

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

**Interim Condensed Consolidated Financial Statements  
at and for the Nine-Month Period Ended 30 September 2024**

This report contains the “Interim Condensed Consolidated Financial Statements and their explanatory notes” comprising 53 pages.

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

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**TAV Havalimanları Holding A.Ş. and its Subsidiaries**  
**Interim Condensed Consolidated Statement of Financial Position**  
**As at 30 September 2024**

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

	<b>Notes</b>	<b>(Unaudited) 30 September 2024</b>	<b>Audited 31 December 2023</b>
<b>ASSETS</b>			
Property and equipment		851,007	677,686
Intangible assets		22,187	21,603
Airport operation right	9	1,509,102	1,573,369
Right of use assets		120,765	68,356
Equity-accounted investments	23	717,574	754,398
Goodwill		217,364	216,411
Derivative financial instruments	19	37,883	42,191
Non-current due from related parties	22	105,519	86,039
Other non-current assets	10	233,501	237,186
Deferred tax assets		51,268	44,187
<b>Total non-current assets</b>		<b>3,866,170</b>	<b>3,721,426</b>
<b>Current assets</b>			
Inventories		43,640	33,805
Financial assets	18	59,080	80,888
Trade receivables	11	153,642	114,256
Due from related parties	22	18,076	16,256
Other receivables and current assets	10	163,450	146,823
Cash and cash equivalents	12	603,502	538,911
Restricted bank balances	13	97,137	99,768
		<b>1,138,527</b>	<b>1,030,707</b>
Assets classified as held for sale		950	965
<b>Total current assets</b>		<b>1,139,477</b>	<b>1,031,672</b>
<b>TOTAL ASSETS</b>		<b>5,005,647</b>	<b>4,753,098</b>

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 2024**

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

		<b>(Unaudited)</b>	<b>Audited</b>
		<b>30 September</b>	<b>31 December</b>
<b>EQUITY</b>	<b>Notes</b>	<b>2024</b>	<b>2023</b>
Share capital	14	162,384	162,384
Share premium		220,286	220,286
Legal reserves		121,975	121,975
Other reserves		(74,304)	(74,304)
Purchase of shares of entities under common control		40,064	40,064
Cash flow hedge reserves		40,660	40,387
Translation reserves		(103,959)	(85,924)
Retained earnings		1,184,017	986,349
<b>Total equity attributable to equity holders of the Company</b>		<b>1,591,123</b>	<b>1,411,217</b>
<b>Non-controlling interests</b>	23	16,942	15,223
<b>Total Equity</b>		<b>1,608,065</b>	<b>1,426,440</b>
<b>LIABILITIES</b>			
Loans and borrowings	16	1,317,111	1,254,486
Reserve for employee severance indemnity		22,735	23,253
Due to related parties	22	300,000	465,375
Derivative financial instruments	19	8,648	10,511
Deferred income		16,191	14,563
Other payables	17	584,491	589,016
Liabilities from equity-accounted investments		5,608	4,093
Deferred tax liabilities		80,754	77,140
<b>Total non-current liabilities</b>		<b>2,335,538</b>	<b>2,438,437</b>
Bank overdrafts	12	-	342
Loans and borrowings	16	510,867	532,033
Trade payables		75,341	55,059
Due to related parties	22	162,483	319
Current tax liabilities	7	11,758	12,106
Other payables	17	276,442	263,824
Provisions		13,804	9,631
Deferred income		10,929	14,538
		<b>1,061,624</b>	<b>887,852</b>
Liabilities classified as held for sale		420	369
<b>Total current liabilities</b>		<b>1,062,044</b>	<b>888,221</b>
<b>Total Liabilities</b>		<b>3,397,582</b>	<b>3,326,658</b>
<b>TOTAL EQUITY AND LIABILITIES</b>		<b>5,005,647</b>	<b>4,753,098</b>

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 2024**

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

		(Unaudited)	(Unaudited)	(Unaudited)	(Unaudited)
		1 January -	1 July -	1 January -	1 July -
		30 September	30 September	30 September	30 September
	Notes	2024	2024	2023	2023
Operating revenue	6	1,231,508	499,381	981,968	421,793
Other operating income		8,044	3,358	1,219	137
Cost of catering inventory sold		(38,192)	(15,987)	(34,465)	(14,914)
Cost of fuel sold		(186,263)	(45,982)	(164,382)	(52,614)
Cost of services rendered		(122,212)	(45,617)	(95,199)	(39,881)
Personnel expenses		(318,727)	(119,370)	(233,280)	(89,927)
Concession and rent expenses		(1,540)	(1,053)	(1,383)	(600)
Depreciation, amortisation and impairment expenses		(118,260)	(49,045)	(99,339)	(48,191)
Other operating expenses		(161,275)	(78,746)	(133,215)	(49,440)
Share of profit of equity-accounted investments, net of tax	23	42,425	36,159	77,576	68,940
<b>Operating profit</b>		<b>335,508</b>	<b>183,098</b>	<b>299,500</b>	<b>195,303</b>
Finance income	8	48,123	14,477	68,706	48,966
Finance costs	8	(155,853)	(65,791)	(146,636)	(48,493)
<b>Net finance (cost) / income</b>		<b>(107,730)</b>	<b>(51,314)</b>	<b>(77,930)</b>	<b>473</b>
<b>Net monetary position gains</b>		<b>6,701</b>	<b>653</b>	<b>6,419</b>	<b>5,137</b>
<b>Profit before income tax</b>		<b>234,479</b>	<b>132,437</b>	<b>227,989</b>	<b>200,913</b>
Tax expenses	7	(38,838)	(23,509)	(44,302)	(13,679)
<b>Profit for the period</b>		<b>195,641</b>	<b>108,928</b>	<b>183,687</b>	<b>187,234</b>
Net results from discontinued activities		(57)	(19)	(159)	(19)
<b>Profit for the period after discontinued operations</b>		<b>195,584</b>	<b>108,909</b>	<b>183,528</b>	<b>187,215</b>
<b>Other comprehensive income</b>					
<b>Items that will not be reclassified to profit or loss:</b>					
Defined benefit obligation actuarial differences		1,362	(35)	(5,398)	172
Defined benefit obligation actuarial differences from equity accounted investments		(3,289)	(164)	(9,199)	(1,029)
Tax on defined benefit obligation actuarial differences		(282)	36	2,356	1,333
Tax on defined benefit obligation actuarial differences from equity accounted investments		566	64	1,556	183
<b>Total items that will not be reclassified to profit or loss</b>		<b>(1,643)</b>	<b>(99)</b>	<b>(10,685)</b>	<b>659</b>
<b>Items that are or may be reclassified subsequently to profit or loss:</b>					
Effective portion of changes in fair value of cash flow hedges		(7,377)	(9,394)	8,241	16,086
Effective portion of changes in fair value of cash flow hedges from equity accounted investments		(749)	(133)	356	501
Portion of cash flow hedges charged to profit or loss		7,939	-	5,343	-
Foreign currency translation differences for foreign operations		(12,616)	(20,033)	(2,915)	12,780
Foreign currency translation differences for foreign operations from equity accounted investments		(5,854)	(1,819)	(18,019)	(1,620)
Tax on cash flow hedge reserves		357	3,048	(3,344)	(3,816)
Tax on cash flow hedge reserves, equity accounted investments		103	103	-	(381)
<b>Total items that are or may be reclassified subsequently to profit or loss</b>		<b>(18,197)</b>	<b>(28,228)</b>	<b>(10,338)</b>	<b>23,550</b>
<b>Other comprehensive (loss) / income for the period, net of tax</b>		<b>(19,840)</b>	<b>(28,327)</b>	<b>(21,023)</b>	<b>24,209</b>
<b>Total comprehensive income for the period</b>		<b>175,744</b>	<b>80,582</b>	<b>162,505</b>	<b>211,424</b>

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 2024**

*(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 2024	(Unaudited) 1 July - 30 September 2024	(Unaudited) 1 January - 30 September 2023	(Unaudited) 1 July - 30 September 2023
	<u>Notes</u>				
<b>Profit attributable to:</b>					
Owners of the Company		184,856	103,894	176,185	183,684
Non-controlling interest	23	10,728	5,015	7,343	3,531
<b>Profit for the period after discontinued operations</b>		<b>195,584</b>	<b>108,909</b>	<b>183,528</b>	<b>187,215</b>
<b>Total comprehensive income attributable to:</b>					
Owners of the Company		165,451	75,761	154,784	207,743
Non-controlling interest		10,293	4,821	7,721	3,681
<b>Total comprehensive income for the period</b>		<b>175,744</b>	<b>80,582</b>	<b>162,505</b>	<b>211,424</b>
<b>Weighted average number of shares outstanding</b>		<b>363,281,250</b>	<b>363,281,250</b>	<b>363,281,250</b>	<b>363,281,250</b>
<b>Basic and diluted earnings per share for continued operations</b>	15	<b>0.51</b>	<b>0.29</b>	<b>0.48</b>	<b>0.51</b>

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 2024**

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

	Attributable to the owners of the Company									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		
<b>Balance at 1 January 2023</b>	<b>162,384</b>	<b>220,286</b>	<b>121,975</b>	<b>(74,341)</b>	<b>40,064</b>	<b>46,885</b>	<b>(38,431)</b>	<b>725,838</b>	<b>1,204,660</b>	<b>19,998</b>	<b>1,224,658</b>
<b>Total comprehensive income for the period</b>											
Profit for the period	-	-	-	-	-	-	-	176,185	176,185	7,343	183,528
Other comprehensive income											
Effective portion of changes in fair value of cash hedges, net of tax	-	-	-	-	-	10,596	-	-	10,596	-	10,596
Defined benefit obligation actuarial differences, net of tax	-	-	-	-	-	-	-	(10,685)	(10,685)	-	(10,685)
Foreign currency translation differences for foreign operations	-	-	-	-	-	-	(21,312)	-	(21,312)	378	(20,934)
Total other comprehensive income	-	-	-	-	-	10,596	(21,312)	(10,685)	(21,401)	378	(21,023)
<b>Total comprehensive income for the period</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>10,596</b>	<b>(21,312)</b>	<b>165,500</b>	<b>154,784</b>	<b>7,721</b>	<b>162,505</b>
<b>Transactions with owners of the Company, recognised directly in equity</b>											
<i>Contributions by and distributions to owners of the Company</i>											
Dividend distributions (Note 23)	-	-	-	-	-	-	-	-	-	(9,064)	(9,064)
Effect of IAS 29 indexation	-	-	-	-	-	-	-	22,906	22,906	-	22,906
Other changes in equity	-	-	-	4,283	-	-	-	-	4,283	-	4,283
<b>Total transactions with owners of the Company</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>4,283</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>22,906</b>	<b>27,189</b>	<b>(9,064)</b>	<b>18,125</b>
<b>Balance at 30 September 2023</b>	<b>162,384</b>	<b>220,286</b>	<b>121,975</b>	<b>(70,058)</b>	<b>40,064</b>	<b>57,481</b>	<b>(59,743)</b>	<b>914,244</b>	<b>1,386,633</b>	<b>18,655</b>	<b>1,405,288</b>
<b>Balance at 1 January 2024</b>	<b>162,384</b>	<b>220,286</b>	<b>121,975</b>	<b>(74,304)</b>	<b>40,064</b>	<b>40,387</b>	<b>(85,924)</b>	<b>986,349</b>	<b>1,411,217</b>	<b>15,223</b>	<b>1,426,440</b>
<b>Total comprehensive income for the period</b>											
Profit for the period	-	-	-	-	-	-	-	184,856	184,856	10,728	195,584
Other comprehensive income											
Effective portion of changes in fair value of cash hedges, net of tax	-	-	-	-	-	273	-	-	273	-	273
Defined benefit obligation actuarial differences, net of tax	-	-	-	-	-	-	-	(1,643)	(1,643)	-	(1,643)
Foreign currency translation differences for foreign operations	-	-	-	-	-	-	(18,035)	-	(18,035)	(435)	(18,470)
Total other comprehensive income	-	-	-	-	-	273	(18,035)	(1,643)	(19,405)	(435)	(19,840)
<b>Total comprehensive income for the period</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>273</b>	<b>(18,035)</b>	<b>183,213</b>	<b>165,451</b>	<b>10,293</b>	<b>175,744</b>
<b>Transactions with owners of the Company, recognised directly in equity</b>											
<i>Contributions by and distributions to owners of the Company</i>											
Dividend distributions (Note 23)	-	-	-	-	-	-	-	-	-	(8,574)	(8,574)
Effect of IAS 29 indexation	-	-	-	-	-	-	-	14,455	14,455	-	14,455
<b>Total transactions with owners of the Company</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>14,455</b>	<b>14,455</b>	<b>(8,574)</b>	<b>5,881</b>
<b>Balance at 30 September 2024</b>	<b>162,384</b>	<b>220,286</b>	<b>121,975</b>	<b>(74,304)</b>	<b>40,064</b>	<b>40,660</b>	<b>(103,959)</b>	<b>1,184,017</b>	<b>1,591,123</b>	<b>16,942</b>	<b>1,608,065</b>

