1,307,347	934,823
TOTAL ASSETS		5,393,404	5,013,375

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

TAV Havalimanları Holding A.Ş. and its Subsidiaries
Interim Condensed Consolidated Statement of Financial Position
As at 30 September 2026

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

		(Unaudited) 30 September 2026	Audited 31 December 2025
EQUITY	Notes		
Share capital	14	162,384	162,384
Share premium		220,286	220,286
Legal reserves		121,975	121,975
Other reserves		(137,048)	(113,545)
Purchase of shares of entities under common control		40,064	40,064
Cash flow hedge reserves		66,477	56,702
Translation reserves		(89,907)	(119,885)
Retained earnings		1,347,542	1,214,462
Total equity attributable to equity holders of the Company		1,731,773	1,582,443
Non-controlling interests	22	21,724	26,932
Total Equity		1,753,497	1,609,375
LIABILITIES			
Loans and borrowings	16	1,784,397	1,354,898
Reserve for employee severance indemnity		47,181	37,436
Derivative financial instruments	18	11,627	26,789
Deferred income		17,449	18,729
Other payables	17	643,528	652,942
Liabilities from equity-accounted investments		5,134	5,835
Deferred tax liabilities		89,987	102,119
Total non-current liabilities		2,599,303	2,198,748
Loans and borrowings	16	515,883	444,150
Trade payables		88,109	73,578
Due to related parties	21	5,769	315,650
Current tax liabilities	8	19,571	9,231
Other payables	17	379,359	333,083
Provisions		21,749	20,751
Deferred income		9,423	8,326
		1,039,863	1,204,769
Liabilities classified as held for sale		741	483
Total current liabilities		1,040,604	1,205,252
Total Liabilities		3,639,907	3,404,000
TOTAL EQUITY AND LIABILITIES		5,393,404	5,013,375

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

TAV Havalimanları Holding A.Ş. and its Subsidiaries
Interim Condensed Consolidated Statement of Profit or Loss and Comprehensive
Income For the Nine-Month Period Ended 30 September 2026

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

		(Unaudited) 1 January - 30 September 2026	(Unaudited) 1 July - 30 September 2026	(Unaudited) 1 January - 30 September 2025	(Unaudited) 1 July - 30 September 2025
	Notes				
Operating revenue	6	1,461,127	593,801	1,389,761	566,280
Other operating income		1,613	1,071	2,490	(340)
Cost of catering inventory sold		(58,840)	(23,213)	(45,591)	(18,267)
Cost of fuel sold		(151,753)	(41,803)	(168,554)	(61,129)
Cost of services rendered		(164,621)	(67,748)	(172,538)	(65,250)
Personnel expenses		(440,005)	(152,278)	(376,399)	(132,668)
Concession and rent expenses		(1,085)	(435)	(938)	(382)
Depreciation, amortisation and impairment expenses		(163,284)	(69,455)	(145,712)	(60,907)
Other operating expenses		(144,620)	(52,405)	(160,798)	(57,486)
Share of profit of equity-accounted investments, net of tax	22	(9,954)	29,704	(36,973)	27,108
Operating profit		328,578	217,239	284,748	196,959
Finance income	7	63,895	45,762	51,162	14,786
Finance costs	7	(175,962)	(72,329)	(183,476)	(60,517)
Net finance cost		(112,067)	(26,567)	(132,314)	(45,731)
Net monetary position gains / (losses)		2,592	(1,187)	850	(213)
Profit before income tax		219,103	189,485	153,284	151,015
Tax expenses	8	(30,130)	(15,369)	(64,553)	(18,120)
Profit for the period		188,973	174,116	88,731	132,895
Net results from discontinued activities		(294)	(17)	(227)	(164)
Profit for the period after discontinued operations		188,679	174,099	88,504	132,731
Other comprehensive income					
Items that will not be reclassified to profit or loss:					
Defined benefit obligation actuarial differences		(3,649)	27	8,710	(20)
Defined benefit obligation actuarial differences from equity accounted investments		(3,118)	(2,994)	8,283	(461)
Tax on defined benefit obligation actuarial differences		909	(7)	(2,230)	5
Tax on defined benefit obligation actuarial differences from equity accounted investments		791	760	(2,071)	115
Total items that will not be reclassified to profit or loss		(5,067)	(2,214)	12,692	(361)
Items that are or may be reclassified subsequently to profit or loss:					
Effective portion of changes in fair value of cash flow hedges		(47,685)	(41,716)	(4,192)	5,161
Effective portion of changes in fair value of cash flow hedges from equity accounted investments		33,608	32,114	9,095	3,606
Portion of cash flow hedges charged to profit or loss		39,292	37,234	4,315	-
Foreign currency translation differences for foreign operations		41,330	15,612	(55,650)	10,912
Foreign currency translation differences for foreign operations from equity accounted investments		(9,760)	(4,268)	(18,279)	(3,362)
Tax on cash flow hedge reserves		(6,987)	(5,551)	11,197	(1,147)
Tax on cash flow hedge reserves, equity accounted investments		(8,453)	(8,061)	(1,954)	(2,057)
Total items that are or may be reclassified subsequently to profit or loss		41,345	25,364	(55,468)	13,113
Other comprehensive income / (loss) for the period, net of tax		36,278	23,150	(42,776)	12,752
Total comprehensive income for the year		224,957	197,249	45,728	145,483

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

TAV Havalimanları Holding A.Ş. and its Subsidiaries
Interim Condensed Consolidated Statement of Profit or Loss and Comprehensive
Income For the Nine-Month Period Ended 30 September 2026

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

		(Unaudited) 1 January - 30 September 2026	(Unaudited) 1 July - 30 September 2026	(Unaudited) 1 January - 30 September 2025	(Unaudited) 1 July - 30 September 2025
	Notes				
Profit attributable to:					
Owners of the Company		173,391	165,365	75,276	125,270
Non-controlling interest	22	15,288	8,734	13,228	7,459
Profit for the period after discontinued operations		188,679	174,099	88,504	132,729
Total comprehensive income attributable to:					
Owners of the Company		208,082	187,644	34,067	138,827
Non-controlling interest		16,875	9,605	11,661	6,624
Total comprehensive income for the period		224,957	197,249	45,728	145,451
Weighted average number of shares outstanding		363,281,250	363,281,250	363,281,250	363,281,250
Basic and diluted earnings per share for continued operations	15	0.48	0.46	0.21	0.35

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

TAV Havalimanları Holding A.Ş. and its Subsidiaries
Interim Condensed Consolidated Statement of Changes in Equity
For the Nine-Month Period Ended 30 September 2026

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

	Attributable to the owners of the Company									Non-Controlling Interests	Total Equity
	Share Capital	Share Premium	Legal Reserves	Other Reserves	Purchase of Shares of Entities Under Common Control	Cash flow Hedge Reserve	Translation Reserves	Retained Earnings	Total		
Balance at 1 January 2025	162,384	220,286	121,975	(75,663)	40,064	31,972	(69,207)	1,175,861	1,607,672	15,183	1,622,855
Total comprehensive income for the period											
Profit for the period	-	-	-	-	-	-	-	75,276	75,276	13,228	88,504
Other comprehensive income											
Effective portion of changes in fair value of cash hedges, net of tax	-	-	-	-	-	18,461	-	-	18,461	-	18,461
Defined benefit obligation actuarial differences, net of tax	-	-	-	-	-	-	-	12,692	12,692	-	12,692
Foreign currency translation differences for foreign operations	-	-	-	-	-	-	(72,362)	-	(72,362)	(1,567)	(73,929)
Total other comprehensive income	-	-	-	-	-	18,461	(72,362)	12,692	(41,209)	(1,567)	(42,776)
Total comprehensive income for the period	-	-	-	-	-	18,461	(72,362)	87,968	34,067	11,661	45,728
Transactions with owners of the Company, recognised directly in equity											
<i>Contributions by and distributions to owners of the Company</i>											
Dividend distributions (Note 22)	-	-	-	-	-	-	-	-	-	(3,336)	(3,336)
Issue of share capital	-	-	-	-	-	-	-	-	-	654	654
Total transactions with owners of the Company	-	-	-	-	-	-	-	-	-	(2,682)	(2,682)
Balance at 30 September 2025	162,384	220,286	121,975	(75,663)	40,064	50,433	(141,569)	1,263,829	1,641,739	24,162	1,665,901
Balance at 1 January 2026	162,384	220,286	121,975	(113,545)	40,064	56,702	(119,885)	1,214,462	1,582,443	26,932	1,609,375
Total comprehensive income for the period											
Profit for the period	-	-	-	-	-	-	-	173,391	173,391	15,288	188,679
Other comprehensive income											
Effective portion of changes in fair value of cash hedges, net of tax	-	-	-	-	-	9,775	-	-	9,775	-	9,775
Defined benefit obligation actuarial differences, net of tax	-	-	-	-	-	-	-	(5,062)	(5,062)	(5)	(5,067)
Foreign currency translation differences for foreign operations	-	-	-	-	-	-	29,978	-	29,978	1,592	31,570
Total other comprehensive income	-	-	-	-	-	9,775	29,978	(5,062)	34,691	1,587	36,278
Total comprehensive income for the period	-	-	-	-	-	9,775	29,978	168,329	208,082	16,875	224,957
Transactions with owners of the Company, recognised directly in equity											
<i>Contributions by and distributions to owners of the Company</i>											
Dividend distributions (Note 21, 22)	-	-	-	-	-	-	-	(25,654)	(25,654)	(22,088)	(47,742)
Issue of share capital	-	-	-	-	-	-	-	-	-	5	5
Other changes in equity (*)	-	-	-	(23,503)	-	-	-	(9,595)	(33,098)	-	(33,098)
Total transactions with owners of the Company	-	-	-	(23,503)	-	-	-	(35,249)	(58,752)	(22,083)	(80,835)
Balance at 30 September 2026	162,384	220,286	121,975	(137,048)	40,064	66,477	(89,907)	1,347,542	1,731,773	21,724	1,753,497

(*) Change in other reserves is related with valuation of deferred payment liability.

