

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

**Interim Condensed Consolidated Financial Statements  
As at and for the Three-Month Ended 31 March 2025**

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**TAV Havalimanları Holding A.Ş. and its Subsidiaries**  
**Interim Condensed Consolidated Statement of Financial Position**  
**As at 31 March 2025**

*(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) 31 March 2025</b>	<b>Audited 31 December 2024</b>
<b>ASSETS</b>			
Property and equipment		945,506	961,428
Intangible assets		36,863	35,573
Airport operation right	9	1,437,007	1,453,070
Right of use assets		130,369	122,758
Equity-accounted investments	23	686,176	725,507
Goodwill		219,943	223,440
Derivative financial instruments	19	44,171	57,252
Non-current due from related parties	22	155,525	134,529
Other non-current assets	10	237,327	243,498
Deferred tax assets		52,186	54,948
<b>Total non-current assets</b>		<b>3,945,073</b>	<b>4,012,003</b>
<b>Current assets</b>			
Inventories		46,088	44,713
Financial assets	18	59,112	65,348
Trade receivables	11	148,345	127,103
Due from related parties	22	17,540	18,707
Other receivables and current assets	10	179,317	153,353
Cash and cash equivalents	12	315,104	352,571
Restricted bank balances	13	66,083	88,610
		<b>831,589</b>	<b>850,405</b>
Assets classified as held for sale		824	691
<b>Total current assets</b>		<b>832,413</b>	<b>851,096</b>
<b>TOTAL ASSETS</b>		<b>4,777,486</b>	<b>4,863,099</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 31 March 2025**

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

	Notes	(Unaudited) 31 March 2025	Audited 31 December 2024
<b>EQUITY</b>			
Share capital	14	162,384	162,384
Share premium		220,286	220,286
Legal reserves		121,975	121,975
Other reserves		(75,663)	(75,663)
Purchase of shares of entities under common control		40,064	40,064
Cash flow hedge reserves		38,566	31,972
Translation reserves		(97,624)	(69,207)
Retained earnings		1,135,878	1,175,861
<b>Total equity attributable to equity holders of the Company</b>		<b>1,545,866</b>	<b>1,607,672</b>
<b>Non-controlling interests</b>	23	13,871	15,183
<b>Total Equity</b>		<b>1,559,737</b>	<b>1,622,855</b>
<b>LIABILITIES</b>			
Loans and borrowings	16	1,404,356	1,386,526
Reserve for employee severance indemnity		38,130	38,830
Due to related parties	22	-	300,000
Deferred income		19,288	16,603
Other payables	17	575,502	594,937
Liabilities from equity-accounted investments		6,133	6,509
Deferred tax liabilities		90,097	88,261
<b>Total non-current liabilities</b>		<b>2,133,506</b>	<b>2,431,666</b>
Loans and borrowings	16	456,521	461,866
Trade payables		74,624	74,254
Due to related parties	22	302,315	13,125
Current tax liabilities	7	7,795	4,808
Other payables	17	218,031	230,530
Provisions		13,932	13,023
Deferred income		10,586	10,774
		<b>1,083,804</b>	<b>808,380</b>
Liabilities classified as held for sale		439	198
<b>Total current liabilities</b>		<b>1,084,243</b>	<b>808,578</b>
<b>Total Liabilities</b>		<b>3,217,749</b>	<b>3,240,244</b>
<b>TOTAL EQUITY AND LIABILITIES</b>		<b>4,777,486</b>	<b>4,863,099</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 Three-Month Period Ended 31 March 2025**

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

	Notes	(Unaudited) 1 January - 31 March 2025	(Unaudited) 1 January - 31 March 2024
Operating revenue	6	378,463	320,760
Other operating income		834	4,543
Cost of catering inventory sold		(12,437)	(9,877)
Cost of fuel sold		(50,699)	(58,454)
Cost of services rendered		(50,338)	(31,312)
Personnel expenses		(118,359)	(93,111)
Concession and rent expenses		(237)	(218)
Depreciation, amortisation and impairment expenses		(35,461)	(30,330)
Other operating expenses		(57,151)	(46,306)
Share of profit of equity-accounted investees, net of tax	23	(36,519)	(5,389)
<b>Operating profit</b>		<b>18,096</b>	<b>50,306</b>
Finance income	8	19,343	14,987
Finance costs	8	(61,115)	(49,641)
<b>Net finance cost</b>		<b>(41,772)</b>	<b>(34,654)</b>
<b>Net monetary position gains</b>		<b>907</b>	<b>3,619</b>
<b>(Loss) / profit before income tax</b>		<b>(22,769)</b>	<b>19,271</b>
Tax expense	7	(21,054)	(8,397)
<b>(Loss) / profit for the period</b>		<b>(43,823)</b>	<b>10,874</b>
Net results from discontinued activities		(95)	(28)
<b>(Loss) / profit for the period after discontinued operations</b>		<b>(43,918)</b>	<b>10,846</b>
<b>Other comprehensive income</b>			
<b>Items that will not be reclassified to profit or loss:</b>			
Defined benefit obligation actuarial differences		-	340
Defined benefit obligation actuarial differences from equity accounted investees		(5)	(51)
Tax on defined benefit obligation actuarial differences from equity accounted investees		1	13
<b>Total items that will not be reclassified to profit or loss</b>		<b>(4)</b>	<b>302</b>
Effective portion of changes in fair value of cash flow hedges		3,898	11,210
Effective portion of changes in fair value of cash flow hedges from equity accounted investees		(54)	(605)
Foreign currency translation differences for foreign operations		(22,517)	9,005
Foreign currency translation differences for foreign operations from equity accounted investees		(6,237)	(3,380)
Tax on cash flow hedge reserves		2,649	(4,488)
Tax on cash flow hedge reserves, equity accounted investments		101	-
<b>Total items that are or may be reclassified subsequently to profit or loss</b>		<b>(22,160)</b>	<b>11,742</b>
<b>Other comprehensive (loss) / income for the period, net of tax</b>		<b>(22,164)</b>	<b>12,044</b>
<b>Total comprehensive (loss) / income for the period</b>		<b>(66,082)</b>	<b>22,890</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 Three-Month Period Ended 31 March 2025**