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 2024**

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

	<b>Notes</b>	<b>(Unaudited) 1 January - 30 September 2024</b>	<b>(Unaudited) 1 January - 30 September 2023</b>
<b>CASH FLOWS FROM OPERATING ACTIVITIES</b>			
Profit for the period		<b>195,641</b>	<b>183,687</b>
Loss from discontinued operations		<b>(57)</b>	<b>(159)</b>
Adjustments for:			
Amortisation and impairment of airport operation right	9	62,917	55,831
Depreciation and impairment of property and equipment and right of use assets		51,583	41,061
Amortisation of intangible assets		3,761	2,447
Concession and rent expenses		1,540	1,383
Provision for employee severance indemnity		5,330	2,980
Provision set for doubtful receivables		990	704
Provision set for unused vacation		6,392	3,034
Discount on receivables, payables and financial liabilities, net		(1,119)	(1,920)
Loss on sale of property and equipment		129	64
Other finance income	8	-	(35,477)
Interest income		(42,854)	(26,885)
Interest expense on financial liabilities	8	102,521	92,246
Tax expense	7	38,838	44,302
Unwinding of discount from concession receivable and payable		25,610	28,613
Share of profit of equity-accounted investments, net of tax	23	(42,425)	(77,576)
Unrealised foreign exchange differences on statement of financial position items		(15,118)	(20,074)
<b>Cash flows from operating activities</b>		<b>393,679</b>	<b>294,261</b>
Change in current trade receivables		(46,554)	(55,015)
Change in inventories		(5,584)	962
Change in due from related parties		(2,878)	(6,718)
Change in other receivables and other assets		(8,460)	(141,243)
Change in trade payables		20,281	(3,801)
Change in due to related parties		(2,098)	(201)
Change in other payables and provisions		(17,921)	(57,615)
<b>Cash provided from operations</b>		<b>330,465</b>	<b>30,630</b>
Income taxes paid	7	(43,565)	(37,593)
Retirement benefits paid		(1,404)	(2,243)
<b>Net cash provided from / (used in) operating activities</b>		<b>285,496</b>	<b>(9,206)</b>

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 2024**

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

	<b>(Unaudited)</b> <b>1 January -</b> <b>30 September</b>	<b>(Unaudited)</b> <b>1 January -</b> <b>30 September</b>
<b>Notes</b>	<b>2024</b>	<b>2023</b>
<b>CASH FLOWS FROM INVESTING ACTIVITIES</b>		
Proceeds from sale of property, equipment and intangible assets	3,935	1,643
Acquisition of property and equipment	(181,211)	(160,987)
Effect of acquisition of subsidiary, net of cash acquired	(3,641)	-
Sale of joint venture	-	124,617
Purchase of exchange rate protected deposit	(128,474)	(86,250)
Proceeds from exchange rate protected deposit	150,298	45,293
Acquisition of intangible assets	(1,906)	(1,063)
Change in due from related parties	(6,298)	29,545
Acquisition of non-consolidated investments	-	(433)
Dividends from equity-accounted investments	80,302	51,571
<b>Net cash (used in) / provided from investing activities</b>	<b>(86,995)</b>	<b>3,936</b>
<b>CASH FLOWS FROM FINANCING ACTIVITIES</b>		
Proceeds from borrowings	67,464	365,680
Repayment of borrowings	(116,963)	(105,047)
Lease payments	(13,160)	(9,113)
Dividends paid	(8,574)	(9,064)
Interest received	30,688	16,187
Interest paid	(63,743)	(44,658)
Change in due to related parties	(23,594)	(21,602)
Change in restricted bank balances	2,002	9,760
<b>Net cash (used in) / provided from financing activities</b>	<b>(125,880)</b>	<b>202,143</b>
<b>NET MONETARY POSITION GAINS</b>	<b>(7,688)</b>	<b>(6,411)</b>
<b>NET INCREASE IN CASH AND CASH EQUIVALENTS</b>	<b>64,933</b>	<b>190,462</b>
<b>CASH AND CASH EQUIVALENTS AT 1 JANUARY</b>	<b>538,569</b>	<b>257,637</b>
<b>CASH AND CASH EQUIVALENTS AT 30 SEPTEMBER</b>	<b>603,502</b>	<b>448,099</b>

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 2024**

*(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 2024**

*(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. Azerbaycan Cad. Sarıyer, İstanbul, Türkiye.

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

The interim condensed consolidated financial statements of the Company as at and for the nine-month period ended 30 September 2024 comprise the Company and its subsidiaries (together referred to as the “Group” and individually as “Group entities”) and the Group’s interests in joint ventures.

Changes in ownership interest percentages of the Company’s subsidiaries since 31 December 2023 are as follows:

Name of Subsidiary	Principal Activity	Place of operation	30 September 2024		31 December 2023	
			Ownership interest %	Voting power held %	Ownership interest %	Voting power held %
Aeroser Entegre Yönetim ve Destek Hizmetleri A.Ş. (“Aeroser”)	Security Services	Türkiye	100.00	100.00	0.00	0.00
ATU Duty Free Kazakhstan LLP (“ATU Kazakhstan”)	Duty Free Services	Kazakhstan	50.00	50.00	0.00	0.00
TAV Technologies SPA (“TAV Technologies SPA”)	Software and System Services	Chile	100.00	100.00	0.00	0.00
TAV Havacılık A.Ş. (“TAV Havacılık”)(*)	Airline Taxi Services	Türkiye	0.00	0.00	100.00	100.00
Paris Lounge Network SAS (“Paris Lounge Network”)	Lounge Services	France	100.00	100.00	51.00	51.00
WAI-TAV Airport Service Co Ltd (“TAV İşletme Narita”)	Lounge Services	Japan	50.00	50.00	0.00	0.00
ATU Antalya Mağaza İşletmeciliği A.Ş. (“ATU Antalya”)	Duty Free Services	Türkiye	50.00	50.00	0.00	0.00

(\*) Shares of TAV Havacılık is sold in March 2024.

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**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 20,836 in subsidiaries (average: 20,146) and 11,685 in joint ventures (average: 11,171) (31 December 2023: 18,929 in subsidiaries (average: 19,327) and 9,978 in joint ventures (average: 10,040).

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**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 2023.

The interim condensed consolidated financial statements were authorized for issue by the Board of Directors on 23 October 2024. 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. The interim condensed consolidated financial statements do not include all the notes of the type normally included in an annual consolidated financial statements. Accordingly, this interim condensed consolidated financial statements should be read in conjunction with the annual report for the year ended 31 December 2023.

**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 interim consolidated financial statements as at and for the nine-month period ended 30 September 2024.

**3. CHANGES IN ACCOUNTING POLICIES**

**The new standards, amendments and interpretations**

**a) Amendments that are mandatorily effective from 2024**

Amendments to IAS 1	<i>Classification of Liabilities as Current or Non-Current</i>
Amendments to IFRS 16	<i>Lease Liability in a Sale and Leaseback</i>
Amendments to IAS 1	<i>Non-current Liabilities with Covenants</i>
Amendments to IAS 7 and IFRS 7	<i>Supplier Finance Arrangements</i>
ISRS 1	<i>General Requirements for Disclosure of Sustainability-related Financial Information</i>
ISRS 2	<i>Climate-related Disclosures</i>

**Amendments to IAS 1 *Classification of Liabilities as Current or Non-Current***

The amendments aim to promote consistency in applying the requirements by helping companies determine whether, in the statement of financial position, debt and other liabilities with an uncertain settlement date should be classified as current (due or potentially due to be settled within one year) or non-current.

Amendments to IAS 1 are effective for annual reporting periods beginning on or after 1 January 2024 and earlier application is permitted.

**Amendments to IFRS 16 *Lease Liability in a Sale and Leaseback***

Amendments to IFRS 16 clarify how a seller-lessee subsequently measures sale and leaseback transactions that satisfy the requirements in IFRS 15 to be accounted for as a sale.

Amendments are effective from annual reporting periods beginning on or after 1 January 2024.

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**3. CHANGES IN ACCOUNTING POLICIES (continued)**

**The new standards, amendments and interpretations (continued)**

**a) Amendments that are mandatorily effective from 2024 (continued)**

***Amendments to IAS 1 Non-current Liabilities with Covenants***

Amendments to IAS 1 clarify how conditions with which an entity must comply within twelve months after the reporting period affect the classification of a liability.

Amendments are effective from annual reporting periods beginning on or after 1 January 2024.

***Amendments to IAS 7 and IFRS 7 Supplier Finance Arrangements***

The amendments add disclosure requirements, and ‘signposts’ within existing disclosure requirements, that ask entities to provide qualitative and quantitative information about supplier finance arrangements. Amendments are effective from annual reporting periods beginning on or after 1 January 2024

***ISRS 1 General Requirements for Disclosure of Sustainability-related Financial Information***

ISRS 1 sets out overall requirements for sustainability-related financial disclosures with the objective to require an entity to disclose information about its sustainability-related risks and opportunities that is useful to primary users of general purpose financial reports in making decisions relating to providing resources to the entity. The application of this standard is mandatory for annual reporting periods beginning on or after 1 January 2024 for the entities that meet the criteria specified in POA's announcement dated 5 January 2024 and numbered 2024-5 and for banks regardless of the criteria. Other entities may voluntarily report in accordance with ISRS.