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

TAV Havalimanları Holding A.Ş. and its Subsidiaries
Interim Condensed Consolidated Statement of Cash Flows
For the Nine-Month Period Ended 30 September 2026

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

		(Unaudited) 1 January - 30 September 2026	(Unaudited) 1 January - 30 September 2025
	Notes		
CASH FLOWS FROM OPERATING ACTIVITIES			
Profit for the period		188,973	88,731
Loss from discontinued operations		(294)	(227)
Adjustments for:			
Amortisation and impairment of airport operation right	9	84,432	70,264
Depreciation and impairment of property and equipment and right of use assets		71,811	68,810
Amortisation of intangible assets		7,040	6,638
Concession and rent expenses		1,085	938
Provision for employee severance indemnity		10,608	8,631
Provision set / (reversed) for doubtful receivables		309	(848)
Provision set for unused vacation		108	5,429
Discount on receivables, payables and financial liabilities, net		-	(1,139)
(Gain) / loss on sale of property and equipment		(49)	187
Other finance income		(37,234)	(5,141)
Interest income		(23,220)	(40,974)
Interest expense on financial liabilities	7	126,515	102,711
Tax expense	8	30,130	64,553
Unwinding of discount from concession receivable and payable		28,817	26,696
Share of profit of equity-accounted investments, net of tax	22	9,954	36,973
Unrealised foreign exchange differences on statement of financial position items		32,351	(17,326)
Cash flows from operating activities		531,336	414,906
Change in current trade receivables		(59,213)	(73,960)
Change in inventories		(14,392)	1,386
Change in due from related parties		2,060	(2,710)
Change in other receivables and other assets		(100,032)	(15,691)
Change in trade payables		14,532	(3,689)
Change in due to related parties		6,624	(5,434)
Change in other payables and provisions		(21,497)	(38,672)
Cash provided from operations		359,418	276,136
Income taxes paid	8	(51,243)	(23,235)
Retirement benefits paid		(1,472)	(1,078)
Net cash provided from operating activities		306,703	251,823

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For the Nine-Month Period Ended 30 September 2026

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

		(Unaudited) 1 January - 30 September 2026	(Unaudited) 1 January - 30 September 2025
	Notes		
CASH FLOWS FROM INVESTING ACTIVITIES			
Proceeds from sale of property, equipment and intangible assets		8,700	538
Acquisition of property and equipment		(137,013)	(121,899)
Additions to airport operation right	9	(4,751)	(3,604)
Acquisition of intangible assets		(1,756)	(1,176)
Proceeds from exchange rate protected deposit		-	6,492
Increase in capital of subsidiary		5	654
Change in due from related parties		10,229	(8,356)
Dividends from equity-accounted investments		47,617	57,524
Net cash used in investing activities		(76,969)	(69,827)
CASH FLOWS FROM FINANCING ACTIVITIES			
Proceeds from borrowings		825,959	67,372
Repayment of borrowings		(421,527)	(48,537)
Lease payments		(15,563)	(15,707)
Dividends paid	22	(47,742)	(3,336)
Interest received		51,317	28,778
Interest paid		(103,500)	(68,236)
Change in due to related parties		(311,765)	(15,525)
Change in restricted bank balances		(29,463)	(37,951)
Net cash used in financing activities		(52,284)	(93,142)
NET MONETARY POSITION GAINS		(2,647)	(2,490)
NET INCREASE IN CASH AND CASH EQUIVALENTS		174,803	86,364
CASH AND CASH EQUIVALENTS AT 1 JANUARY	12	477,315	352,571
CASH AND CASH EQUIVALENTS AT 30 SEPTEMBER	12	652,118	438,935

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

TAV Havalimanları Holding A.Ş. and its Subsidiaries
Notes to the Interim Condensed Consolidated Financial Statements
As at and for the Nine-Month Period Ended 30 September 2026

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

Notes to the interim condensed consolidated financial statements

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TAV Havalimanları Holding A.Ş. and its Subsidiaries
Notes to the Interim Condensed Consolidated Financial Statements
As at and for the Nine-Month Period Ended 30 September 2026

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

1. REPORTING ENTITY

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

The Company is listed in Borsa İstanbul since 23 February 2007 and the Company’s shares are traded as “TAVHL”.

The interim condensed consolidated financial statements of the Company as at and for the nine-month period ended 30 September 2026 comprise the Company and its subsidiaries (together referred to as the “Group” and individually as “Group entities”) and the Group’s interests in joint ventures.

Changes in ownership interest percentages of the Company’s subsidiaries since 31 December 2025 are as follows:

Name of Subsidiary	Principal Activity	Place of operation	30 September 2026		31 December 2025	
			Ownership interest %	Voting power held %	Ownership interest %	Voting power held %
Tunisia Duty Free S.A. (“ATU Tunisia Duty Free”) (*)	Duty Free Services	Tunisia	50.00	50.00	24.98	50.00
Curiosity Teknoloji A.Ş. (“Curiosity Teknoloji”) (**)	Software and System Services	Türkiye	51.00	100.00	0.00	0.00
TAV Technologies Egypt LLC (“TAV IT Egypt”) (**)	Software and System Services	Egypt	100.00	100.00	0.00	0.00
BTA Almaty Airport Services LLP (“BTA Kazakhstan”) (**)	Catering Services	Kazakhstan	100.00	100.00	0.00	0.00

(*) Additional shares have been purchased in 2026.

(**) Established in 2026.

TAV Havalimanları Holding A.Ş. and its Subsidiaries
Notes to the Interim Condensed Consolidated Financial Statements
As at and for the Nine-Month Period Ended 30 September 2026

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

1. REPORTING ENTITY (continued)

Description of Operations

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

State Airports Authority (DHMI) has declared to the Group in its formal letter that, the applications that the Group had made as per Group's operating contracts due to the Force Majeure conditions created by pandemic related travel restrictions have been evaluated and the operating periods of the following airports that the Group operates in Turkey which are Antalya, Ankara Esenboğa, Gazipasa-Alanya, İzmir Adnan Menderes and Milas-Bodrum have been extended for two years. The Group has successfully completed force majeure compensation discussions with the Ministry of Transport and Communication of North Macedonia, to compensate for the negative effects of the COVID-19 pandemic. TAV Macedonia DOOEL and the Ministry of Transport and Communication of North Macedonia have signed an agreement in regards to these discussions.

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

Seasonality of Operations

Due to seasonal nature of operations, higher revenues and operating profits are usually expected in the second half of the year rather than in the first six months. Higher sales during the period June to August are mainly attributed to the increased number of passengers during the peak season.

The Group employs 24,398 in subsidiaries (average: 23,217) and 12,953 in joint ventures (average: 12,684) (31 December 2025: 21,506 in subsidiaries (average: 21,989) and 12,048 in joint ventures (average: 12,272).

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Notes to the Interim Condensed Consolidated Financial Statements
As at and for the Nine-Month Period Ended 30 September 2026

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

2. BASIS OF PREPARATION

a) Statement of compliance

The interim condensed consolidated financial statements have been prepared in accordance with International Financial Reporting Standards (“IFRS”) as issued by IASB and IAS 34 Interim Financial Reporting.

The interim condensed consolidated financial statements do not include all the information and disclosures required in the annual consolidated financial statements, and should be read in conjunction with the Group’s annual consolidated financial statements as at 31 December 2025.

The interim condensed consolidated financial statements were authorized for issue by the Board of Directors on 21 October 2026. The power to change the interim condensed consolidated financial statements after the issuing of the interim condensed consolidated financial statements is held by the General Assembly.

b) Basis of measurement

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

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

c) Restatement of financial statements during periods of high inflation

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

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

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

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

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2. BASIS OF PREPARATION (continued)

d) Basis of presentation of consolidated financial statements

The Company and its Turkish subsidiaries maintain their books of account and prepare their statutory financial statements in accordance with accounting principles in the Turkish Commercial Code and tax legislation. Subsidiaries that are registered in foreign countries maintain their books of account and prepare their statutory statements in accordance with the prevailing accounting principles in their registered countries. The accompanying consolidated financial statements are based on the statutory records, with adjustments and reclassifications, for the purpose of fair presentation in accordance with IFRS.

e) Functional and presentation currency

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

Functional currency of most of the Group companies operating in Turkey and other countries are determined to be Euro, different from their country’s currency according to IAS 21. Accordingly, functional currency of TAV Holding as a parent company has been determined as Euro. The accompanying consolidated financial statements are presented in EUR, which is the functional currency of TAV Group.

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

The functional currencies of the Group entities and joint ventures are consistent with the Group’s annual consolidated financial statements for the year ended 31 December 2025.

f) The reclassification to prior year financial statements

The Group has reassessed the presentation of rent expenses. Accordingly, rent expenses amounting to EUR 36,360 which was previously disclosed under other operating expenses is presented in cost of services rendered in consolidated statement of comprehensive income for the period ended 30 September 2025.

3. CHANGES IN ACCOUNTING POLICIES

The new standards, amendments and interpretations

a) Amendments that are mandatorily effective from 2026

Amendments to IFRS 9 and IFRS 7	<i>Amendments IFRS 9 and IFRS 7 regarding the classification and measurement of financial instruments</i>
Amendments to IFRS 9 and IFRS 7	<i>Regarding power purchase arrangements</i>
Annual Improvements	<i>Annual Improvements to IFRS Accounting Standards - Volume 11</i>

Amendments to IFRS 9 and IFRS 7 Classification and Measurement of Financial Instruments

The amendments address matters identified during the post-implementation review of the classification and measurement requirements of IFRS 9 *Financial Instruments*. Amendments are effective from annual reporting periods beginning on or after 1 January 2026.

Amendments to IFRS 9 and IFRS 7 Power Purchase Arrangements

The amendments aim at enabling entities to include information in their financial statements that in the IASB’s view more faithfully represents contracts referencing nature-dependent electricity. Amendments are effective from annual reporting periods beginning on or after 1 January 2026.

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3. CHANGES IN ACCOUNTING POLICIES (continued)

The new standards, amendments and interpretations (continued)

a) Amendments that are mandatorily effective from 2026 (continued)

Annual Improvements to IFRS Accounting Standards – Volume 11

The pronouncement comprises the following amendments:

- IFRS 1: Hedge accounting by a first-time adopter
- IFRS 7: Gain or loss on derecognition
- IFRS 7: Disclosure of deferred difference between fair value and transaction price
- IFRS 7: Introduction and credit risk disclosures
- IFRS 9: Lessee derecognition of lease liabilities
- IFRS 9: Transaction price
- IFRS 10: Determination of a 'de facto agent'
- IAS 7: Cost method

Amendments are effective from annual reporting periods beginning on or after 1 January 2026.

The aforementioned standard, amendments and improvements do not have any significant effect on the Group's consolidated financial position and performance.

b) New and revised IFRSs in issue but not yet effective

The Group has not yet adopted the following standards and amendments and interpretations to the existing standards:

IFRS 18	<i>Presentation and Disclosures in Financial Statements</i>
IFRS 19	<i>Subsidiaries without Public Accountability: Disclosures</i>
Amendments to IFRS 19	<i>Subsidiaries without Public Accountability: Disclosures</i>
Amendments to IAS 21	<i>Translation to a Hyperinflationary Presentation Currency</i>
Amendments to IFRS S2	<i>Greenhouse Gas Emissions Disclosures</i>
Amendments to IAS 28	<i>Amendments to the Fair Value Option for Investments in Associates and Joint Ventures</i>
IFRS 20	<i>Regulatory Assets and Regulatory Liabilities</i>

IFRS 18 *Presentation and Disclosures in Financial Statements*

IFRS 18 includes requirements for all entities applying IFRS for the presentation and disclosure of information in financial statements. This standard is effective from annual reporting periods beginning on or after 1 January 2027.