*(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 - 31 March 2025</b>	<b>(Unaudited) 1 January - 31 March 2024</b>
<b>(Loss) / profit attributable to:</b>			
Owners of the Company		(45,629)	8,893
Non-controlling interest	23	1,711	1,953
<b>(Loss) / profit for the period after discontinued operations</b>		<b>(43,918)</b>	<b>10,846</b>
Total comprehensive income attributable to			
Owners of the Company		(67,456)	20,598
Non-controlling interest		1,374	2,292
<b>Total comprehensive income for the period</b>		<b>(66,082)</b>	<b>22,890</b>
<b>Weighted average number of shares outstanding</b>		<b>363,281,250</b>	<b>363,281,250</b>
<b>Basic and diluted (loss) / income per share for continued operations</b>			
	15	(0.13)	0.02

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**TAV Havalimanları Holding A.Ş. and its Subsidiaries**  
**Interim Condensed Consolidated Statement of Changes in Equity**  
**For the Three-Month Period Ended 31 March 2025**

(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 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	-	-	-	-	-	-	-	8,893	8,893	1,953	10,846
Other comprehensive income											
Effective portion of changes in fair value of cash hedges, net of tax	-	-	-	-	-	6,117	-	-	6,117	-	6,117
Defined benefit obligation actuarial differences, net of tax	-	-	-	-	-	-	-	302	302	-	302
Foreign currency translation differences for foreign operations	-	-	-	-	-	-	5,286	-	5,286	339	5,625
Total other comprehensive income	-	-	-	-	-	6,117	5,286	302	11,705	339	12,044
<b>Total comprehensive income for the period</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>6,117</b>	<b>5,286</b>	<b>9,195</b>	<b>20,598</b>	<b>2,292</b>	<b>22,890</b>
<b>Transactions with owners of the Company, recognised directly in equity</b>											
<i>Contributions by and distributions to owners of the Company</i>											
Effect of IAS 29 indexation	-	-	-	-	-	-	-	8,269	8,269	-	8,269
<b>Total transactions with owners of the Company</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>8,269</b>	<b>8,269</b>	<b>-</b>	<b>8,269</b>
<b>Balance at 31 March 2024</b>	<b>162,384</b>	<b>220,286</b>	<b>121,975</b>	<b>(74,304)</b>	<b>40,064</b>	<b>46,504</b>	<b>(80,638)</b>	<b>1,003,813</b>	<b>1,440,084</b>	<b>17,515</b>	<b>1,457,599</b>
<b>Balance at 1 January 2025</b>	<b>162,384</b>	<b>220,286</b>	<b>121,975</b>	<b>(75,663)</b>	<b>40,064</b>	<b>31,972</b>	<b>(69,207)</b>	<b>1,175,861</b>	<b>1,607,672</b>	<b>15,183</b>	<b>1,622,855</b>
<b>Total comprehensive income for the period</b>											
(Loss) / profit for the period	-	-	-	-	-	-	-	(45,629)	(45,629)	1,711	(43,918)
Other comprehensive income											
Effective portion of changes in fair value of cash hedges, net of tax	-	-	-	-	-	6,594	-	-	6,594	-	6,594
Defined benefit obligation actuarial differences, net of tax	-	-	-	-	-	-	-	(4)	(4)	-	(4)
Foreign currency translation differences for foreign operations	-	-	-	-	-	-	(28,417)	-	(28,417)	(337)	(28,754)
Total other comprehensive income	-	-	-	-	-	6,594	(28,417)	(4)	(21,827)	(337)	(22,164)
<b>Total comprehensive income for the period</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>6,594</b>	<b>(28,417)</b>	<b>(4)</b>	<b>(67,456)</b>	<b>1,374</b>	<b>(66,082)</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)	-	-	-	-	-	-	-	-	-	(3,468)	(3,468)
Issue of share capital	-	-	-	-	-	-	-	-	-	782	782
Effect of IAS 29 indexation	-	-	-	-	-	-	-	5,650	5,650	-	5,650
<b>Total transactions with owners of the Company</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>5,650</b>	<b>5,650</b>	<b>(2,686)</b>	<b>2,964</b>
<b>Balance at 31 March 2025</b>	<b>162,384</b>	<b>220,286</b>	<b>121,975</b>	<b>(75,663)</b>	<b>40,064</b>	<b>38,566</b>	<b>(97,624)</b>	<b>1,135,878</b>	<b>1,545,866</b>	<b>13,871</b>	<b>1,559,737</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 Three-Month Period Ended 31 March 2025**