***ISRS 2 Climate-related Disclosures***

ISRS 2 sets out the requirements for identifying, measuring and disclosing information about climate-related risks and opportunities that is useful to primary users of general purpose financial reports in making decisions relating to providing resources to the entity. The application of this standard is mandatory for annual reporting periods beginning on or after 1 January 2024 for the entities that meet the criteria specified in POA's announcement dated 5 January 2024 and numbered 2024-5 and for banks regardless of the criteria. Other entities may voluntarily report in accordance with ISRS.

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

**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 17	Insurance Contracts
IFRS 18	Presentation and Disclosures in Financial Statements
IFRS 19	Subsidiaries without Public Accountability: Disclosures
Amendments to IFRS 17	<i>Initial Application of IFRS 17 and IFRS 9 — Comparative Information (Amendment to IFRS 17)</i>
Amendments to IAS 21	Lack of exchangeability

***IFRS 17 Insurance Contracts***

IFRS 17 requires insurance liabilities to be measured at a current fulfillment value and provides a more uniform measurement and presentation approach for all insurance contracts. These requirements are designed to achieve the goal of a consistent, principle-based accounting for insurance contracts. IFRS 17 has been deferred for insurance, reinsurance and pension companies for a further year and will replace IFRS 4 *Insurance Contracts* on 1 January 2025.

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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)**

***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. IFRS 18 is effective for annual reporting periods beginning on or after 1 January 2027.

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

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

***Amendments to IFRS 17 Insurance Contracts and Initial Application of IFRS 17 and IFRS 9 — Comparative Information***

Amendments have been made in IFRS 17 in order to reduce the implementation costs, to explain the results and to facilitate the initial application. The amendment permits entities that first apply IFRS 17 and IFRS 9 at the same time to present comparative information about a financial asset as if the classification and measurement requirements of IFRS 9 had been applied to that financial asset before. Amendments are effective with the first application of IFRS 17.

***Amendments to IAS 21 Lack of Exchangeability***

The amendments contain guidance to specify when a currency is exchangeable and how to determine the exchange rate when it is not. Amendments are effective from annual reporting periods beginning on or after 1 January 2025.

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

**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

Annual reporting periods beginning on or after 1 January 2026.



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**4. DETERMINATION OF FAIR VALUES**

Fair value determined as the price that would be received to sell an asset or paid to transfer a liability in an orderly transaction between market participants at the measurement date. A number of the Group's accounting policies and disclosures require the determination of fair value, for both financial and non-financial assets and liabilities. Fair values have been determined for measurement and/or disclosure purposes based on the following methods. When applicable, further information about the assumptions made in determining fair values is disclosed in the notes specific to that asset or liability.

***i) Property and equipment:***

The fair value of property and equipment recognised as a result of a business combination is the estimated amount for which a property could be exchanged on the date of acquisition between a willing buyer and a willing seller in an arm's length transaction after proper marketing wherein the parties had each acted knowledgeably and willingly. The fair value of items of equipment, fixtures and fittings is based on the market approach and cost approaches using quoted market prices for similar items when available and depreciated replacement cost when appropriate. Depreciated replacement cost reflects adjustments for physical deterioration as well as functional and economic obsolescence.

***ii) Intangible assets:***

The fair value of intangible assets is based on the discounted cash flows expected to be derived from the use and eventual sale of the assets.

The fair values of customer relationship and DHMI licence acquired in a business combination are determined according to the excess earnings method and depreciated replacement cost approach, respectively.

The airport operation right as an intangible asset is initially recognised at cost, being the fair value of consideration transferred to acquire the asset, which is the fair value of the consideration received or receivable for the construction services delivered less any financial asset recognised. The fair value of the consideration received or receivable for the construction services delivered includes a mark-up on the actual costs incurred to reflect a margin consistent with other similar construction work. Mark-up rates for TAV Esenboğa, TAV Gazipaşa, TAV Macedonia and TAV Ege are 0%, TAV Tbilisi and TAV Tunisia are 15% and 5% respectively.

***iii) Trade and other receivables:***

The fair value of trade and other receivables is estimated as the present value of future cash flows discounted at the market rate of interest at the reporting date. Short-term receivables with no stated interest rate are measured at the original invoice amount if the effect of discounting is immaterial. This fair value is determined for disclosure purposes or when acquired in a business combination.

***iv) Derivatives:***

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

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

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

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**4. DETERMINATION OF FAIR VALUES (continued)**

**v) Other non-derivative financial liabilities:**

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

**Fair value hierarchy:**

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

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

**30 September 2024**

	<u>Level 1</u>	<u>Level 2</u>	<u>Level 3</u>
Financial assets	-	59,080	-
Interest rate swap	-	37,883	-
Cross currency swap	-	(8,648)	-
Financial liabilities at fair value through profit or loss	-	-	(22,067)

**31 December 2023**

	<u>Level 1</u>	<u>Level 2</u>	<u>Level 3</u>
Financial assets	-	80,888	-
Interest rate swap	-	42,191	-
Cross currency swap	-	(10,511)	-
Financial liabilities at fair value through profit or loss	-	-	(23,159)

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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 Tedarik, BTA Latvia, BTA Denizyolları, BTA Medinah, BTA Uluslararası Yiyecek, BTA MZLZ and ACS.
- **Duty free operations:** Sales of duty free goods for the international arriving and departing passengers. The Group operates its duty free services through ATU, ATU Georgia, ATU Tunisia, ATU Macedonia, ATU Kazakhstan, ATU Latvia, ATU Tunisia Duty Free, ATU Medinah, ATU Antalya, ATU Mağazacılık and ATU Uluslararası Mağazacılık.
- **Ground handling and bus operations:** Providing traffic, ramp, flight operation, cargo and all other ground handling services for domestic and international flights under the Civil Aviation Legislation License. The Group operates the ground handling services through HAVAŞ, HAVAŞ Latvia, TAV Gözen, TGS, Saudi HAVAŞ, HAVAŞ Adriatic, HAVAŞ Kazakhstan, HAVAŞ MZLZ, HAVAŞ Macedonia and Havaş Georgia. HAVAŞ provides bus operations.
- **Other:** Providing lounge services, IT, security and education services, airline taxi services, the Group companies included in this segment are TAV Holding, TAV Latvia, TAV İşletme, TAV İşletme Georgia, TAV İşletme Tunisia, TAV İşletme Tunisia Plus, TAV İşletme Macedonia, TAV İşletme Germany, TAV İşletme Latvia, TAV İşletme Kenya, TAV İşletme America, TAV İşletme Washington, TAV İşletme New York, TAV İşletme Kazakhstan, TAV İşletme SASA, TAV İşletme Madagascar, TAV İşletme Bermuda, TAV İşletme Dulles, GIS Spain, GIS France, GIS Germany, GIS Italy, GIS Mexico, TAV İşletme Saudi, Paris Lounge Network, TAV İşletme Chile, TAV İşletme Narita, TAV Bilişim, TAV IT Saudi, TAV IT Netherlands, TAV IT Qatar, TAV Technologies SPA, TAV IT Dubai, TAV Güvenlik, Aerosec Security, TAV Akademi, Aviator Netherlands, PMA Aviator BV, ZAIC-A, ATU Holdings, Medinah Hotel, Holdco, TAV Real Estate, AAIH, AeroSer, TAV Kazakhstan, VT and FBO.

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

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**5. OPERATING SEGMENTS (continued)**

**Operating Segments (continued)**

	<b>Nine-month period ended 30 September</b>											
	<b>Terminal Operations</b>		<b>Catering Operations</b>		<b>Duty Free Operations</b>		<b>Ground Handling and Bus Operations</b>		<b>Other Operations</b>		<b>Total</b>	
	<b>2024</b>	<b>2023</b>	<b>2024</b>	<b>2023</b>	<b>2024</b>	<b>2023</b>	<b>2024</b>	<b>2023</b>	<b>2024</b>	<b>2023</b>	<b>2024</b>	<b>2023</b>
Total external revenues	921,635	752,961	139,077	121,349	203,158	176,081	460,971	331,510	236,496	147,417	1,961,337	1,529,318
Inter-segment revenue	31,389	49,590	12,293	11,172	17	35	1,106	836	38,918	37,990	83,723	99,623
Interest income	15,184	10,028	2,126	478	2,573	1,126	1,179	653	71,505	35,223	92,567	47,508
Interest expenses	(93,798)	(66,699)	(3,248)	(3,081)	(650)	(727)	(5,633)	(6,465)	(59,845)	(49,695)	(163,174)	(126,667)
Depreciation and amortisation	(186,879)	(171,489)	(6,051)	(5,559)	(4,532)	(4,056)	(13,173)	(14,271)	(17,336)	(8,616)	(227,971)	(203,991)
Reportable segment operating profit	257,200	217,465	13,085	14,528	20,393	21,754	71,975	51,592	28,293	47,422	390,946	352,761
Capital expenditures	224,772	289,711	4,493	4,825	5,949	2,998	16,043	18,639	42,745	22,763	294,002	338,936
	<b>As at 30 September 2024 and 31 December 2023</b>											
	<b>Terminal Operations</b>		<b>Catering Operations</b>		<b>Duty Free Operations</b>		<b>Ground Handling and Bus Operations</b>		<b>Other Operations</b>		<b>Total</b>	
	<b>30 September 2024</b>	<b>31 December 2023</b>	<b>30 September 2024</b>	<b>31 December 2023</b>	<b>30 September 2024</b>	<b>31 December 2023</b>	<b>30 September 2024</b>	<b>31 December 2023</b>	<b>30 September 2024</b>	<b>31 December 2023</b>	<b>30 September 2024</b>	<b>31 December 2023</b>
Reportable segment assets	4,880,448	4,768,636	59,099	48,747	205,045	147,483	292,397	253,659	1,732,092	1,565,134	7,169,081	6,783,659
Reportable segment liabilities	3,960,228	3,837,360	83,116	83,535	115,161	66,189	108,324	113,876	926,817	886,723	5,193,646	4,987,683

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**5. OPERATING SEGMENTS (continued)**

**Three-month period ended 30 September**

	<b>Terminal Operations</b>		<b>Catering Operations</b>		<b>Duty Free Operations</b>		<b>Ground Handling and Bus Operations</b>		<b>Other Operations</b>		<b>Total</b>	
	<b>2024</b>	<b>2023</b>	<b>2024</b>	<b>2023</b>	<b>2024</b>	<b>2023</b>	<b>2024</b>	<b>2023</b>	<b>2024</b>	<b>2023</b>	<b>2024</b>	<b>2023</b>
Total external revenues	396,141	298,230	57,911	58,992	86,833	79,561	176,793	157,784	86,390	62,972	804,068	657,539
Inter-segment revenue	15,933	26,690	5,060	4,352	-	16	594	397	13,859	13,023	35,446	44,478
Interest income	1,737	2,800	809	212	749	368	487	337	23,643	13,688	27,425	17,405
Interest expenses	(32,652)	(16,490)	(981)	(1,164)	(267)	(64)	(1,840)	(2,105)	(19,139)	(17,558)	(54,879)	(37,381)
Depreciation and amortisation	(87,253)	(86,269)	(1,953)	(2,179)	(1,734)	1,814	(4,193)	(4,742)	(6,037)	(3,343)	(101,170)	(94,719)
Reportable segment operating profit	144,583	124,673	9,420	9,529	10,337	12,147	33,325	29,374	13,989	40,648	211,654	216,371
Capital expenditures	68,720	107,983	2,866	768	2,885	1,015	4,540	3,655	13,876	6,441	92,887	119,862