IFRS 19 *Subsidiaries without Public Accountability: Disclosure*

IFRS 19 specifies the disclosure requirements an eligible subsidiary is permitted to apply instead of the disclosure requirements in other IFRS Accounting Standards. This standard is effective from annual reporting periods beginning on or after 1 January 2027.

Amendments to IFRS 19 *Subsidiaries without Public Accountability: Disclosures*

The amendments cover new or amended IFRS Accounting Standards issued between 28 February 2021 and 1 May 2024 that were not considered when IFRS 19 was first issued. Amendments are effective from annual reporting periods beginning on or after 1 January 2027.

Amendments to IAS 21 *Translation to a Hyperinflationary Presentation Currency*

The amendments clarify how companies should translate financial statements from a non-hyperinflationary currency into a hyperinflationary one. Amendments are effective from annual reporting periods beginning on or after 1 January 2027.

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3. CHANGES IN ACCOUNTING POLICIES (continued)

The new standards, amendments and interpretations (continued)

b) New and revised IFRSs in issue but not yet effective (continued)

Amendments to IFRS S2 Greenhouse Gas Emissions Disclosures

The amendments to IFRS S2 aim at supporting entities applying IFRS S2 by reducing the complexity, risk of potential duplication of reporting and related costs of applying specific requirements in IFRS S2. Amendments are effective from annual reporting periods beginning on or after 1 January 2027

The Group evaluates the effects of these standards, amendments and improvements on the consolidated financial statements.

Amendments to IAS 28 Amendments to the Fair Value Option for Investments in Associates and Joint Ventures

The amendments provide clarity about which entities are eligible to measure investments using the fair value option in IAS 28. Annual reporting periods beginning on or after 1 January 2027

IFRS 20 Regulatory Assets and Regulatory Liabilities

IFRS 20 requires an entity that is subject to a regulatory agreement to provide information about its regulatory assets, regulatory liabilities, regulatory income and regulatory expense. Applicable to annual reporting periods beginning on or after 1 January 2029.

Group evaluates the effects of these standards, amendments and improvements on the consolidated financial statements.

4. DETERMINATION OF FAIR VALUES

i) Derivatives:

The fair value is estimated by discounting the difference between the contractual forward price and the current forward price for the residual maturity of the contract using a risk-free interest rate (based on government bonds) or option pricing models.

The fair value of interest rate swaps is based on broker quotes. Those quotes are tested for reasonableness by discounting estimated future cash flows based on the terms and maturity of each contract and using market interest rates for a similar instrument at the measurement date.

Fair values reflect the credit risk of the instrument and include adjustments to take account of the credit risk of the Group entity and counterparty when appropriate.

ii) Other non-derivative financial liabilities:

Fair value, which is determined for disclosure purposes, is calculated based on the present value of future principal and interest cash flows, discounted at the market rate of interest at the reporting date.

Fair value hierarchy:

The table below analyses financial instruments carried at fair value, by valuation method. The different levels have been defined as follows:

- Level 1: quoted prices (unadjusted) in active markets for identical assets or liabilities that the entity can access at the measurement date.
- Level 2: inputs other than quoted prices included within Level 1 that are observable for the asset or liability, either directly or indirectly.
- Level 3: unobservable inputs for the asset or liability.

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4. DETERMINATION OF FAIR VALUES (continued)

ii) Other non-derivative financial liabilities: (continued)

Fair value hierarchy: (continued)

30 September 2026

	<u>Level 1</u>	<u>Level 2</u>	<u>Level 3</u>
Financial assets	-	344	-
Interest rate swap	-	15,478	-
Cross currency swap	-	(11,627)	-
Financial liabilities at fair value through profit or loss	-	-	(17,699)

31 December 2025

	<u>Level 1</u>	<u>Level 2</u>	<u>Level 3</u>
Financial assets	-	348	-
Interest rate swap	-	31,641	-
Cross currency swap	-	(26,789)	-
Financial liabilities at fair value through profit or loss	-	-	(17,699)

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5. OPERATING SEGMENTS

Operating Segments:

For management purposes, the Group and its joint ventures are currently organised into four reportable segments regarding to their activities; such as Terminal Operations, Catering Operations, Duty Free Operations, Ground Handling and Bus Operations. These reportable segments are the basis on which the Group reports its primary segment information, the principal activities of each are as follows:

- **Terminal operations:** Operating terminal buildings, the car park and the general aviation terminal, the Group companies included in this segment are TAV İstanbul, TAV Esenboğa, TAV Ankara, TAV Ege, TAV Milas Bodrum, TAV Tunisia, TAV Tbilisi, TAV Batumi, Batumi Airport LLC, TAV Macedonia, TAV Gazipaşa, TAV Uluslararası Yatırım, Tibah Development, Tibah Operation, MZLZ, MZLZ Operation, AMS; TAV Antalya and AIA. TAV Tbilisi, TAV Batumi, TAV Tunisia, TAV Macedonia, TAV Gazipaşa, TAV Antalya, TAV Antalya Yatırım, MZLZ and AIA also include the ground handling operations, and parking-apron-taxi ways as they are not outsourced and are run by the airport.
- **Catering operations:** Managing all food and beverage operations of the terminal, both for the passengers and the terminal personnel, which is run by BTA, BTA Georgia, BTA Tunisia, BTA Macedonia, Cakes & Bakes, BTA Latvia, BTA Denizyolları, BTA Medinah, BTA Uluslararası Yiyecek, BFA Antalya, BTA Kazakhstan, BTA MZLZ and ACS.
- **Duty free operations:** Sales of duty free goods for the international arriving and departing passengers. The Group operates its duty free services through ATU, ATU Georgia, ATU Tunisia, ATU Macedonia, ATU Kazakhstan, ATU Latvia, ATU Tunisia Duty Free, ATU Medinah, ATU Antalya, ATU Mağazacılık and ATU Uluslararası Mağazacılık.
- **Ground handling and bus operations:** Providing traffic, ramp, flight operation, cargo and all other ground handling services for domestic and international flights under the Civil Aviation Legislation License. The Group operates the ground handling services through HAVAŞ, HAVAŞ Latvia, TAV Gözen, TGS, Saudi HAVAŞ, HAVAŞ Kazakhstan, HAVAŞ MZLZ, HAVAŞ Macedonia and Havaş Georgia. HAVAŞ provides bus operations.
- **Other:** Providing lounge services, IT, security and education services, airline taxi services, the Group companies included in this segment are TAV Holding, TAV Latvia, TAV İşletme, TAV İşletme Georgia, TAV İşletme Tunisia, TAV İşletme Tunisia Plus, TAV İşletme Macedonia, TAV İşletme Germany, TAV İşletme Latvia, TAV İşletme Kenya, TAV İşletme America, TAV İşletme Washington, TAV İşletme New York, TAV İşletme Kazakhstan, TAV İşletme SASA, TAV İşletme Madagascar, TAV İşletme Bermuda, TAV İşletme Bulgaria, TAV İşletme Dulles, GIS Spain, GIS France, GIS Italy, TAV İşletme Saudi, Paris Lounge Network, TAV İşletme Chile, TAV İşletme Narita, TAV Bilişim, TAV IT Saudi, TAV IT Netherlands, TAV IT Qatar, TAV Technologies SPA, TAV IT Dubai, Curiosity Teknoloji, TAV IT Egypt, TAV Güvenlik, Aerosec Security, TAV Akademi, Aviator Netherlands, PMIA Aviator BV, ZAIC-A, ATU Holdings, Medinah Hotel, Holdco, AAIH, Aeroser, TAV Kazakhstan, VT and FBO.

Information regarding the results of each reportable segment is included below. Performance is measured based on segment operating profit, as included in the internal management reports that are reviewed by the Group's Management. Segment profit is used to measure performance as management believes that such information is the most relevant in evaluating the results of certain segments relative to other entities that operate within these industries. Inter-segment pricing is determined on arm's length basis.

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5. OPERATING SEGMENTS (continued)

Operating Segments (continued)

	Nine-month period ended 30 September											
	Terminal Operations		Catering Operations		Duty Free Operations		Ground Handling and Bus Operations		Other Operations		Total	
	2026	2025	2026	2025	2026	2025	2026	2025	2026	2025	2026	2025
Total external revenues	1,025,961	992,941	220,591	187,492	367,050	308,207	590,873	502,802	267,476	274,365	2,471,951	2,265,807
Inter-segment revenue	52,990	43,836	18,639	15,247	1	2	932	1,164	64,099	45,873	136,661	106,122
Construction revenue	10,344	-	-	-	-	-	-	-	-	-	10,344	-
Construction expenditure	(10,344)	-	-	-	-	-	-	-	-	-	(10,344)	-
Interest income	7,690	9,823	2,423	2,386	1,708	2,563	1,722	1,670	61,309	73,832	74,852	90,274
Interest expenses	(147,311)	(128,962)	(5,918)	(5,277)	(4,591)	(485)	(5,831)	(4,395)	(61,357)	(46,816)	(225,008)	(185,935)
Depreciation and amortisation	(244,049)	(224,708)	(10,101)	(8,814)	(6,660)	(4,922)	(22,853)	(18,240)	(28,422)	(21,168)	(312,085)	(277,852)
Reportable segment operating profit	268,974	262,630	20,426	18,172	21,600	30,348	67,299	60,244	42,545	28,328	420,844	399,722
Capital expenditures	136,463	117,561	8,602	24,225	14,511	11,225	8,259	6,383	17,661	12,979	185,496	172,373
	As at 30 September 2026 and 31 December 2025											
	Terminal Operations		Catering Operations		Duty Free Operations		Ground Handling and Bus Operations		Other Operations		Total	
	September 2026	31 December 2025	September 2026	31 December 2025	September 2026	31 December 2025	September 2026	31 December 2025	September 2026	31 December 2025	September 2026	31 December 2025
Reportable segment assets	5,166,399	4,919,201	108,602	87,888	253,547	230,293	375,011	313,365	1,723,500	1,668,873	7,627,059	7,219,620
Reportable segment liabilities	4,632,971	4,147,190	131,698	119,490	163,262	132,984	171,041	102,145	402,042	736,457	5,501,014	5,238,266

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5. OPERATING SEGMENTS (continued)