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**5. OPERATING SEGMENTS (continued)**

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

	<b>1 January - 30 September 2024</b>	<b>1 July - 30 September 2024</b>	<b>1 January - 30 September 2023</b>	<b>1 July - 30 September 2023</b>
<b>Revenues</b>				
Total revenue for reportable segments	1,769,646	739,265	1,443,534	626,022
Other revenue	275,414	100,249	185,407	75,995
Elimination of inter-segment revenue	(83,723)	(35,446)	(99,623)	(44,478)
	<b>1,961,337</b>	<b>804,068</b>	<b>1,529,318</b>	<b>657,539</b>
Effect of using the equity method for joint ventures	(729,829)	(304,687)	(547,350)	(235,746)
<b>Consolidated revenue</b>	<b>1,231,508</b>	<b>499,381</b>	<b>981,968</b>	<b>421,793</b>
	<b>1 January - 30 September 2024</b>	<b>1 July - 30 September 2024</b>	<b>1 January - 30 September 2023</b>	<b>1 July - 30 September 2023</b>
<b>Operating profit</b>				
Segment operating profit	362,653	197,665	305,339	175,723
Other operating profit	28,293	13,989	47,422	40,648
	<b>390,946</b>	<b>211,654</b>	<b>352,761</b>	<b>216,371</b>
Effect of using the equity method for joint ventures	(55,438)	(28,556)	(53,261)	(21,068)
<b>Consolidated operating profit</b>	<b>335,508</b>	<b>183,098</b>	<b>299,500</b>	<b>195,303</b>
Finance income	48,123	14,477	68,706	48,966
Finance expenses	(155,853)	(65,791)	(146,636)	(48,493)
Net monetary position gains	6,701	653	6,419	5,137
<b>Consolidated profit before tax</b>	<b>234,479</b>	<b>132,437</b>	<b>227,989</b>	<b>200,913</b>
			<b>30 September 2024</b>	<b>31 December 2023</b>
<b>Assets</b>				
Total assets for reportable segments			5,436,989	5,218,525
Other assets			1,732,092	1,565,134
			<b>7,169,081</b>	<b>6,783,659</b>
Effect of using the equity method for joint ventures			(2,163,434)	(2,030,561)
<b>Consolidated total assets</b>			<b>5,005,647</b>	<b>4,753,098</b>
			<b>30 September 2024</b>	<b>31 December 2023</b>
<b>Liabilities</b>				
Total liabilities for reportable segments			4,266,829	4,100,960
Other liabilities			926,817	886,723
			<b>5,193,646</b>	<b>4,987,683</b>
Effect of using the equity method for joint ventures			(1,796,064)	(1,661,025)
<b>Consolidated total liabilities</b>			<b>3,397,582</b>	<b>3,326,658</b>

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**5. OPERATING SEGMENTS (continued)**

	<b>1 January - 30 September 2024</b>	<b>1 July - 30 September 2024</b>	<b>1 January - 30 September 2023</b>	<b>1 July - 30 September 2023</b>
<b>Interest income</b>				
Total interest income for reportable segments	21,062	3,782	12,285	3,717
Other interest income	71,505	23,643	35,223	13,688
Elimination of inter-segment interest income	(46,171)	(13,179)	(16,473)	(5,900)
	<b>46,396</b>	<b>14,246</b>	<b>31,035</b>	<b>11,505</b>
Effect of using the equity method for joint ventures	(3,650)	(1,248)	(4,202)	(1,334)
<b>Consolidated interest income</b>	<b>42,746</b>	<b>12,998</b>	<b>26,833</b>	<b>10,171</b>
	<b>1 January - 30 September 2024</b>	<b>1 July - 30 September 2024</b>	<b>1 January - 30 September 2023</b>	<b>1 July - 30 September 2023</b>
<b>Interest expenses</b>				
Total interest expenses for reportable segments	(103,329)	(35,740)	(76,972)	(19,823)
Other interest expenses	(59,845)	(19,139)	(49,695)	(17,558)
Elimination of inter-segment interest expenses	47,327	14,335	15,546	4,974
	<b>(115,847)</b>	<b>(40,544)</b>	<b>(111,121)</b>	<b>(32,407)</b>
Effect of using the equity method for joint ventures	13,326	1,588	18,875	(1,012)
<b>Consolidated interest expenses</b>	<b>(102,521)</b>	<b>(38,956)</b>	<b>(92,246)</b>	<b>(33,419)</b>

**Geographical information**

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

	<b>1 January - 30 September 2024</b>	<b>1 July - 30 September 2024</b>	<b>1 January - 30 September 2023</b>	<b>1 July - 30 September 2023</b>
<b>Revenue</b>				
Türkiye	487,880	215,919	393,256	192,204
Kazakhstan	364,757	130,007	302,862	105,754
Georgia	112,103	46,925	86,746	37,542
Tunisia	43,617	23,944	33,174	19,037
Macedonia	41,358	17,041	37,139	16,130
Croatia	30,163	11,913	24,433	9,731
France	24,040	7,852	1,022	363
Oman	22,613	8,000	20,158	7,387
Latvia	21,355	8,042	19,590	7,290
Spain	16,192	6,042	13,533	5,207
Qatar	10,999	3,953	9,406	5,365
Saudi Arabia	9,787	2,968	7,790	2,746
Other	46,644	16,775	32,859	13,037
<b>Consolidated revenue</b>	<b>1,231,508</b>	<b>499,381</b>	<b>981,968</b>	<b>421,793</b>

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**5. OPERATING SEGMENTS (continued)**

**Geographical information (continued)**

	<b>30 September 2024</b>	<b>31 December 2023</b>
<b>Non-current assets</b>		
Türkiye	2,510,701	2,416,519
Kazakhstan	615,771	596,129
Tunisia	417,775	423,582
Macedonia	89,375	94,838
Georgia	58,665	72,346
France	44,960	1,986
Croatia	9,519	10,246
Oman	7,734	8,857
Qatar	4,066	5,296
Spain	2,473	4,072
Latvia	1,838	1,946
Saudi Arabia	1,365	994
Other	101,928	84,615
<b>Consolidated non-current asset</b>	<b>3,866,170</b>	<b>3,721,426</b>

**6. OPERATING REVENUE**

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

	<b>1 January - 30 September 2024</b>	<b>1 July - 30 September 2024</b>	<b>1 January - 30 September 2023</b>	<b>1 July - 30 September 2023</b>
Aviation income	480,973	191,888	405,138	167,992
Ground handling income	277,543	120,026	218,118	93,667
Catering services income	133,931	56,772	114,228	55,257
Income from lounge services and prime class	111,853	42,792	62,260	25,367
Commission from sales of duty free goods	59,854	32,060	46,860	24,870
Area allocation income	28,703	10,433	25,423	9,279
Income from car parking operations and valet service income	21,126	7,615	15,521	5,846
Security services income	18,146	6,448	15,730	7,921
Software sales income	14,283	4,663	11,808	4,862
Bus services income	11,599	4,363	8,363	3,530
Hardware sales income	10,186	3,177	10,555	5,049
Rent income from sublease	7,323	3,608	5,450	3,080
Hotel and reservation income	3,886	1,516	3,625	1,561
Advertising income	3,422	1,514	4,047	2,037
Utility and general participation income	2,814	924	2,973	935
Loyalty card income	2,317	874	1,140	653
Operating financial revenue	-	-	538	8
Other operating revenue	43,549	10,708	30,191	9,879
<b>Total operating revenue</b>	<b>1,231,508</b>	<b>499,381</b>	<b>981,968</b>	<b>421,793</b>



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**7. 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**

	<u>2024</u>	<u>2023</u>
<b><u>Current tax expense</u></b>		
Current year tax expenses	43,702	38,553
Adjustments for prior periods (*)	(485)	5,727
	<u>43,217</u>	<u>44,280</u>
<b><u>Deferred tax expense / (benefit)</u></b>		
Origination and reversal of temporary differences	6,631	8,358
Change in previously recognised investment incentives	(10,918)	(8,616)
Recognition of current period tax losses	(92)	280
	<u>(4,379)</u>	<u>22</u>
<b>Total tax expenses</b>	<u>38,838</u>	<u>44,302</u>

(\*) The amount in 2023 is mainly related with the earthquake tax.

**TAV Havalimanları Holding A.Ş. and its Subsidiaries**  
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**7. TAX EXPENSES (continued)**

**Reconciliation of effective tax rate**

The reported tax expenses for the years ended 30 September 2024 and 2023 are different than the amounts computed by applying the statutory tax rate to profit before tax of the Group, as shown in the following reconciliation:

	%	2024	%	2023
Profit before tax from continuing operations		234,479		227,989
Loss before tax from discontinued operations		(57)		(159)
<b>Profit before income tax</b>		<b>234,422</b>		<b>227,830</b>
Tax using the Company's domestic tax rate	25	58,606	25	56,958
Tax effects of:				
- non-deductible expenses	3	6,818	7	15,481
- translation effect on recognized tax losses	2	4,251	(7)	(15,242)
- change in previously recognised investment incentives	(5)	(10,918)	(4)	(8,616)
- tax exempt income	(6)	(13,364)	(6)	(14,299)
- used tax loss carry forwards which no deferred tax asset is recognised	(1)	(1,666)	-	(467)
- current year losses which no deferred tax asset is recognised	9	20,542	17	39,057
- effect of different tax rates for foreign jurisdictions	(2)	(5,814)	(2)	(4,020)
- under / (over) provided in prior years	-	(485)	3	5,727
- adjustment for equity accounted investments	(5)	(10,606)	(9)	(19,394)
- other consolidation adjustments	(4)	(8,526)	(5)	(10,886)
<b>Tax expenses</b>	<b>17 %</b>	<b>38,838</b>	<b>19 %</b>	<b>44,299</b>
<b>Total tax expenses from continuing operations</b>		<b>38,838</b>		<b>44,302</b>
<b>Total tax incomes from discontinued operations</b>		<b>-</b>		<b>(3)</b>

**Corporate tax:**

	30 September 2024	31 December 2023
Corporate tax provision	43,702	49,650
Adjustments for prior periods	(485)	5,688
Add / (less): taxes payable from previous period	12,106	10,820
Less: corporation taxes paid during the period	(43,565)	(54,052)
<b>Current tax liabilities</b>	<b>11,758</b>	<b>12,106</b>

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**8. 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:

	<b>1 January - 30 September 2024</b>	<b>1 July - 30 September 2024</b>	<b>1 January - 30 September 2023</b>	<b>1 July - 30 September 2023</b>
Interest income on bank deposits and intercompany loans	42,746	12,998	26,833	10,171
Other financial assets income (*)	4,258	1,346	4,353	1,563
Discount income	1,119	133	1,920	1,755
Fair value of derivatives	-	-	123	-
Other finance income (**)	-	-	35,477	35,477
<b>Finance income</b>	<b>48,123</b>	<b>14,477</b>	<b>68,706</b>	<b>48,966</b>
	<b>1 January - 30 September 2024</b>	<b>1 July - 30 September 2024</b>	<b>1 January - 30 September 2023</b>	<b>1 July - 30 September 2023</b>
Interest expenses on financial liabilities and intercompany loans	(102,521)	(38,956)	(92,246)	(33,419)
Discount expenses (***)	(25,610)	(8,577)	(29,151)	(9,643)
Bank charges	(5,498)	(1,801)	(5,651)	(3,946)
Commission expenses	(4,451)	(1,404)	(4,209)	(1,851)
Interest expenses provision on employee benefit obligation	(3,252)	(1,048)	(2,680)	(878)
Foreign exchange loss, net	(14,443)	(13,058)	(12,338)	(3,238)
Other finance costs (**)	(78)	(947)	(361)	4,482
<b>Finance costs</b>	<b>(155,853)</b>	<b>(65,791)</b>	<b>(146,636)</b>	<b>(48,493)</b>
<b>Net finance (cost) / income</b>	<b>(107,730)</b>	<b>(51,314)</b>	<b>(77,930)</b>	<b>473</b>

(\*) 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.

(\*\*\*) Discount expenses is related with the unwinding of discount on concession payables amounting to EUR 25,610 as of 30 September 2024 (30 September 2023: EUR 29,151).

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**8. FINANCE INCOME AND FINANCE COSTS (Continued)**

**Recognised in other comprehensive income**

	<b>1 January - 30 September 2024</b>	<b>1 July - 30 September 2024</b>	<b>1 January - 30 September 2023</b>	<b>1 July - 30 September 2023</b>
Effective portion of changes in fair value of cash flow hedges	(8,126)	(9,527)	8,597	16,587
Portion of cash flow hedges charged to profit or loss	7,939	-	5,343	-
Tax on cash flow hedge reserves	357	3,048	(3,344)	(3,816)
Foreign currency translation differences for foreign operations	(12,616)	(20,033)	(2,915)	12,780
<b>Finance costs recognised in other comprehensive income, net of tax</b>	<b>(12,446)</b>	<b>(26,512)</b>	<b>7,681</b>	<b>25,551</b>

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**9. AIRPORT OPERATION RIGHT**

	<b>İzmir Adnan Menderes International Airport</b>	<b>Enfidha International Airport</b>	<b>Alanya Gazipaşa Airport</b>	<b>Skopje International Airport</b>	<b>Tbilisi International Airport</b>	<b>Milas Bodrum Airport</b>	<b>Almaty Airport</b>	<b>Total</b>
<b>Cost</b>								
<b>Balance at 1 January 2023</b>	<b>809,096</b>	<b>595,488</b>	<b>48,198</b>	<b>132,077</b>	<b>116,608</b>	<b>522,234</b>	<b>87,117</b>	<b>2,310,818</b>
Effect of movements in exchange rates	-	-	-	-	2,140	-	708	2,848
Disposals	-	-	-	(39)	-	-	-	(39)
Transfers	-	-	-	-	2,820	-	-	2,820
<b>Balance at 30 September 2023</b>	<b>809,096</b>	<b>595,488</b>	<b>48,198</b>	<b>132,038</b>	<b>121,568</b>	<b>522,234</b>	<b>87,825</b>	<b>2,316,447</b>
<b>Balance at 1 January 2024</b>	<b>811,236</b>	<b>595,489</b>	<b>48,199</b>	<b>132,038</b>	<b>114,998</b>	<b>523,481</b>	<b>84,100</b>	<b>2,309,541</b>
Effect of movements in exchange rates	-	-	-	-	(2,726)	-	(773)	(3,499)
<b>Balance at 30 September 2024</b>	<b>811,236</b>	<b>595,489</b>	<b>48,199</b>	<b>132,038</b>	<b>112,272</b>	<b>523,481</b>	<b>83,327</b>	<b>2,306,042</b>

(\*) There is no capitalised borrowing cost on airport operation right during 2024 (31 December 2023: None).

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**9. AIRPORT OPERATION RIGHT**

	<b>İzmir Adnan Menderes International Airport</b>	<b>Enfidha International Airport</b>	<b>Alanya Gazipaşa Airport</b>	<b>Skopje International Airport</b>	<b>Tbilisi International Airport</b>	<b>Milas Bodrum Airport</b>	<b>Almaty Airport</b>	<b>Total</b>
<b>Accumulated amortisation</b>								
<b>Balance at 1 January 2023</b>	<b>272,211</b>	<b>152,389</b>	<b>13,469</b>	<b>48,848</b>	<b>68,452</b>	<b>101,793</b>	<b>1,436</b>	<b>658,598</b>
Effect of movements in exchange rates	-	-	-	-	1,228	-	30	1,258
Amortisation for the period	23,611	5,818	835	5,200	6,992	12,601	774	55,831
Transfers	-	-	-	-	564	-	-	564
<b>Balance at 30 September 2023</b>	<b>295,822</b>	<b>158,207</b>	<b>14,304</b>	<b>54,048</b>	<b>77,236</b>	<b>114,394</b>	<b>2,240</b>	<b>716,251</b>
<b>Balance at 1 January 2024</b>	<b>303,274</b>	<b>169,029</b>	<b>14,711</b>	<b>55,109</b>	<b>75,653</b>	<b>116,121</b>	<b>2,275</b>	<b>736,172</b>
Effect of movements in exchange rates	-	-	-	-	(2,130)	-	(19)	(2,149)
Amortisation for the period	25,218	7,196	1,220	4,780	9,771	14,125	607	62,917
<b>Balance at 30 September 2024</b>	<b>328,492</b>	<b>176,225</b>	<b>15,931</b>	<b>59,889</b>	<b>83,294</b>	<b>130,246</b>	<b>2,863</b>	<b>796,940</b>
<b>Carrying amounts</b>								
<b>At 30 September 2023</b>	<b>513,274</b>	<b>437,281</b>	<b>33,894</b>	<b>77,990</b>	<b>44,332</b>	<b>407,840</b>	<b>85,585</b>	<b>1,600,196</b>
<b>At 31 December 2023</b>	<b>507,962</b>	<b>426,460</b>	<b>33,488</b>	<b>76,929</b>	<b>39,345</b>	<b>407,360</b>	<b>81,825</b>	<b>1,573,369</b>
<b>At 30 September 2024</b>	<b>482,744</b>	<b>419,264</b>	<b>32,268</b>	<b>72,149</b>	<b>28,978</b>	<b>393,235</b>	<b>80,464</b>	<b>1,509,102</b>

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**10. OTHER RECEIVABLES, CURRENT AND NON-CURRENT ASSETS**

At 30 September 2024 and 31 December 2023, other receivables and current assets comprised the following:

<b><u>Other receivables and current assets</u></b>	<b><u>30 September 2024</u></b>	<b><u>31 December 2023</u></b>
Advances to suppliers	61,181	59,723
VAT deductible	39,721	37,487
Prepaid taxes and funds	19,928	18,338
Income accruals	15,978	12,205
Other prepaid expense	13,030	10,886
Prepaid insurance	3,125	2,203
Advances given to personnel	2,247	1,692
Deposits and guarantees given	1,001	263
Other receivables	7,239	4,026
	<b><u>163,450</u></b>	<b><u>146,823</u></b>

At 30 September 2024 and 31 December 2023, other receivables and current assets comprised the following:

<b><u>Other non-current assets</u></b>	<b><u>30 September 2024</u></b>	<b><u>31 December 2023</u></b>
Financial assets (*)	80,052	76,415
Other non-current receivables (**)	153,449	160,771
	<b><u>233,501</u></b>	<b><u>237,186</u></b>

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

(\*\*) EUR 118,750 is related to advance concession payment to DHMI for TAV Ankara (31 December 2023: EUR 118,750).

**11. TRADE RECEIVABLES**

At 30 September 2024 and 31 December 2023, trade receivables comprised the following:

<b><u>Trade receivables:</u></b>	<b><u>30 September 2024</u></b>	<b><u>31 December 2023</u></b>
Trade receivables	150,366	111,315
Notes receivable	3,276	2,941
Doubtful receivables	29,659	47,901
Allowance for doubtful receivables (-)	(29,659)	(47,901)
	<b><u>153,642</u></b>	<b><u>114,256</u></b>

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**12. CASH AND CASH EQUIVALENTS**

At 30 September 2024 and 31 December 2023, cash and cash equivalents comprised the following:

<b><u>Cash and cash equivalents</u></b>	<b><u>30 September 2024</u></b>	<b><u>31 December 2023</u></b>
Cash on hand	782	666
Cash at banks		
- Demand deposits	155,372	83,617
- Time deposits	436,296	446,779
Other liquid assets	11,052	7,849
<b>Cash and cash equivalents</b>	<b><u>603,502</u></b>	<b><u>538,911</u></b>
Bank overdraft used for cash management purposes	-	(342)
<b>Cash and cash equivalents in the statement of cash flows</b>	<b><u>603,502</u></b>	<b><u>538,569</u></b>

The details of the Group's time deposits, maturities and interest rates as at 30 September 2024 and 31 December 2023 are as follows:

**30 September 2024**

<b><u>Original Currency</u></b>	<b><u>Maturity</u></b>	<b><u>%</u></b>	<b><u>Balance</u></b>
EUR	October – December 2024	0.01 - 3.85	349,177
USD	October 2024– September 2025	1.25 - 4.50	69,846
TL	October – December 2024	5.00 - 48.50	12,112
Other	October 2024 – July 2025	3.76 - 13.50	5,161
			<b><u>436,296</u></b>

**31 December 2023**

<b><u>Original Currency</u></b>	<b><u>Maturity</u></b>	<b><u>%</u></b>	<b><u>Balance</u></b>
EUR	January – March 2024	0.01 - 4.50	376,652
USD	January – November 2024	2.00 - 5.50	62,531
TL	January – March 2024	5.00 - 40.00	4,762
Other	January – September 2024	15	2,834
			<b><u>446,779</u></b>

The Group's exposure to interest rate risk and a sensitivity analysis for financial assets and liabilities are disclosed in Note 20.

There is no blockage or restriction on the use of cash and cash equivalents as at 30 September 2024 and 31 December 2023.



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**13. RESTRICTED BANK BALANCES**

At 30 September 2024 and 31 December 2023, restricted bank balances comprised the following:

<b>Restricted bank balances</b>	<b>30 September 2024</b>	<b>31 December 2023</b>
Project reserve and funding accounts (*)	97,137	99,768
	<b>97,137</b>	<b>99,768</b>

(\*) TAV Kazakhstan, TAV Tunisia, TAV Macedonia, TAV Milas Bodrum and TAV Ege (“the Borrowers”) opened various accounts designated mainly in order to reserve required amount of debt services, lease payment to DHMI and other state authorities based on agreements with their lenders (31 December 2023: TAV Holding, TAV Tunisia, TAV Macedonia, TAV Milas Bodrum and TAV Ege) and other purposes. As a result of pledges regarding the project bank loans, all cash except for cash on hand are classified in these accounts for TAV Tunisia, TAV Ege, TAV Macedonia and TAV Milas Bodrum. Based on these agreements, the Group can access and use such restricted cash as per the conditions and cascade defined in respective loan agreements. The project accounts should be used for predetermined purposes, such as, operational expenses, loan repayments or rent payments to airport administrations, tax payments, debt service, etc.