	Three-month period ended 30 September											
	Terminal Operations		Catering Operations		Duty Free Operations		Ground Handling and Bus Operations		Other Operations		Total	
	2026	2025	2026	2025	2026	2025	2026	2025	2026	2025	2026	2025
Total external revenues	426,627	418,411	101,422	88,420	174,546	147,320	236,191	200,939	100,516	95,590	1,039,302	950,680
Inter-segment revenue	26,472	23,012	7,308	5,752	-	1	385	395	31,153	17,970	65,318	47,130
Construction revenue	2,793	-	-	-	-	-	-	-	-	-	2,793	-
Construction expenditure	(2,793)	-	-	-	-	-	-	-	-	-	(2,793)	-
Interest income	3,384	3,311	980	937	770	902	862	444	17,706	22,959	23,702	28,553
Interest expenses	(48,563)	(57,162)	(1,662)	(1,786)	(1,881)	(14)	(2,283)	(1,338)	(31,057)	(15,829)	(85,446)	(76,129)
Depreciation and amortisation	(120,707)	(110,779)	(3,647)	(3,484)	(2,588)	(1,836)	(8,796)	(6,591)	(10,412)	(8,567)	(146,150)	(131,257)
Reportable segment operating profit	141,846	142,899	18,979	17,486	17,005	18,678	46,413	35,381	28,100	9,875	252,343	224,319
Capital expenditures	52,027	45,176	3,869	3,770	8,404	5,370	2,364	3,151	6,281	4,614	72,945	62,081

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5. OPERATING SEGMENTS (continued)

Reconciliations of reportable segment revenues, profit before tax, assets and liabilities and other material items

	1 January - 30 September 2026	1 July - 30 September 2026	1 January - 30 September 2025	1 July - 30 September 2025
Revenues				
Total revenue for reportable segments	2,287,381	975,744	2,051,691	884,250
Other revenue	331,575	131,669	320,238	113,560
Elimination of inter-segment revenue	(136,661)	(65,318)	(106,122)	(47,130)
	2,482,295	1,042,095	2,265,807	950,680
Effect of using the equity method for joint ventures	(1,021,168)	(448,294)	(876,046)	(384,400)
Consolidated revenue	1,461,127	593,801	1,389,761	566,280
	1 January - 30 September 2026	1 July - 30 September 2026	1 January - 30 September 2025	1 July - 30 September 2025
Operating profit				
Segment operating profit	378,299	224,243	371,394	214,444
Other operating profit	42,545	28,100	28,328	9,875
	420,844	252,343	399,722	224,319
Effect of using the equity method for joint ventures	(92,266)	(35,104)	(114,974)	(27,360)
Consolidated operating profit	328,578	217,239	284,748	196,959
Finance income	63,895	45,762	51,162	14,786
Finance expenses	(175,962)	(72,329)	(183,476)	(60,517)
Net monetary position gains / (losses)	2,592	(1,187)	850	(213)
Consolidated profit before tax	219,103	189,485	153,284	151,015
			30 September 2026	31 December 2025
Assets				
Total assets for reportable segments			5,903,559	5,550,747
Other assets			1,723,500	1,668,873
			7,627,059	7,219,620
Effect of using the equity method for joint ventures			(2,233,655)	(2,206,245)
Consolidated total assets			5,393,404	5,013,375
			30 September 2026	31 December 2025
Liabilities				
Total liabilities for reportable segments			5,098,972	4,501,809
Other liabilities			402,042	736,457
			5,501,014	5,238,266
Effect of using the equity method for joint ventures			(1,861,107)	(1,834,266)
Consolidated total liabilities			3,639,907	3,404,000

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5. OPERATING SEGMENTS (continued)

	1 January - 30 September 2026	1 July - 30 September 2026	1 January - 30 September 2025	1 July - 30 September 2025
Interest income				
Total interest income for reportable segments	13,543	5,996	16,442	5,594
Other interest income	61,309	17,706	73,832	22,959
Elimination of inter-segment interest income	(49,763)	(14,230)	(46,851)	(15,601)
	25,089	9,472	43,423	12,952
Effect of using the equity method for joint ventures	(2,050)	(2,237)	(2,495)	(589)
Consolidated interest income	23,039	7,235	40,928	12,363
	1 January - 30 September 2026	1 July - 30 September 2026	1 January - 30 September 2025	1 July - 30 September 2025
Interest expenses				
Total interest expenses for reportable segments	(163,651)	(54,389)	(139,119)	(60,300)
Other interest expenses	(61,357)	(31,057)	(46,816)	(15,829)
Elimination of inter-segment interest expenses	46,695	13,528	46,169	14,919
	(178,313)	(71,918)	(139,766)	(61,210)
Effect of using the equity method for joint ventures	51,798	18,166	37,055	23,030
Consolidated interest expenses	(126,515)	(53,752)	(102,711)	(38,180)

Geographical information

The main geographical segments of the Group and its joint ventures are comprised of Türkiye, Kazakhstan, Georgia, Macedonia, Tunisia, Croatia, Qatar, France, Latvia, Oman, Spain, Saudi Arabia and United States. In presenting information on the basis of geographical segments, segment revenue is based on the geographical location of revenue. Segment assets are based on the geographical location of the assets.

	1 January - 30 September 2026	1 July - 30 September 2026	1 January - 30 September 2025	1 July - 30 September 2025
Revenue				
Türkiye	662,131	302,074	585,662	265,313
Kazakhstan	389,950	122,553	377,318	133,838
Georgia	132,340	58,213	128,507	52,797
Macedonia	54,850	21,925	46,895	19,158
Tunisia	50,882	26,933	48,828	25,564
Croatia	37,472	14,266	35,335	13,652
United States	33,261	10,723	33,472	13,225
Latvia	24,095	8,766	22,933	8,404
France	22,266	8,045	23,544	8,433
Oman	15,990	5,644	19,809	5,945
Saudi Arabia	11,980	4,193	11,316	3,235
Qatar	6,930	3,328	29,346	8,592
Spain	1,260	83	8,855	2,256
Other	17,720	7,055	17,941	5,868
Consolidated revenue	1,461,127	593,801	1,389,761	566,280

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5. OPERATING SEGMENTS (continued)

Geographical information (continued)

	30 September 2026	31 December 2025
Non-current assets		
Türkiye	2,622,185	2,686,019
Kazakhstan	697,568	649,626
Tunisia	386,556	383,984
United States	123,482	110,797
Macedonia	79,173	84,710
Georgia	41,792	38,887
France	27,173	34,143
Croatia	9,400	10,153
Qatar	5,876	6,017
Oman	5,358	6,369
Spain	4,404	4,612
Latvia	2,306	2,372
Saudi Arabia	1,637	1,845
Other	79,147	59,018
Consolidated non-current asset	4,086,057	4,078,552

6. OPERATING REVENUE

An analysis of the Group's operating revenue for the year ended 30 September is as follows:

	1 January - 30 September 2026	1 July - 30 September 2026	1 January - 30 September 2025	1 July - 30 September 2025
Aviation income	511,445	194,127	503,696	207,171
Ground handling income	340,979	142,717	307,854	129,892
Catering services income	202,106	90,305	170,271	77,050
Income from lounge services and prime class	130,320	48,785	125,637	48,053
Commission from sales of duty free goods	78,445	38,827	70,460	34,224
Security services income	37,364	14,242	25,084	9,309
Area allocation income	33,273	11,494	31,311	10,631
Income from car parking operations and valet service income	22,884	8,532	21,896	6,887
Rent income from sublease	21,705	11,597	20,046	11,285
Bus services income	13,032	5,376	11,086	4,337
Software sales income	12,817	4,427	11,415	3,412
Advertising income	9,955	4,334	5,836	2,531
Hardware sales income	9,149	4,676	16,685	3,514
Loyalty card income	4,013	1,498	4,050	2,132
Utility and general participation income	3,322	1,315	2,636	861
Hotel and reservation income	2,781	938	4,015	1,529
Other operating revenue	27,537	10,611	57,783	13,462
Total operating revenue	1,461,127	593,801	1,389,761	566,280

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7. FINANCE INCOME AND FINANCE COSTS

Recognised in profit or loss

An analysis of the Group's finance income and finance costs for the years ended 30 September is as follows:

	1 January - 30 September 2026	1 July - 30 September 2026	1 January - 30 September 2025	1 July - 30 September 2025
Interest income on bank deposits and intercompany loans	23,039	7,235	40,928	12,363
Other financial assets income (*)	3,191	1,105	3,954	1,070
Discount income	-	-	1,139	901
Other finance income (**)	37,665	37,422	5,141	452
Finance income	63,895	45,762	51,162	14,786
	1 January - 30 September 2026	1 July - 30 September 2026	1 January - 30 September 2025	1 July - 30 September 2025
Interest expenses on financial liabilities and intercompany loans	(126,515)	(53,752)	(102,711)	(38,180)
Discount expenses (***)	(28,817)	(9,781)	(26,696)	(10,442)
Interest expenses provision on employee benefit obligation	(6,923)	(2,256)	(5,218)	(1,404)
Bank charges	(5,742)	(2,953)	(3,276)	(1,019)
Commission expenses	(4,840)	(1,793)	(4,926)	(1,588)
Foreign exchange loss, net	(1,181)	(284)	(40,649)	(7,884)
Other finance costs (**)	(1,944)	(1,510)	-	-
Finance costs	(175,962)	(72,329)	(183,476)	(60,517)
Net finance cost	(112,067)	(26,567)	(132,314)	(45,731)

(*) Other financial assets income is related with ground handling contract between HAVAŞ and Türk Hava Yolları ("THY"), which is the shareholder of TGS, in order to resume the current ownership of THY and HAVAŞ.

(**) Other finance income / (costs) include financial income and expenses due to the application of IAS 28 and IRS unwinding effect of Almaty.

(***) Discount expenses is related with the unwinding of discount on concession payables amounting to EUR 28,817 as of 30 September 2026 (30 September 2025: EUR 26,696).

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7. FINANCE INCOME AND FINANCE COSTS (continued)

Recognised in other comprehensive income

	1 January - 30 September 2026	1 July - 30 September 2026	1 January - 30 September 2025	1 July - 30 September 2025
Tax on cash flow hedge reserves	(6,987)	(5,551)	11,197	(1,147)
Portion of cash flow hedges charged to profit or loss	39,292	37,234	4,315	-
Effective portion of changes in fair value of cash flow hedges	(14,077)	(9,602)	4,903	8,767
Foreign currency translation differences for foreign operations	41,330	15,612	(55,650)	10,912
Finance costs recognised in other comprehensive income, net of tax	59,558	37,693	(35,235)	18,532

8. TAX EXPENSES

An analysis of the Group's tax expense for the years ended 30 September is as follows:

Tax recognised in profit or loss

	2026	2025
<u>Current tax expense</u>		
Current year tax expenses	58,649	32,244
Adjustments for prior periods	2,934	(86)
	61,583	32,158
<u>Deferred tax (benefit) / expense</u>		
Origination and reversal of temporary differences	(26,415)	31,836
Change in previously recognised investment incentives	(12,650)	2,023
Effect of change in tax rates	4,648	-
Recognition of current period tax losses	2,964	(1,464)
	(31,453)	32,395
Total tax expenses	30,130	64,553

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8. TAX EXPENSES (continued)

Reconciliation of effective tax rate

The reported tax expenses for the years ended 30 September 2026 and 2025 are different than the amounts computed by applying the statutory tax rate to profit before tax of the Group, as shown in the following reconciliation:

		%	2026	%	2025
Income before tax from continuing operations			219,104		153,284
Loss before tax from discontinued operations			(294)		(227)
Income before income tax			218,810		153,057
Tax using the Company's domestic tax rate	25 %		54,702	25 %	38,265
Tax effects of:					
- non-deductible expenses	— %		153	9 %	13,249
- translation of non-monetary items according to IAS 21	(4) %		(8,309)	18 %	27,961
- change in previously recognised investment incentives	(6) %		(12,650)	1 %	2,023
- tax exempt income	(3) %		(5,557)	(2) %	(2,848)
- used tax loss carry forwards which no deferred tax asset is recognised	(1) %		(2,850)	(9) %	(13,694)
- current year losses which no deferred tax asset is recognised	9 %		20,614	11 %	17,300
- effect of different tax rates for foreign jurisdictions	(3) %		(6,468)	(8) %	(12,501)
- under / (over) provided in prior years	1 %		2,934	— %	(86)
- effect of hyperinflation	(4) %		(7,678)	(7) %	(10,939)
- adjustment for equity accounted investments	1 %		2,489	6 %	9,243
- effect of change in tax rates	2 %		4,648	— %	-
- other consolidation adjustments	(5) %		(11,898)	(2) %	(3,420)
Tax expenses	14 %		30,130	42 %	64,553
Total tax expenses from continuing operations			30,130		64,553

Corporate tax:

	30 September 2026	31 December 2025
Corporate tax provision	58,649	45,287
Adjustments for prior periods	2,934	1,154
Add / (less): taxes payable from previous period	9,231	4,808
Less: corporation taxes paid during the period	(51,243)	(42,018)
Current tax liabilities	19,571	9,231

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9. AIRPORT OPERATION RIGHT

	İzmir Adnan Menderes International Airport	Enfidha International Airport	Alanya Gazipaşa Airport	Skopje International Airport	Ankara Airport	Tbilisi International Airport	Milas Bodrum Airport	Almaty Airport	Total
Cost									
Balance at 1 January 2025	811,371	595,488	48,198	132,038	-	117,792	524,320	89,793	2,319,000
Effect of movements in exchange rates	-	-	-	-	-	(10,353)	-	(10,627)	(20,980)
Additions	-	-	-	-	-	-	33	-	33
Transfers (*) (**)	-	-	-	-	551,584	-	-	-	551,584
Balance at 30 September 2025	811,371	595,488	48,198	132,038	551,584	107,439	524,353	79,166	2,849,637
Balance at 1 January 2026	819,361	595,489	48,199	132,038	565,012	108,019	530,694	79,220	2,878,032
Effect of movements in exchange rates	-	-	-	-	-	7,924	-	2,672	10,596
Additions	115	-	-	-	3,166	-	1,470	-	4,751
Transfers (*) (**)	-	-	-	-	(16,302)	-	6,316	-	(9,986)
Balance at 30 September 2026	819,476	595,489	48,199	132,038	551,876	115,943	538,480	81,892	2,883,393

(*) There is no capitalised borrowing cost on airport operation right during 2026 (30 September 2025: EUR 6,949).

(**) Transfer amounting from EUR 6,316 comprises transfer from property and equipment. Transfer amounting to EUR 16,302 comprises transfer to other current assets (30 September 2025: Transfer amounting from EUR 233,808 and EUR 118,750 comprise transfer from property and equipment and other non-current assets. Remaining portion is related with IFRIC 12 application).

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9. AIRPORT OPERATION RIGHT (continued)

	İzmir Adnan Menderes International Airport	Enfidha International Airport	Alanya Gazipaşa Airport	Skopje International Airport	Ankara Airport	Tbilisi International Airport	Milas Bodrum Airport	Almaty Airport	Total
Accumulated amortisation									
Balance at 1 January 2025	335,571	208,337	34,742	61,358	-	90,299	132,314	3,309	865,930
Effect of movements in exchange rates	-	-	-	-	-	(8,300)	-	(419)	(8,719)
Amortisation for the period	28,886	7,380	493	5,174	4,131	9,412	14,157	631	70,264
Balance at 30 September 2025	364,457	215,717	35,235	66,532	4,131	91,411	146,471	3,521	927,475
Balance at 1 January 2026	373,050	217,871	35,432	68,172	7,599	94,536	150,690	3,693	951,043
Effect of movements in exchange rates	-	-	-	-	-	7,380	-	139	7,519
Amortisation for the period	30,914	8,120	639	6,315	9,439	9,522	18,840	643	84,432
Balance at 30 September 2026	403,964	225,991	36,071	74,487	17,038	111,438	169,530	4,475	1,042,994
Carrying amounts									
At 30 September 2025	446,914	379,771	12,963	65,506	547,453	16,028	377,882	75,645	1,922,162
At 31 December 2025	446,311	377,618	12,767	63,866	557,413	13,483	380,004	75,527	1,926,989
At 30 September 2026	415,512	369,498	12,128	57,551	534,838	4,505	368,950	77,417	1,840,399

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10. OTHER RECEIVABLES, CURRENT AND NON-CURRENT ASSETS

At 30 September 2026 and 31 December 2025, other receivables and current assets comprised the following:

<u>Other receivables and current assets</u>	<u>30 September 2026</u>	<u>31 December 2025</u>
Advances to suppliers	107,973	22,584
VAT deductible	40,222	48,731
Prepaid taxes and funds	27,227	31,740
Income accruals	21,868	8,792
Other prepaid expense	13,302	8,534
Prepaid insurance	4,929	2,961
Advances given to personnel	2,655	1,274
Deposits and guarantees given	1,037	1,024
Other receivables	33,484	10,366
	<u>252,697</u>	<u>136,006</u>

At 30 September 2026 and 31 December 2025, other receivables and current assets comprised the following:

<u>Other non-current assets</u>	<u>30 September 2026</u>	<u>31 December 2025</u>
Financial assets (*)	60,591	55,343
Other non-current receivables	62,062	50,533
	<u>122,653</u>	<u>105,876</u>

(*) Amount related to 15 years (3+3+3+3+3) ground handling contract between HAVAŞ and Türk Hava Yolları ("THY"), which is the shareholder of TGS, in order to resume the current ownership of THY and HAVAŞ.

11. TRADE RECEIVABLES

At 30 September 2026 and 31 December 2025, trade receivables comprised the following:

<u>Trade receivables:</u>	<u>30 September 2026</u>	<u>31 December 2025</u>
Trade receivables	196,051	132,931
Notes receivable	1,945	2,784
Doubtful receivables	32,630	31,759
Allowance for doubtful receivables (-)	(32,630)	(31,759)
Other trade receivables	18	-
	<u>198,014</u>	<u>135,715</u>

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12. CASH AND CASH EQUIVALENTS

At 30 September 2026 and 31 December 2025, cash and cash equivalents comprised the following:

	30 September 2026	31 December 2025
<u>Cash and cash equivalents</u>		
Cash on hand	761	1,905
Cash at banks		
- Demand deposits	197,267	214,447
- Time deposits	443,520	228,201
Other liquid assets	10,570	32,762
Cash and cash equivalents in the statement of cash flows	<u>652,118</u>	<u>477,315</u>

The details of the Group's time deposits, maturities and interest rates as at 30 September 2026 and 31 December 2025 are as follows:

30 September 2026			
Original Currency	Maturity	%	Balance
EUR	October – December 2026	1.70 - 4.25	220,479
USD	October 2026– September 2027	1.75 - 3.75	200,799
TRL	October 2026	36.00 - 38.00	7,010
Other	October 2026 – September 2027	7.49 - 16.25	15,232
			<u>443,520</u>
31 December 2025			
Original Currency	Maturity	%	Balance
EUR	January – February 2026	1.75 - 2.40	204,187
USD	January – November 2026	1.50 - 2.50	15,960
TRL	January 2026	38.00 - 38.75	3,355
Other	January – October 2026	7.00 - 17.25	4,699
			<u>228,201</u>

The Group's exposure to interest rate risk and a sensitivity analysis for financial assets and liabilities are disclosed in Note 19.

There is no blockage or restriction on the use of cash and cash equivalents as at 30 September 2026 and 31 December 2025.

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13. RESTRICTED BANK BALANCES

At 30 September 2026 and 31 December 2025, restricted bank balances comprised the following:

	30 September 2026	31 December 2025
Restricted bank balances		
Project reserve and funding accounts (*)	102,831	100,037
	102,831	100,037

- (*) TAV Tunisia, TAV Macedonia, TAV Ankara, TAV Milas Bodrum and TAV Ege (“the Borrowers”) opened various accounts designated mainly in order to reserve required amount of debt services, lease payment to DHMİ and other state authorities based on agreements with their lenders (31 December 2025: TAV Kazakhstan, TAV Tunisia, TAV Macedonia, TAV Ankara, TAV Milas Bodrum and TAV Ege) and other purposes. As a result of pledges regarding the project bank loans, all cash except for cash on hand are classified in these accounts for TAV Tunisia, TAV Ege, TAV Macedonia and TAV Milas Bodrum. Based on these agreements, the Group can access and use such restricted cash as per the conditions and cascade defined in respective loan agreements. The project accounts should be used for predetermined purposes, such as, operational expenses, loan repayments or rent payments to airport administrations, tax payments, debt service, etc.