**30 September 2024**

<b>Original Currency</b>	<b>Interest rate %</b>	<b>Balance</b>
EUR	0.20	68,955
USD	-	24,540
TL	48.50	3,642
		<b>97,137</b>

**31 December 2023**

<b>Original Currency</b>	<b>Interest rate %</b>	<b>Balance</b>
EUR	0.05 - 0.75	97,252
TL	36.10 - 38.00	1,902
USD	0.38	266
Other	-	348
		<b>99,768</b>

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**14. CAPITAL AND RESERVES**

At 30 September 2024 and 31 December 2023, the shareholding structure of the Company was as follows:

<b><u>Shareholders</u></b>	<b>(%)</b>	<b><u>30 September 2024</u></b>
Tank ÖWA alpha GmbH	46.12	167,542
Tepe İnşaat Sanayi A.Ş. (“Tepe İnşaat”)	4.26	15,469
Other free float	49.62	180,270
<b>Paid in capital in TRL (nominal)</b>	<b>100.00</b>	<b>363,281</b>
		9,556
Paid in capital in EUR (nominal) as at 30 September 2024		152,828
Effect of non-cash increases and exchange rates		<b>162,384</b>
<b>Paid in capital EUR</b>		<b>162,384</b>
		<b>31 December 2023</b>
	<b>(%)</b>	
Tank ÖWA alpha GmbH	46.12	167,542
Tepe İnşaat Sanayi A.Ş. (“Tepe İnşaat”)	5.06	18,375
Sera Yapı Endüstrisi ve Ticaret A.Ş. (“Sera Yapı”)	1.16	4,218
Other free float	47.66	173,146
<b>Paid in capital in TRL (nominal)</b>	<b>100.00</b>	<b>363,281</b>
		11,153
Paid in capital in EUR (nominal) as at 31 December 2023		151,231
Effect of non-cash increases and exchange rates		<b>162,384</b>
<b>Paid in capital EUR</b>		<b>162,384</b>

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**15. EARNINGS PER SHARE**

The calculation of basic and diluted EPS at 30 September 2024 was based on the profit from continued operations attributable to ordinary shareholders of EUR 184,913 (30 September 2023: profit attributable to ordinary EUR 176,344) and a weighted average number of ordinary shares outstanding of 363,281,250 (30 September 2023: 363,281,250) as follows:

	<b>1 January - 30 September 2024</b>	<b>1 July - 30 September 2024</b>	<b>1 January - 30 September 2023</b>	<b>1 July - 30 September 2023</b>
Numerator:				
Profit for the period attributable to owners of the Company from continued operations	184,913	103,913	176,344	183,703
Loss for the period attributable to owners of the Company from discontinued operations	(57)	(19)	(159)	(19)
Denominator:				
Weighted average number of shares	363,281,250	363,281,250	363,281,250	363,281,250
<b>Basic and diluted profit per share for continued operations (full EUR)</b>	<b>0.51</b>	<b>0.29</b>	<b>0.48</b>	<b>0.51</b>
			<b>1 January - 30 September 2024</b>	<b>1 January - 30 September 2023</b>
Issued ordinary shares at 1 January			363,281,250	363,281,250
<b>Weighted average number of ordinary shares</b>			<b>363,281,250</b>	<b>363,281,250</b>

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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 20.

	<b>30 September 2024</b>	<b>31 December 2023</b>
<b>Non-current liabilities</b>		
Secured bank loans (*)	848,468	822,748
Bonds (**)	338,886	334,453
Unsecured bank loans	133	11,607
Lease liabilities	107,557	62,519
Financial liabilities at fair value through profit or loss (***)	22,067	23,159
	<b>1,317,111</b>	<b>1,254,486</b>
<b>Current liabilities</b>		
Short term secured bank loans (*)	280,469	278,721
Current portion of long term secured bank loans (*)	161,143	150,949
Short term unsecured bank loans	24,911	64,960
Current portion of bonds (**)	29,234	29,392
Current portion of long term unsecured bank loans	1,720	1,692
Current portion of long term lease liabilities	13,390	6,319
	<b>510,867</b>	<b>532,033</b>

(\*) 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 2024 and 31 December 2023 are as follows:

	<b>30 September 2024</b>	<b>31 December 2023</b>
Bank loans	1,316,844	1,330,677
Bonds	368,120	363,845
Lease liabilities	120,947	68,838
Financial liabilities at fair value through profit or loss	22,067	23,159
	<b>1,827,978</b>	<b>1,786,519</b>

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**16. LOANS AND BORROWINGS (continued)**

The Group's bank loans as at 30 September 2024 are as follows:

**30 September 2024**

	Presented as		Total
	Current liabilities	Non-current liabilities	
TAV Kazakhstan	63,371	341,745	405,116
TAV Tunisia	255,112	-	255,112
TAV Ankara	19,432	193,564	212,996
TAV Ege	23,448	158,788	182,236
TAV Milas Bodrum	17,831	84,366	102,197
TAV Macedonia	11,175	56,400	67,575
BTA	34,925	998	35,923
TAV İşletme	14,961	12,740	27,701
HAVAŞ	16,825	-	16,825
TAV Holding	11,163	-	11,163
	<b>468,243</b>	<b>848,601</b>	<b>1,316,844</b>

The Group's bank loans as at 31 December 2023 are as follows:

**31 December 2023**

	Presented as		Total
	Current liabilities	Non-current liabilities	
TAV Kazakhstan	42,743	355,367	398,110
TAV Tunisia	242,405	-	242,405
TAV Ege	21,514	159,965	181,479
TAV Ankara	15,497	154,888	170,385
TAV Milas Bodrum	17,139	89,370	106,509
TAV Macedonia	10,739	57,202	67,941
TAV Holding	61,608	-	61,608
BTA	29,667	15,610	45,277
HAVAŞ	34,593	-	34,593
TAV İşletme	20,086	1,953	22,039
TAV Güvenlik	331	-	331
	<b>496,322</b>	<b>834,355</b>	<b>1,330,677</b>

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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 2024 and 31 December 2023 are as follows:

	<b>30 September 2024</b>	<b>31 December 2023</b>
On demand or within one year	468,243	496,322
Between one and five years	577,675	542,312
After five years	270,926	292,043
	<b><u>1,316,844</u></b>	<b><u>1,330,677</u></b>

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 2024 are between 2.75% - 6.00%, USD denominated loans as at 30 September 2024 are 4.50% (31 December 2023: Spreads for EUR and USD denominated loans are between 2.20% - 6.00% and 0.90% - 4.50%, respectively).

Interest payments of 63%, 18%, 90%, 54% and 70% of floating bank loans for TAV Ege, TAV Macedonia, TAV Milas Bodrum, TAV Kazakhstan and AIA respectively are fixed with interest rate swaps as explained in Note 19 (31 December 2023: 74%, 29%, 100%, 90%, 54% and 70% for TAV Ege, TAV Macedonia, TAV İşletme America, TAV Milas Bodrum, TAV Kazakhstan and AIA respectively).

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

**Covenants**

Certain financing 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 2024 is EUR 255,112 (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 2024.

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**17. OTHER PAYABLES**

At 30 September 2024 and 31 December 2023, other payables comprised the following:

	<b>30 September</b>	<b>31 December</b>
	<b>2024</b>	<b>2023</b>
<b>Other short-term payables</b>		
Concession payables (*)	138,652	173,223
Advances received	61,790	28,379
Expense accruals	28,737	18,807
Taxes and duties payables	28,327	22,763
Due to personnel	8,854	6,924
Social security premiums payables	6,730	8,606
Other accruals and liabilities	3,352	5,122
	<b>276,442</b>	<b>263,824</b>
<b>Other long-term payables</b>		
Concession payable (*)	518,036	520,721
Deferred payment liability	55,581	56,096
Advances received	8,717	10,091
Other accruals and liabilities	2,157	2,108
	<b>584,491</b>	<b>589,016</b>

The Group's exposure to currency and liquidity risk is related to other payables is disclosed in Note 20.

- (\*) 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 303,892 as of 30 September 2024 (31 December 2023: EUR 291,298). TAV Bodrum's concession rent payment of EUR 28,680 for 2022 has been postponed to 2024 due to Force Majeure conditions created by the travel restrictions caused by the pandemic.

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**17. OTHER PAYABLES (continued)**

State Airports Authority (DHMI) has declared to the Group in its formal letter that, the applications that the Group had made as per Group's operating contracts due to the Force Majeure conditions created by pandemic related travel restrictions have been evaluated and the operating periods of the following airports that the Group operates in Turkey which are Antalya, Gazipasa-Alanya, Izmir Adnan Menderes and Milas-Bodrum have been extended for two years. In the same letter, DHMI has also informed the Group that concession rent payments for these airports that would normally be made in 2022 will be made in 2024. Concession payables for the extension periods are reflected in the consolidated financial statements over their net present values. TAV Ege's concession rent payment of EUR 28,975 for 2022 has been postponed to 2024 due to Force Majeure conditions created by the travel restrictions caused by the pandemic. TAV Ege's postponed payment has been paid in January 2024.

The concession payable of the international and domestic terminal of İzmir Adnan Menderes Airport is presented in financials EUR 224,571 as of 30 September 2024 (31 December: 2023: EUR 273,182).

**18. FINANCIAL ASSETS**

At 30 September 2024 and 31 December 2023, financial assets comprised the following:

<b>Financial assets</b>	<b>30 September 2024</b>	<b>31 December 2023</b>
Exchange rate protected deposits (*)	53,710	80,888
Investment funds	5,370	-
	<b>59,080</b>	<b>80,888</b>

(\*) Exchange rate protected deposits have 3 months maturity.

**19. DERIVATIVE FINANCIAL INSTRUMENTS**

At 30 September 2024 and 31 December 2023, derivative financial instruments comprised the following:

	<b>30 September 2024</b>		
	<b>Assets</b>	<b>Liabilities</b>	<b>Net Amount</b>
Interest rate swap	37,883	-	37,883
Cross currency swap	-	(8,648)	(8,648)
	<b>37,883</b>	<b>(8,648)</b>	<b>29,235</b>
	<b>31 December 2023</b>		
	<b>Assets</b>	<b>Liabilities</b>	<b>Net Amount</b>
Interest rate swap	42,191	-	42,191
Cross currency swap	-	(10,511)	(10,511)
	<b>42,191</b>	<b>(10,511)</b>	<b>31,680</b>



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**19. DERIVATIVE FINANCIAL INSTRUMENTS (continued)**

**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 2024, 63% of project finance loan is hedged through IRS contract during the life of the loan with an amortising schedule depending on repayment of the loan (31 December 2023: 74%).

TAV Milas Bodrum uses interest rate swap to manage its exposure to interest rate fluctuations on its bank borrowings. As at 30 September 2024, 90% of total loan is hedged through IRS contract (31 December 2023: 90%).

TAV Macedonia uses interest rate swap to manage its exposure to interest rate fluctuations on its bank borrowings. As at 30 September 2024, 18% of total loan is hedged through IRS contract (31 December 2023: 29%).