30 September 2026

Original Currency	Interest rate %	Balance
EUR	0.01 - 0.25	92,029
TRL	36.82	9,877
USD	-	925
		102,831

31 December 2025

Original Currency	Interest rate %	Balance
EUR	0.01 - 0.20	70,232
USD	2.99	27,269
TRL	27.00 - 39.25	2,536
		100,037

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14. CAPITAL AND RESERVES

At 30 September 2026 and 31 December 2025, the shareholding structure of the Company was as follows:

		30 September 2026
<u>Shareholders</u>	(%)	
Aéroports de Paris SA ("Groupe ADP")	46.12	167,542
Tepe İnşaat Sanayi A.Ş. ("Tepe İnşaat")	4.02	14,613
Other free float	49.86	181,126
Paid in capital in TRL (nominal)	100.00	363,281
Paid in capital in EUR (nominal) as at 30 September 2026		6,544
Effect of non-cash increases and exchange rates		155,840
Paid in capital EUR		162,384
		31 December 2025
<u>Shareholders</u>	(%)	
Aéroports de Paris SA ("Groupe ADP")	46.12	167,542
Tepe İnşaat Sanayi A.Ş. ("Tepe İnşaat")	4.06	14,751
Other free float	49.82	180,988
Paid in capital in TRL (nominal)	100.00	363,281
Paid in capital in EUR (nominal) as at 31 December 2025		7,200
Effect of non-cash increases and exchange rates		155,184
Paid in capital EUR		162,384

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15. EARNINGS PER SHARE

The calculation of basic and diluted EPS at 30 September 2026 was based on the profit from continued operations attributable to ordinary shareholders of EUR 173,685 (30 September 2025: profit attributable to ordinary EUR 75,503) and a weighted average number of ordinary shares outstanding of 363,281,250 (30 September 2025: 363,281,250) as follows:

	1 January - 30 September 2026	1 July - 30 September 2026	1 January - 30 September 2025	1 July - 30 September 2025
Numerator:				
Profit for the period attributable to owners of the Company from continued operations	173,685	165,382	75,503	125,434
Loss for the period attributable to owners of the Company from discontinued operations	(294)	(17)	(227)	(164)
Denominator:				
Weighted average number of shares	363,281,250	363,281,250	363,281,250	363,281,250
Basic and diluted profit per share for continued operations (full EUR)	0.48	0.46	0.21	0.35
			1 January - 30 September 2026	1 January - 30 September 2025
Issued ordinary shares at 1 January			363,281,250	363,281,250
Weighted average number of ordinary shares			363,281,250	363,281,250

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16. LOANS AND BORROWINGS

This note provides information about the contractual terms of the Group's interest-bearing loans and borrowings, which are measured at amortized cost and at fair value through profit or loss. For more information about the Group's exposure to foreign currency risk arising from these loans and borrowings, see Note 19.

	30 September 2026	31 December 2025
Non-current liabilities		
Secured bank loans (*)	1,125,703	860,599
Bonds (**)	332,887	315,515
Lease liabilities	179,960	150,042
Unsecured bank loans	128,148	11,043
Financial liabilities at fair value through profit or loss (***)	17,699	17,699
	1,784,397	1,354,898
Current liabilities		
Short term secured bank loans (*)	247,760	243,822
Current portion of long term secured bank loans (*)	178,522	142,188
Short term unsecured bank loans	36,742	11,053
Current portion of bonds (**)	28,895	27,219
Current portion of long term lease liabilities	20,173	17,640
Current portion of long term unsecured bank loans	3,791	2,228
	515,883	444,150

(*) Secured bank loans mainly consist of project finance loans that have been secured by pledges.

(**) The group completed the issuance of debt instruments for sale outside of Türkiye on 7 December 2023. The nominal value of the notes sold is USD 400 million and the coupon rate is 8.50%. The maturity of the notes is 5 years. The cash outflow of the notes from the Group have been converted to euro through a cross-currency swap between U.S. dollars and euro. After the cross currency swap is factored in, the 8.50% coupon rate of the instrument has decreased to an effective rate of 6.87% in euro terms for the Group.

(***) Financial liabilities at fair value through profit or loss, comprise of participation right for lenders which is booked with its fair value.

The Group's total bank loans and finance lease liabilities as at 30 September 2026 and 31 December 2025 are as follows:

	30 September 2026	31 December 2025
Bank loans	1,720,666	1,270,933
Bonds	361,782	342,734
Lease liabilities	200,133	167,682
Financial liabilities at fair value through profit or loss	17,699	17,699
	2,300,280	1,799,048

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16. LOANS AND BORROWINGS (continued)

The Group's bank loans as at 30 September 2026 are as follows:

30 September 2026

	Presented as		
	Current liabilities	Non-current liabilities	Total
TAV Kazakhstan	38,059	440,114	478,173
TAV Ankara	30,931	268,757	299,688
TAV Tunisia	245,509	-	245,509
TAV Ege	26,694	125,355	152,049
TAV Holding	40,834	98,315	139,149
TAV Tbilisi	1,468	113,783	115,251
TAV Milas Bodrum	15,593	65,691	81,284
BTA	35,172	33,403	68,575
HAVAŞ	2,740	56,961	59,701
TAV Macedonia	17,540	34,326	51,866
TAV İşletme	12,275	17,146	29,421
	466,815	1,253,851	1,720,666

The Group's bank loans as at 31 December 2025 are as follows:

31 December 2025

	Presented as		
	Current liabilities	Non-current liabilities	Total
TAV Kazakhstan	41,052	317,566	358,618
TAV Ankara	25,344	271,710	297,054
TAV Tunisia	243,564	-	243,564
TAV Ege	23,816	131,829	155,645
TAV Milas Bodrum	14,927	70,624	85,551
TAV Macedonia	13,918	40,533	54,451
BTA	27,722	13,182	40,904
TAV İşletme	6,935	15,153	22,088
TAV Holding	2,013	11,045	13,058
	399,291	871,642	1,270,933

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16. LOANS AND BORROWINGS (continued)

Redemption schedules of the Group's bank loans according to original maturities as at 30 September 2026 and 31 December 2025 are as follows:

	30 September 2026	31 December 2025
On demand or within one year	466,815	399,291
Between one and five years	890,611	521,172
After five years	363,240	350,470
	<u>1,720,666</u>	<u>1,270,933</u>

The majority of the borrowings are arranged at floating rates, thus exposing the Group to cash flow interest rate risk. Spreads for EUR denominated loans as at 30 September 2026 are between 2.50% - 5.50%, USD denominated loans as at 30 September 2026 are 2.75% - 3.35% (31 December 2025: Spreads for EUR and USD denominated loans are between 2.50% - 5.50% and 1.01% - 4.50%, respectively).

Interest payments of 75%, 50% and 90% of floating bank loans for TAV Ege, TAV Ankara and TAV Milas Bodrum respectively are fixed with interest rate swaps as explained in Note 19 (31 December 2025: 13%, 90%, 54% and 70% for TAV Ege, TAV Milas Bodrum, TAV Kazakhstan and AIA respectively).

The Group has obtained project financing loans to finance construction of its BOT and BTO concession projects, namely TAV Macedonia, TAV Tunisia and TAV Ege; and to be able to finance advance payments to DHMİ related to rent agreement of TAV Milas Bodrum.

Covenants

Certain project finance agreements include technical default clauses in case of non-compliance with financial ratios. Financing agreements of TAV Milas Bodrum, TAV Ege, TAV Kazakhstan, TAV Tunisia and TAV Macedonia have covenants.

TAV Tunisia has been in breach of its financial agreements due to slow passenger recovery from the pandemic period. Therefore, the non-current loan liabilities of TAV Tunisia were reclassified to current loan liabilities on 30 June 2023 and the amount outstanding as of 30 September 2026 is EUR 245,509 (including interest accrual). TAV Tunisia has not received any Acceleration Notice from the Lenders.

Except for TAV Tunisia, there is no breach of financial agreements as at 30 September 2026.

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17. OTHER PAYABLES

At 30 September 2026 and 31 December 2025, other payables comprised the following:

	30 September 2026	31 December 2025
Other short-term payables		
Concession payables (*)	126,813	125,969
Deferred payment liability	117,140	90,568
Taxes and duties payables	57,013	47,975
Advances received	28,839	23,405
Expense accruals	23,266	21,017
Due to personnel	11,341	8,385
Social security premiums payables	9,831	10,719
Other accruals and liabilities	5,116	5,045
	379,359	333,083
Other long-term payables		
Concession payable (*)	598,024	605,048
Advances received	34,374	35,570
Other accruals and liabilities	11,130	12,324
	643,528	652,942

The Group's exposure to currency and liquidity risk is related to other payables is disclosed in Note 19.

- (*) TAV Tunisia has a concession period of 40 years and annual concession fee is paid based on the annual revenue of Monastir and Enfidha Airports. The Group and The Republic of Tunisia have signed an amendment on 6 November 2019 to the existing concession agreement governing the operation of Monastir and Enfidha airports. This amendment significantly reduces the past and present concession fees of TAV Tunisia and restructures the historical concession fees payable and the future concession fee calculation schedule. The concession fee is computed at an increasing rate between 5% and 39% of the annual revenues.

The concession fee of TAV Macedonia is 15% of the gross annual turnover until the number of passengers using the two airports reaches to 1 million, and when the number of passengers exceeds 1 million, this percentage shall change between 4% and 2% depending on the number of passengers.

A concession agreement was executed between TAV Milas Bodrum and DHMİ on 11 July 2014 for the leasing of the operating rights of the Milas Bodrum Airport's existing international terminal, CIP, general aviation terminal, domestic terminal and its auxiliaries. The agreement covers the operation right of the international terminal starting from 22 October 2015 to 31 December 2035 (approximately 20 years and 2 months) and operation right of the domestic terminal starting from July 2014 to December 2035. The concession payable of TAV Milas Bodrum domestic terminal is presented in financials EUR 246,067 as of 30 September 2026 (31 December 2025: EUR 235,906).

The concession payable of the international and domestic terminal of İzmir Adnan Menderes Airport is presented in financials EUR 189,188 as of 30 September 2026 (31 December 2025: EUR 210,346).

A concession agreement was executed between TAV Ankara and DHMİ on 20 December 2022 for the leasing of the operating rights of the Esenboğa Airport's existing international terminal, CIP, general aviation terminal, domestic terminal and its auxiliaries. The agreement covers the operation right of the domestic and international terminals starting from 24 May 2025 to 23 May 2050 (25 years). The concession payable of TAV Ankara is presented in financials EUR 175,809 as of 30 September 2026 (31 December 2025: EUR 167,821).

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18. DERIVATIVE FINANCIAL INSTRUMENTS

At 30 September 2026 and 31 December 2025, derivative financial instruments comprised the following:

	30 September 2026		
	Assets	Liabilities	Net Amount
Interest rate swap	15,478	-	15,478
Cross currency swap	-	(11,627)	(11,627)
	15,478	(11,627)	3,851

	31 December 2025		
	Assets	Liabilities	Net Amount
Interest rate swap	31,641	-	31,641
Cross currency swap	-	(26,789)	(26,789)
	31,641	(26,789)	4,852

Interest rate swap:

TAV Ege uses interest rate swap to manage its exposure to interest rate fluctuations on its bank borrowings. As at 30 September 2026, 75% of project finance loan is hedged through IRS contract during the life of the loan with an amortising schedule depending on repayment of the loan (31 December 2025: 13%).

TAV Milas Bodrum uses interest rate swap to manage its exposure to interest rate fluctuations on its bank borrowings. As at 30 September 2026, 90% of total loan is hedged through IRS contract (31 December 2025: 90%).

TAV Ankara uses interest rate swap to manage its exposure to interest rate fluctuations on its bank borrowings. As at 30 September 2026, 50% of total loan is hedged through IRS contract (31 December 2025: None).

TAV Kazakhstan uses interest rate swap to manage its exposure to interest rate fluctuations on its bank borrowings. As at 31 December 2025, 54% of total loan is hedged through IRS contract.

AIA uses interest rate swap to manage its exposure to interest rate fluctuations on its bank borrowings. As at 31 December 2025, 70% of total loan is hedged through IRS contract.

Cross currency swap:

The group completed the issuance of debt instruments for sale outside of Türkiye on 7 December 2023. The nominal value of the notes sold is USD 400 million and the coupon rate is 8.50%. The maturity of the notes is 5 years. The cash outflow of the notes from the Group have been converted to euro through a cross-currency swap between U.S. dollars and euro. After the cross currency swap is factored in, the 8.50% coupon rate of the instrument has decreased to an effective rate of 6.87% in euro terms for the Group.

The group obtained 3,2 billion TRY of funding. The related loan were converted into EUR through cross-currency swap transaction. Following the cross-currency swap, the funding cost decreased to an effective EUR rate of 5.50%.

The fair value of derivatives at 30 September 2026 is estimated at profit of EUR 3,851 (31 December 2025: EUR 4,852). This amount is based on market values of equivalent instruments at the reporting date. Since the Group applied hedge accounting as at 30 September 2026, changes in the fair value of these interest rate swaps and cross currency swaps are reflected to other comprehensive income resulting to a gain of EUR 9,775 net of tax (30 September 2025: EUR 18,461 gain).

Fair value disclosures:

The Group has determined the estimated fair values of the financial instruments by using current market information and appropriate valuation methods.

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19. FINANCIAL INSTRUMENTS

Currency risk

Exposure to currency risk:

The Group's exposure to foreign currency risk in Euro equivalent of their original currencies was as follows:

30 September 2026

	USD	EUR (*)	TRL (**)	Other	Total
Foreign currency denominated monetary assets					
Other non-current assets	60,661	-	13,304	880	74,845
Trade receivables	17,060	1,686	8,611	39,282	66,639
Due from related parties	3,750	37	835	2,708	7,330
Other receivables and current assets	58,502	2,481	16,134	50,625	127,742
Financial assets	-	-	344	-	344
Restricted bank balances	925	-	9,877	-	10,802
Cash and cash equivalents	139,567	13,928	5,753	50,261	209,509
	280,465	18,132	54,858	143,756	497,211
Foreign currency denominated monetary liabilities					
Loans and borrowings	(482,127)	(65,463)	(143,886)	(208)	(691,684)
Trade payables	(4,806)	(2,366)	(10,803)	(20,017)	(37,992)
Due to related parties	(3)	377	(226)	(4,706)	(4,558)
Other payables	(27,070)	647	(17,888)	(61,557)	(105,868)
	(514,006)	(66,805)	(172,803)	(86,488)	(840,102)
Net exposure (*)	(233,541)	(48,673)	(117,945)	57,268	(342,891)

(*) The figures in this column reflect the EUR position of subsidiaries that have functional currencies other than EUR.

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19. FINANCIAL INSTRUMENTS (continued)

Currency risk (continued)

Exposure to currency risk (continued):

31 December 2025

	USD	EUR (*)	TRY (**)	Other	Total
Foreign currency denominated monetary assets					
Other non-current assets	55,551	-	11,272	1,133	67,956
Trade receivables	12,426	969	6,601	27,183	47,179
Due from related parties	2,894	20	556	1,963	5,433
Other receivables and current assets	779	1,058	7,111	20,777	29,725
Financial assets	-	-	348	-	348
Restricted bank balances	600	-	2,536	1,792	4,928
Cash and cash equivalents	85,338	6,472	1,836	45,274	138,920
	157,588	8,519	30,260	98,122	294,489
Foreign currency denominated monetary liabilities					
Loans and borrowings	(348,756)	(20,729)	(13,507)	(260)	(383,252)
Trade payables	(4,687)	(4,327)	(10,671)	(12,199)	(31,884)
Due to related parties	-	15	(142)	(4,908)	(5,035)
Other payables	(8,641)	33	(25,867)	(22,594)	(57,069)
	(362,084)	(25,008)	(50,187)	(39,961)	(477,240)
Net exposure (*)	(204,496)	(16,489)	(19,927)	58,161	(182,751)

(*) The figures in this column reflect the EUR position of subsidiaries that have functional currencies other than EUR.

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19. FINANCIAL INSTRUMENTS (continued)

Sensitivity analysis:

The Group's principal currency risk relates to changes in the value of the EUR relative to TRY and USD. The Group manages its exposure to foreign currency risk by entering into derivative contracts and, where possible, seeks to incur expenses with respect to each contract in the currency in which the contract is denominated and attempt to maintain its cash and cash equivalents in currencies consistent with its obligations.

The basis for the sensitivity analysis to measure foreign exchange risk is an aggregate corporate-level currency exposure. The aggregate foreign exchange exposure is composed of all assets and liabilities denominated in foreign currencies, both short-term and long-term purchase contracts.

A 10 percent strengthening / (weakening) of EUR against the following currencies at 30 September 2026 and 31 December 2025 would have increased / (decreased) equity and profit or loss by the amounts shown below. This analysis assumes that all other variables, in particular interest rates, remain constant.

	Equity		Profit or loss	
	Strengthening of EUR	Weakening of EUR	Strengthening of EUR	Weakening of EUR
30 September 2026				
USD	36,178	(36,178)	(12,824)	12,824
TRY	12,579	(12,579)	(3,541)	3,541
Other	-	-	(5,727)	5,727
Total	48,757	(48,757)	(22,092)	22,092
31 December 2025				
USD	34,273	(34,273)	(13,823)	13,823
TRY	-	-	1,993	(1,993)
Other	-	-	(5,816)	5,816
Total	34,273	(34,273)	(17,646)	17,646

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19. FINANCIAL INSTRUMENTS (continued)

Fair values

Fair values versus carrying amounts:

The fair values of financial assets and liabilities, together with the carrying amounts shown in the consolidated statement of financial position, are as follows:

	Note	30 September 2026		31 December 2025	
		Carrying Amount	Fair Value	Carrying Amount	Fair Value
Financial assets					
Financial assets		344	344	348	348
Trade receivables - current	11	198,014	198,014	135,715	135,715
Due from related parties	21	187,252	187,252	189,034	189,034
Restricted bank balances	13	102,831	102,831	100,037	100,037
Cash and cash equivalents	12	652,118	652,118	477,315	477,315
Derivative financial instruments	18	15,478	15,478	31,641	31,641
Financial liabilities					
Loans and borrowings	16	(2,300,280)	(2,301,706)	(1,799,048)	(1,800,474)
Trade payables (**)		(88,109)	(88,109)	(73,578)	(73,578)
Due to related parties	21	(5,769)	(5,769)	(315,650)	(315,650)
Derivative financial instruments	18	(11,627)	(11,627)	(26,789)	(26,789)
Other payables (*)	17	(959,674)	(967,709)	(962,620)	(972,012)
		(2,209,422)	(2,218,883)	(2,243,595)	(2,254,413)

(*) Non-financial instruments such as advances received are excluded from trade payables and other payables.

The methods used in determining the fair values of financial instruments are discussed in Note 4.

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20. COMMITMENTS, CONTINGENCIES AND CONTRACTUAL OBLIGATIONS

Commitments and contingencies

	30 September 2026	31 December 2025
Letters of guarantee given to DHMI	114,775	114,552
Letters of guarantee given to Tunisian government	15,367	15,794
Letters of guarantee given to Saudi Arabian government	6,099	5,903
Letters of guarantee given to Macedonian government	250	250
Letters of guarantee given to third parties	198,378	165,658
	334,869	302,157

Contractual obligations

The Group is obliged to give a letter of guarantee at an amount equivalent of USD 6,922 (EUR 6,099) (31 December 2025: USD 6,948 (EUR 5,903)) to GACA according to the BTO agreement signed with GACA in Saudi Arabia.

The Group is obliged to give a letter of guarantee at an amount equivalent of EUR 8,887 (31 December 2025: EUR 8,861) to the Ministry of State Property and Land Affairs and EUR 6,480 (31 December 2025: EUR 6,933) to OACA according to the BOT agreements and its amendments signed with OACA in Tunisia. The total obligation has been provided by the Group.

TAV Ege is obliged to pay an aggregate amount of EUR 610,000 plus VAT during the rent period according to the concession agreement. 5% of this amount is already paid in two installments. The remaining amount will be paid in equal installments at the first business days of each year. Furthermore, The Group is obliged to give a letter of guarantee at an amount equivalent of EUR 36,600 to DHMI. The total obligation has been provided by the Group.

TAV Milas Bodrum is obliged to pay an aggregate amount of EUR 717,000 plus VAT during the rent period according to the concession agreement. 20% of this amount is already paid. The remaining amount will be paid in equal installments at the last day of October for each year. Furthermore, The Group is obliged to give a letter of guarantee at an amount equivalent of EUR 43,020 to DHMI. The total obligation has been provided by the Group.

TAV Ankara is obliged to pay an aggregate amount of EUR 475,000 plus VAT during the rent period according to the concession agreement. 25% of this amount is already paid. The remaining amount will be paid in equal installments at the last day of October for each year starting from 2025. Furthermore, The Group is obliged to give a letter of guarantee at an amount equivalent of EUR 29,755 to DHMI. The total obligation has been provided by the Group.

Majority of letters of guarantee given to third parties includes the guarantees given to customs, lenders and some customers.

The Group is obliged to fund shortfalls of AIA amounting up to USD 50,000 until the later of 30 September 2025 or financial completion date. Financial completion date definition includes a certain level of DSCR and a certain number of repayment to be made. The group provided a LC amounting to USD 50,000 to cover this obligation.

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21. RELATED PARTIES

The major immediate parent and ultimate controlling parties of the Group are Aéroports de Paris.

All other transactions not described in this footnote between the Company and its subsidiaries, which are related parties of the Company, have been eliminated on consolidation. Details of balances between the Group and other related parties are disclosed below.