TAV İşletme America uses interest rate swap to manage its exposure to interest rate fluctuations on its bank borrowings. As at 31 December 2023, 100% of total loan is hedged through IRS contract.

TAV Kazakhstan uses interest rate swap to manage its exposure to interest rate fluctuations on its bank borrowings. As at 30 September 2024, 54% of total loan is hedged through IRS contract (31 December 2023: 54%).

AIA uses interest rate swap to manage its exposure to interest rate fluctuations on its bank borrowings. As at 30 September 2024, 70% of total loan is hedged through IRS contract (31 December 2023: 70%).

**Cross currency swap:**

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

The fair value of derivatives at 30 September 2024 is estimated at profit of EUR 29,235 (31 December 2023: EUR 31,680). This amount is based on market values of equivalent instruments at the reporting date. Since the Group applied hedge accounting as at 30 September 2024, changes in the fair value of these interest rate swaps and cross currency swaps are reflected to other comprehensive income resulting to an gain of EUR 919 net of tax (31 December 2023: EUR 7,009).

**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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**20. 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 2024**

	<b>USD</b>	<b>EUR (*)</b>	<b>TRL (**)</b>	<b>Other</b>	<b>Total</b>
<b>Foreign currency denominated monetary assets</b>					
Other non-current assets	80,079	-	9,825	191	90,095
Trade receivables	14,045	2,638	8,251	26,428	51,362
Due from related parties	2,193	6	516	1,937	4,652
Other receivables and current assets	3,010	6,109	4,784	36,319	50,222
Financial assets (**)	-	-	53,975	-	53,975
Restricted bank balances	724	-	3,642	-	4,366
Cash and cash equivalents	48,066	8,581	3,662	22,898	83,207
	<b>148,117</b>	<b>17,334</b>	<b>84,655</b>	<b>87,773</b>	<b>337,879</b>
<b>Foreign currency denominated monetary liabilities</b>					
Loans and borrowings	(374,890)	(41,358)	(17,526)	(689)	(434,463)
Trade payables	(3,648)	(3,440)	(7,454)	(21,852)	(36,394)
Due to related parties	-	-	(9)	(3,368)	(3,377)
Other payables	(26,531)	(92)	(10,731)	(35,913)	(73,267)
	<b>(405,069)</b>	<b>(44,890)</b>	<b>(35,720)</b>	<b>(61,822)</b>	<b>(547,501)</b>
<b>Net exposure (*)</b>	<b>(256,952)</b>	<b>(27,556)</b>	<b>48,935</b>	<b>25,951</b>	<b>(209,622)</b>

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

(\*\*) EUR 53,710 comprises exchange rate protected deposits.

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**20. FINANCIAL INSTRUMENTS (continued)**

**Currency risk (continued)**

*Exposure to currency risk (continued):*

**31 December 2023**

	<b>USD</b>	<b>EUR (*)</b>	<b>TRY (**)</b>	<b>Other</b>	<b>Total</b>
<b>Foreign currency denominated monetary assets</b>					
Other non-current assets	77,463	-	9,883	176	87,522
Trade receivables	6,331	1,585	7,620	18,072	33,608
Due from related parties	1,144	1,420	512	1,223	4,299
Other receivables and current assets	1,140	3,326	2,953	21,838	29,257
Financial assets (**)	-	-	80,888	-	80,888
Restricted bank balances	266	-	1,902	348	2,516
Cash and cash equivalents	28,759	32,742	4,156	15,339	80,996
	<b>115,103</b>	<b>39,073</b>	<b>107,914</b>	<b>56,996</b>	<b>319,086</b>
<b>Foreign currency denominated monetary liabilities</b>					
Loans and borrowings	(364,116)	(56,564)	(11,434)	(1,240)	(433,354)
Trade payables	(2,543)	(2,972)	(7,437)	(11,653)	(24,605)
Due to related parties	-	-	(8)	(9)	(17)
Other payables	(26,512)	770	(16,735)	(44,694)	(87,171)
	<b>(393,171)</b>	<b>(58,766)</b>	<b>(35,614)</b>	<b>(57,596)</b>	<b>(545,147)</b>
<b>Net exposure (*)</b>	<b>(278,068)</b>	<b>(19,693)</b>	<b>72,300</b>	<b>(600)</b>	<b>(226,061)</b>

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

(\*\*) EUR 80,888 comprises exchange rate protected deposits.

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**20. 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 2024 and 31 December 2023 would have increased / (decreased) equity and profit or loss by the amounts shown below. This analysis assumes that all other variables, in particular interest rates, remain constant.

	Equity		Profit or loss	
	Strengthening of EUR	Weakening of EUR	Strengthening of EUR	Weakening of EUR
<b>30 September 2024</b>				
USD	36,812	(36,812)	(11,117)	11,117
TRY	-	-	(4,894)	4,894
Other	-	-	(2,595)	2,595
<b>Total</b>	<b>36,812</b>	<b>(36,812)</b>	<b>(18,605)</b>	<b>18,605</b>
<b>31 December 2023</b>				
USD	36,385	(36,385)	(8,578)	8,578
TRY	-	-	(7,230)	7,230
Other	-	-	60	(60)
<b>Total</b>	<b>36,385</b>	<b>(36,385)</b>	<b>(15,748)</b>	<b>15,748</b>

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**20. 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 2024		31 December 2023	
		Carrying Amount	Fair Value	Carrying Amount	Fair Value
<b>Financial assets</b>					
Financial assets (*)	18	59,080	59,080	80,888	80,888
Trade receivables - current	11	153,642	153,642	114,256	114,256
Due from related parties	22	123,595	123,595	102,295	102,295
Restricted bank balances	13	97,137	97,137	99,768	99,768
Cash and cash equivalents	12	603,503	603,503	538,911	538,911
Derivative financial instruments	19	37,883	37,883	42,191	42,191
<b>Financial liabilities</b>					
Bank overdraft	12	-	-	(342)	(342)
Loans and borrowings	16	(1,827,978)	(1,829,403)	(1,786,519)	(1,787,944)
Trade payables (**)		(75,341)	(75,341)	(55,059)	(55,059)
Due to related parties	22	(462,483)	(462,483)	(465,694)	(465,694)
Derivative financial instruments	19	(8,648)	(8,648)	(10,511)	(10,511)
Other payables (**)	17	(799,143)	(810,320)	(824,461)	(837,303)
		<b>(2,098,753)</b>	<b>(2,111,355)</b>	<b>(2,164,277)</b>	<b>(2,178,544)</b>

(\*) EUR 59,080 comprises exchange rate protected deposits and investmet funds (31 December 2023: EUR 80,888).

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

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

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**21. COMMITMENTS, CONTINGENCIES AND CONTRACTUAL OBLIGATIONS**

**Commitments and contingencies**

	<b>30 September</b>	<b>31 December</b>
	<b>2024</b>	<b>2023</b>
Letters of guarantee given to DHMİ	114,811	114,567
Letters of guarantee given to Tunisian government	16,044	15,890
Letters of guarantee given to Saudi Arabian government	6,211	6,271
Letters of guarantee given to Macedonian government	250	250
Letters of guarantee given to third parties	1,201,294	1,088,935
	<b><u>1,338,610</u></b>	<b><u>1,225,913</u></b>

**Contractual obligations**

The Group is obliged to give a letter of guarantee at an amount equivalent of USD 6,927 (EUR 6,211) (31 December 2023: USD 6,939 (EUR 6,271)) to GACA according to the BTO agreement signed with GACA in Saudi Arabia.

The Group is obliged to give a letter of guarantee at an amount equivalent of EUR 8,898 (31 December 2023: EUR 8,840) to the Ministry of State Property and Land Affairs and EUR 7,146 (31 December 2023: EUR 7,050) to OACA according to the BOT agreements and its amendments signed with OACA in Tunisia. The total obligation has been provided by the Group.

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

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

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

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

The Group is obliged to fund shortfalls of AIA amounting up to USD 50,000 until the later of 30 June 2025 or financial completion date. Financial completion date is defined as minimum 1.30 DSCR and minimum two principal payments are made. The group provided a LC amounting to USD 50,000 to cover this obligation.

The Group has a guarantee over the bank loan of TAV Antalya Yatırım amounting to EUR 1,029,000.

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**21. COMMITMENTS, CONTINGENCIES AND CONTRACTUAL OBLIGATIONS (continued)**

**US Sanctions**

In the context of the U.S. government's sanctions against Russia, Belarus and Iran, The Group received a letter in January 2023 from the U.S. Bureau of Industry and Security ("BIS"), Office of Export Enforcement ("OEE") like (or like) other airport operators in Türkiye. The latter recalls the regulatory framework of the sanctions regime applicable in the United States, in particular in connection with the Export Administration Regulations ("EAR"), lists the aircraft specifically targeted by the said sanctions regime (aircraft containing a minimum of 25% of components of American origin and operated by Russian, Belarusian and Iranian airlines) and commits the Group to assess the risks involved in providing services to the listed aircraft operating in Turkish and Georgian airspace.

The Group has appointed a US law firm with this regard and in conjunction with the Turkish authorities and BIS, is committed to assessing this risk and commit to comply with such regulations.

**22. 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:

	<b>1 January - September 2024</b>	<b>1 July - September 2024</b>	<b>1 January - September 2023</b>	<b>1 July - September 2023</b>
Short-term benefits (salaries, bonuses etc.)	9,639	3,282	8,073	2,616
	<b>9,639</b>	<b>3,282</b>	<b>8,073</b>	<b>2,616</b>

As at 30 September 2024 and 31 December 2023, none of the Group's directors and executive officers has outstanding personnel loans from the Group.

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

**Other related party transactions:**

	<b>30 September 2024</b>	<b>31 December 2023</b>
Due from related parties	9,455	6,577
Current loan to related parties	8,621	9,679
	<b>18,076</b>	<b>16,256</b>

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**22. RELATED PARTIES (continued)**

**Other related party transactions (continued):**

	<b>30 September 2024</b>	<b>31 December 2023</b>
Non-current loan to related parties	105,519	86,039
	<b>105,519</b>	<b>86,039</b>
<b>Due from related parties</b>	<b>30 September 2024</b>	<b>31 December 2023</b>
ATÜ (1) (*)	5,391	2,570
Tibah Operation (1)	2,547	2,503
BTA Medinah (1)	409	404
TGS (1)	296	179
TAV Antalya (1)	201	346
AMS (1)	93	91
ZAIC-A (1)	36	33
TAV Construction	-	22
Other related parties	482	429
	<b>9,455</b>	<b>6,577</b>

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

	<b>30 September 2024</b>	<b>31 December 2023</b>
<b>Current loan to related parties</b>		
ZAIC-A (1)	4,235	3,896
ATU Medinah (1)	1,544	1,558
TAV İşletme GIS SASA (1)	1,433	946
TAV İşletme Chile (1)	465	454
Saudi Havaş (1)	390	1,015
BTA Medinah (1)	387	390
Tibah Development (1)	167	-
Paris Lounge Network (1) (*)	-	1,420
	<b>8,621</b>	<b>9,679</b>

(1) Joint Ventures

(\*) Subsidiary in 2024.