Key management personnel compensation:

The remuneration of directors and other members of key management during the year comprised the following:

	1 January - September 2026	1 July - September 2026	1 January - September 2025	1 July - September 2025
Short-term benefits (salaries, bonuses etc.)	11,287	3,751	11,365	3,748
	11,287	3,751	11,365	3,748

As at 30 September 2026 and 31 December 2025, none of the Group's directors and executive officers has outstanding personnel loans from the Group.

The details of the transactions between the Group and any other related parties are disclosed below:

Other related party transactions:

	30 September 2026	31 December 2025
Due from related parties	16,196	18,247
Current loan to related parties	10,235	9,550
	26,431	27,797
	30 September 2026	31 December 2025
Non-current loan to related parties	160,821	161,237
	160,821	161,237

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21. RELATED PARTIES (continued)

Other related party transactions (continued):

	30 September 2026	31 December 2025
Due from related parties		
ATÜ (1) (*)	6,289	3,293
TAV Antalya Yatırım (1)	4,324	12,718
Tibah Operation (1)	3,633	65
TAV İşletme SASA (1)	721	683
TAV Antalya (1)	654	280
TGS (1)	219	180
AMS (1)	218	407
ZAIC-A (1)	-	73
Other related parties	138	548
	16,196	18,247

(*) Receivables from ATU comprise of concession fee duty-free receivables.

	30 September 2026	31 December 2025
Current loan to related parties		
ZAIC-A (1)	3,890	3,597
TAV İşletme GIS SASA (1)	2,460	2,510
ATU Medinah (1)	1,516	1,466
TAV Operations Narita (1)	847	-
BTA Medinah (1)	539	261
TAV İşletme Chile (1)	491	463
Saudi Havaş (1)	383	369
Tibah Development (1)	109	106
Other related parties	-	778
	10,235	9,550

(1) Joint Ventures

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21. RELATED PARTIES (continued)

Other related party transactions (continued):

	30 September 2026	31 December 2025
Non-current loan to related parties		
TAV Antalya Yatırım (1)	112,396	106,669
Tibah Development (1) (*)	37,450	44,126
Medine Hotel (1)	10,548	10,029
Saudi Havaş (1)	392	378
Other related parties	35	35
	160,821	161,237

(*) The Group has provided a shareholder loan of 218 million US dollars to Tibah Development, of which 193 million EUR with an interest rate of 7% has been mostly used to repay the equity bridge loan maturing in 2021 and will be paid back to the Group depending on the available cash after debt service of Tibah Development. The maturity of the shareholder loan provided is 31 December 2032. The excess cash flows will be shared between the Group and GACA where weight will be given to Groups' shareholder loan. The sharing of the excess cash flows with GACA will stop once all rent due for the force majeure period is paid.

Due to application of 38th and 39th paragraphs of IAS 28, negative net assets of Tibah Development which was accounted under "Liabilities from equity-accounted investments", has been netted-off from the Group's non-current loan to Tibah Development. In subsequent periods, comprehensive income or loss of this entity will be netted-off from the Group's non-current loan to Tibah Development. In case of a comprehensive income, a financial income, in case of a comprehensive loss, a financial expense will be booked to the consolidated financial statements of the Group.

	30 September 2026	31 December 2025
Due to related parties	5,769	3,951
Current loan from related parties	-	311,699
	5,769	315,650

	30 September 2026	31 December 2025
Current loan from related parties		
Aéroports de Paris SA (2) (*)	-	311,699
	-	311,699

(*) A shareholder loan amount of EUR 300,000 with a maturity of 23 March 2026, with a 4.88% interest rate is obtained by the Group from Tank ÖWA alpha GmbH in 2022. The Group has repaid the shareholder loan amount of EUR 314,881 including interest as of 23 March 2026.

- (1) Joint Ventures
- (2) Shareholders

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21. RELATED PARTIES (continued)

Other related party transactions (continued):

	30 September 2026	31 December 2025
Due to related parties		
Aéroports de Paris SA	1,876	3,260
Other related parties	3,893	691
	5,769	3,951

Dividend distribution

The Board of Directors of the Company has decided to distribute dividend amounting to TRL 1,311,438 (equivalent to EUR 25,654) in cash from the profit for the year 2025 with the decision numbered 2026/2 as of 17 February 2026. Dividend was distributed in two installments, whereby the first installment corresponding to TL 655,719, was paid on 21 July 2026 and the second installment amounting to TL 655,719, was paid on 22 September 2026. The decision was approved at the General Assembly as at 27 March 2026. Dividend per share is full TRL 3.61 (full EUR 0.07).

	30 September 2026	31 December 2025
Short term deferred income from related parties		
ATÜ (1) (*)	990	990
	990	990
	30 September 2026	31 December 2025
Long term deferred income from related parties		
ATÜ (1) (*)	8,422	8,913
	8,422	8,913

(*) Deferred income from related parties is related with the unearned portion of concession rent income from ATU.

	1 January - 30 September 2026	1 July - 30 September 2026	1 January - 30 September 2025	1 July - 30 September 2025
Services rendered to related parties				
ATÜ (1) (*)	88,811	43,839	81,895	40,711
Tibah Operation (1)	7,278	1,095	7,636	1,889
TAV Antalya (1)	4,961	2,198	7,817	5,733
TGS (1)	4,054	2,633	1,457	-
TAV Antalya Yatırım (1)	1,801	603	2,700	603
Tibah Development (1)	1,426	5	21	-
Other related parties	384	159	333	111
	108,715	50,532	101,859	49,047

(*) Services rendered to ATU comprise of concession fee for duty-free operations.

(1) Joint Ventures

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Other related party transactions (continued):

	1 January - 30 September 2026	1 July - 30 September 2026	1 January - 30 September 2025	1 July - 30 September 2025
Interest (expense) / income from related parties (net)				
TAV Antalya Yatırım (1)	6,136	1,102	7,267	3,409
Tibah Development (1)	3,698	1,244	3,838	1,221
ATÜ (1)	1	1	66	21
Aéroports de Paris SA (2)	(3,289)	-	(10,960)	(3,680)
Other related parties	901	268	510	(42)
	7,447	2,615	721	929

(1) Joint Ventures
(2) Shareholder

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22. INTERESTS IN OTHER ENTITIES

Non-controlling interests in subsidiaries

The following table summarises the information relating to each of the Group's subsidiaries that has material non-controlling interests ("NCI") before any intra group eliminations.

30 September 2026			
	TAV Tbilisi	Other immaterial subsidiaries	Total
NCI Percentage	20.00%		
Non-current assets	27,400		
Current assets	168,628		
Non-current liabilities	121,503		
Current liabilities	21,910		
Net assets	52,615		
Carrying amount of NCI	10,523	11,201	21,724
	10,523	11,201	21,724
1 January - 30 September 2026			
	TAV Tbilisi	Other immaterial subsidiaries	Total
Revenue	98,997		
Profit	55,088		
Total comprehensive income	59,063		
Profit allocated to NCI	11,018	4,270	15,288
1 July - 30 September 2026			
	TAV Tbilisi	Other immaterial subsidiaries	Total
Revenue	40,529		
Profit	22,587		
Total comprehensive income	24,821		
Profit allocated to NCI	4,518	4,216	8,734

In 2026, the Company distributed EUR 22,088 to the non-controlling interests in subsidiaries (2025: EUR 3,336).

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22. INTERESTS IN OTHER ENTITIES (continued)

Non-controlling interests in subsidiaries (continued)

31 December 2025

	TAV Tbilisi	Other immaterial subsidiaries	
NCI Percentage	20.00%		
Non-current assets	21,630		
Current assets	105,688		
Non-current liabilities	17,000		
Current liabilities	7,317		
Net assets	103,001		
Carrying amount of NCI	20,600	6,332	26,932
	20,600	6,332	26,932

1 January - 30 September 2025

	TAV Tbilisi	Other immaterial subsidiaries	Total
Revenue	98,421		
Profit	50,839		
Total comprehensive income	45,635		
Profit allocated to NCI	10,168	3,060	13,228

1 July - 30 September 2025

	TAV Tbilisi	Other immaterial subsidiaries	Total
Revenue	38,428		
Profit	20,567		
Total comprehensive income	20,027		
Profit allocated to NCI	4,114	3,345	7,459

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22. INTERESTS IN OTHER ENTITIES (continued)

			30 September 2026	31 December 2025
Joint ventures			588,575	627,658
Associates			1,069	1,311
			589,644	628,969
	1 January - 30 September 2026	1 July - 30 September 2026	1 January - 30 September 2025	1 July - 30 September 2025
Joint ventures	(9,625)	29,303	(36,920)	26,961
Associates	(329)	401	(53)	147
	(9,954)	29,704	(36,973)	27,108

Joint Ventures

Carrying amounts of the Group's joint ventures in the statement of financial position as at 30 September 2026 and 31 December 2025 are as follows:

	30 September 2026	31 December 2025
TAV Antalya Yatırım	314,625	327,004
TGS	115,655	103,308
TAV Antalya	93,861	125,783
ATÜ	63,247	70,517
Tibah Operation	619	747
Other	568	299
	588,575	627,658

Group's share of profit / (loss) of the Group's joint ventures in the statement of comprehensive income for the years ended 30 September 2026 and 30 September 2025 are as follows:

	1 January - 30 September 2026	1 July - 30 September 2026	1 January - 30 September 2025	1 July - 30 September 2025
TAV Antalya	12,332	16,196	(5,901)	332
TGS	8,715	6,910	5,774	12,126
ATÜ	5,217	10,733	11,603	6,875
Tibah Operation	932	336	964	4,328
TAV Antalya Yatırım	(37,647)	(5,119)	(49,095)	3,315
Other	826	247	(265)	(15)
	(9,625)	29,303	(36,920)	26,961

TAV Havalimanları Holding A.Ş. and its Subsidiaries
Notes to the Interim Condensed Consolidated Financial Statements
As at and for the Nine-Month Period Ended 30 September 2026

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

22. INTERESTS IN OTHER ENTITIES (continued)

Associates

Carrying amounts of the Group's associates in the statement of financial position as at 30 September 2026 and 31 December 2025 are as follows:

	30 September 2026	31 December 2025
ZAIC-A	878	1,169
Other	191	142
	<u>1,069</u>	<u>1,311</u>

Group's share of profit of the Group's associates in the statement of comprehensive income for the years ended 30 September are as follows:

	1 January - 30 September 2026	1 July - 30 September 2026	1 January - 30 September 2025	1 July - 30 September 2025
ZAIC-A	(378)	466	(75)	231
AMS	49	(65)	22	(84)
	<u>(329)</u>	<u>401</u>	<u>(53)</u>	<u>147</u>

23. SUBSEQUENT EVENTS

None.