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**22. RELATED PARTIES (continued)**

**Other related party transactions (continued):**

	<b>30 September 2024</b>	<b>31 December 2023</b>
<b>Non-current loan to related parties</b>		
TAV Antalya Yatırım (1)	72,419	40,250
Tibah Development (1) (*)	28,756	40,986
Medine Hotel (1)	3,919	3,766
Saudi Havaş (1)	398	1,010
Other related parties	27	27
	<b>105,519</b>	<b>86,039</b>

(\*) 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.

	<b>30 September 2024</b>	<b>31 December 2023</b>
Due to related parties	2,417	319
Current loan from related parties	160,066	-
	<b>162,483</b>	<b>319</b>
	<b>30 September 2024</b>	<b>31 December 2023</b>
Non-current loan from related parties	300,000	465,375
	<b>300,000</b>	<b>465,375</b>
<b>Current loan from related parties</b>	<b>30 September 2024</b>	<b>31 December 2023</b>
Tank ÖWA alpha GmbH (2)	160,066	-
	<b>160,066</b>	<b>-</b>

(1) Joint Ventures

(2) Shareholders

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**22. RELATED PARTIES (continued)**

**Other related party transactions (continued):**

	<b>30 September 2024</b>	<b>31 December 2023</b>
<b>Non-current loan from related parties</b>	<b>300,000</b>	<b>465,375</b>
Tank ÖWA alpha GmbH (2) (*)	300,000	465,375
	<b>300,000</b>	<b>465,375</b>

(\*) The Group has obtained a shareholder loan amount of EUR 300,000 with a maturity of 14 May 2021, with a 3% interest rate, from Tank ÖWA alpha GmbH in 2018. Based on the additional agreement made in 2021, EUR 150,000 has been paid, and the remaining amount of EUR 150,000 has been converted into a new shareholder loan with 3.8% interest rate, with a maturity of 14 November 2024. Second shareholder loan amount of EUR 300,000 with a maturity of 23 March 2026, with a 4.88% interest rate is obtained by the Group from Tank ÖWA alpha GmbH by the Group in 2022.

	<b>30 September 2024</b>	<b>31 December 2023</b>
<b>Short term deferred income from related parties</b>	<b>990</b>	<b>992</b>
ATÜ (1) (*)	990	992
	<b>990</b>	<b>992</b>
<b>Long term deferred income from related parties</b>	<b>10,152</b>	<b>10,892</b>
ATÜ (1) (*)	10,152	10,892
	<b>10,152</b>	<b>10,892</b>

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

	<b>1 January - 30 September 2024</b>	<b>1 July - 30 September 2024</b>	<b>1 January - 30 September 2023</b>	<b>1 July - 30 September 2023</b>
<b>Services rendered to related parties</b>				
ATÜ (1) (*)	71,377	39,259	57,781	30,004
Tibah Operation (1)	7,239	2,237	6,995	2,474
TAV Antalya Yatırım (1)	3,396	1,165	2,976	1,058
TAV Antalya (1)	2,374	624	2,187	1,366
TGS (1)	2,124	964	1,980	606
AMS (1)	299	100	217	217
Tibah Development (1)	269	57	44	11
Other related parties	325	108	139	44
	<b>87,403</b>	<b>44,514</b>	<b>72,319</b>	<b>35,780</b>

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

(1) Joint Ventures

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**22. RELATED PARTIES (continued)**

**Other related party transactions (continued):**

	<b>1 January - 30 September 2024</b>	<b>1 July - 30 September 2024</b>	<b>1 January - 30 September 2023</b>	<b>1 July - 30 September 2023</b>
<b>Services rendered by related parties</b>				
TAV Antalya (1)	4,547	2,497	4,228	3,031
ATÜ (1)	35	3	64	32
TGS (1)	20	-	68	31
Other related parties	46	5	1,387	1,284
	<b>4,648</b>	<b>2,505</b>	<b>5,748</b>	<b>4,379</b>

On 23 September 2021, TAV Construction and Almaty International Airport JSC entered into an engineering, procurement and construction (EPC) contract related to the construction of a new terminal building, a new general aviation building and a new governmental VIP building. The remaining amount from the EPC contract is USD 3,310.

The Group signed an EPC contract including price adjustment and change orders, with a joint venture formed by TAV Construction and Sera related to additional investments for the capacity increase of Antalya Airport. On top of EPC amount, there is a price adjustment mechanism up to 7.5% of the total EPC amount. The remaining amount from the EPC contract is EUR 146,234.

The group signed an EPC contract with a joint venture formed by TAV Construction and Sera related to additional investments for the capacity increase of Ankara Esenboğa Airport. On top of EPC amount, there is a price adjustment mechanism up to 7.5% of the total EPC amount. The remaining amount from the EPC contract is EUR 75,569.

	<b>1 January - 30 September 2024</b>	<b>1 July - 30 September 2024</b>	<b>1 January - 30 September 2023</b>	<b>1 July - 30 September 2023</b>
<b>Interest (expense) / income from related parties (net)</b>				
Tank ÖWA alpha GmbH (2)	(15,151)	(5,116)	(15,279)	(5,192)
Tibah Development (1)	4,421	1,439	7,437	2,691
TAV Antalya Yatırım (1)	3,891	1,495	1,011	337
ATÜ (1)	68	22	-	-
Other related parties	530	180	453	202
	<b>(6,241)</b>	<b>(1,980)</b>	<b>(6,378)</b>	<b>(1,962)</b>

The average interest rate used within the Group is 8.85% per annum (31 December 2023: 8.67%). The Group converts related party TRL loan receivable and payable balances to USD at month end using the Central Bank's announced exchange rates and then charges interest on the USD balances.

**Dividend distribution**

In 2024, the Group did not distribute any dividend to the shareholders in accordance with its dividend policy (2023: None). Dividend per share is none (2023: None)

- (1) Joint Ventures
- (2) Shareholder

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**23. 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.

	<b>30 September 2024</b>		
	<b>TAV Tbilisi</b>	<b>Other immaterial subsidiaries</b>	<b>Total</b>
<b>NCI Percentage</b>	<b>20.00%</b>		
Non-current assets	38,167		
Current assets	39,951		
Non-current liabilities	8,138		
Current liabilities	6,556		
<b>Net assets</b>	<b>63,424</b>		
Carrying amount of NCI	12,685	4,257	16,942
	<b>12,685</b>	<b>4,257</b>	<b>16,942</b>
	<b>1 January - 30 September 2024</b>		
	<b>TAV Tbilisi</b>	<b>Other immaterial subsidiaries</b>	<b>Total</b>
Revenue	88,054		
Profit	46,246		
<b>Total comprehensive income</b>	<b>44,941</b>		
Profit allocated to NCI	9,249	1,479	10,728
	<b>9,249</b>	<b>1,479</b>	<b>10,728</b>
	<b>1 July - 30 September 2024</b>		
	<b>TAV Tbilisi</b>	<b>Other immaterial subsidiaries</b>	<b>Total</b>
Revenue	35,180		
Profit	19,701		
<b>Total comprehensive income</b>	<b>19,172</b>		
Profit allocated to NCI	3,940	1,075	5,015
	<b>3,940</b>	<b>1,075</b>	<b>5,015</b>

In 2024, the Company distributed EUR 8,574 to the non-controlling interests in subsidiaries (2023: EUR 9,064).

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**23. INTERESTS IN OTHER ENTITIES (continued)**

**Non-controlling interests in subsidiaries (continued)**

**31 December 2023**

	<b>TAV Tbilisi</b>	<b>Other immaterial subsidiaries</b>	
<b>NCI Percentage</b>	<b>20.00%</b>		
Non-current assets	49,223		
Current assets	19,818		
Non-current liabilities	6,480		
Current liabilities	5,824		
<b>Net assets</b>	<b>56,737</b>		
Carrying amount of NCI	11,347	3,876	15,223
	<b>11,347</b>	<b>3,876</b>	<b>15,223</b>

**1 January - 30 September 2023**

	<b>TAV Tbilisi</b>	<b>Other immaterial subsidiaries</b>	<b>Total</b>
Revenue	69,418		
Profit	34,897		
<b>Total comprehensive income</b>	<b>35,997</b>		
Profit allocated to NCI	6,979	364	7,343

**1 July - 30 September 2023**

	<b>TAV Tbilisi</b>	<b>Other immaterial subsidiaries</b>	<b>Total</b>
Revenue	28,895		
Profit	16,373		
<b>Total comprehensive income</b>	<b>16,821</b>		
Profit allocated to NCI	3,274	257	3,531

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**23. INTERESTS IN OTHER ENTITIES (continued)**

			<b>30 September 2024</b>	<b>31 December 2023</b>
Joint ventures			715,592	751,195
Associates			1,982	3,203
			<b>717,574</b>	<b>754,398</b>
	<b>1 January - 30 September 2024</b>	<b>1 July - 30 September 2024</b>	<b>1 January - 30 September 2023</b>	<b>1 July - 30 September 2023</b>
Joint ventures	43,078	35,904	75,689	68,642
Associates	(653)	255	1,887	298
	<b>42,425</b>	<b>36,159</b>	<b>77,576</b>	<b>68,940</b>

**Joint Ventures**

Carrying amounts of the Group's joint ventures in the statement of financial position as at 30 September 2024 and 31 December 2023 are as follows:

	<b>30 September 2024</b>	<b>31 December 2023</b>
TAV Antalya Yatırım	378,139	399,908
TAV Antalya	217,151	237,481
ATÜ	63,093	54,504
TGS	55,884	56,766
Tibah Operation	829	1,065
Other	496	1,471
	<b>715,592</b>	<b>751,195</b>

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**23. INTERESTS IN OTHER ENTITIES (continued)**

Group's share of profit / (loss) of the Group's joint ventures in the statement of comprehensive income for the years ended 30 September 2024 and 30 September 2023 are as follows:

	<b>1 January - 30 September 2024</b>	<b>1 July - 30 September 2024</b>	<b>1 January - 30 September 2023</b>	<b>1 July - 30 September 2023</b>
TAV Antalya	33,641	33,183	17,469	14,406
TGS	19,858	7,096	15,144	7,564
ATÜ	11,517	6,089	19,159	14,162
Tibah Operation	923	308	873	296
Tibah Development	-	-	37,820	37,820
TAV Antalya Yatırım	(21,770)	(10,280)	(14,817)	(5,587)
Other	(1,091)	(492)	41	(19)
	<b><u>43,078</u></b>	<b><u>35,904</u></b>	<b><u>75,689</u></b>	<b><u>68,642</u></b>

**Associates**

Carrying amounts of the Group's associates in the statement of financial position as at 30 September 2024 and 31 December 2023 are as follows:

	<b>30 September 2024</b>	<b>31 December 2023</b>
ZAIC-A	1,832	3,053
Other	150	150
	<b><u>1,982</u></b>	<b><u>3,203</u></b>

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:

	<b>1 January - 30 September 2024</b>	<b>1 July - 30 September 2024</b>	<b>1 January - 30 September 2023</b>	<b>1 July - 30 September 2023</b>
ZAIC-A	(653)	257	1,835	326
AMS	-	(2)	52	(28)
	<b><u>(653)</u></b>	<b><u>255</u></b>	<b><u>1,887</u></b>	<b><u>298</u></b>

**24. SUBSEQUENT EVENTS**

None.