*(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 - 31 March 2025</b>	<b>(Unaudited) 1 January - 31 March 2024</b>
<b>CASH FLOWS FROM OPERATING ACTIVITIES</b>			
(Loss) / profit for the period		<b>(43,823)</b>	<b>10,874</b>
Loss from discontinued operations		<b>(95)</b>	<b>(28)</b>
Adjustments for:			
Amortisation and impairment of airport operation right	9	11,927	12,364
Depreciation and impairment of property and equipment and right of use assets		21,232	16,909
Amortisation of intangible assets		2,303	1,057
Concession and rent expenses		237	218
Provision for employee severance indemnity		3,178	1,946
Provision set for doubtful receivables		221	559
Provision set for unused vacation		1,192	2,834
Discount on receivables, payables and financial liabilities, net		(57)	(150)
Loss on sale of property and equipment		240	388
Other finance income	8	(1,582)	-
Interest income		(16,077)	(13,136)
Interest expense on financial liabilities	8	34,724	35,640
Tax expense	7	21,054	8,397
Unwinding of discount from concession receivable and payable		7,690	8,441
Share of profit of equity-accounted investments, net of tax	23	36,519	5,389
Unrealised foreign exchange differences on statement of financial position items		(18,704)	7,696
<b>Cash flows from operating activities</b>		<b>60,179</b>	<b>99,398</b>
Change in current trade receivables		(24,442)	6,569
Change in inventories		(2,999)	(6,781)
Change in due from related parties		1,178	(620)
Change in other receivables and other assets		(878)	(16,643)
Change in trade payables		370	4,607
Change in due to related parties		(1,345)	12
Change in other payables and provisions		(37,472)	(51,321)
<b>Cash (used in) / provided from operations</b>		<b>(5,409)</b>	<b>35,221</b>
Income taxes paid	7	(8,701)	(6,765)
Retirement benefits paid		(343)	(540)
<b>Net cash (used in) / provided from operating activities</b>		<b>(14,453)</b>	<b>27,916</b>

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**TAV Havalimanları Holding A.Ş. and its Subsidiaries**  
**Interim Condensed Consolidated Statement of Cash Flows**  
**For the Three-Month Period Ended 31 March 2025**

*(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 - 31 March 2025</b>	<b>(Unaudited) 1 January - 31 March 2024</b>
<b>CASH FLOWS FROM INVESTING ACTIVITIES</b>			
Proceeds from sale of property, equipment and intangible assets		329	1,313
Acquisition of property and equipment		(28,294)	(49,436)
Additions to airport operation right	9	(33)	-
Increase in capital of subsidiary		782	-
Effect of acquisition of subsidiary, net of cash acquired		-	(3,641)
Proceeds from / (purchase of) exchange rate protected deposit		6,224	(4,061)
Acquisition of intangible assets		(484)	(564)
Change in due from related parties		(15,624)	(22,504)
<b>Net cash used in investing activities</b>		<b>(37,100)</b>	<b>(78,893)</b>
<b>CASH FLOWS FROM FINANCING ACTIVITIES</b>			
Proceeds from borrowings		40,185	12,943
Repayment of borrowings		(28,394)	(66,359)
Lease payments		(8,327)	(14,794)
Dividends paid	23	(3,468)	-
Interest received		12,077	8,749
Interest paid		(3,410)	(6,087)
Change in due to related parties		(14,776)	(16,646)
Change in restricted bank balances		21,313	47,863
<b>Net cash provided from / (used in) financing activities</b>		<b>15,200</b>	<b>(34,331)</b>
<b>NET MONETARY POSITION GAINS</b>		<b>(1,114)</b>	<b>(3,642)</b>
<b>NET DECREASE CASH AND CASH EQUIVALENTS</b>		<b>(37,467)</b>	<b>(88,950)</b>
<b>CASH AND CASH EQUIVALENTS AT 1 JANUARY</b>	12	<b>352,571</b>	<b>538,569</b>
<b>CASH AND CASH EQUIVALENTS AT 31 MARCH</b>	12	<b>315,104</b>	<b>449,619</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 Three-Month Period Ended 31 March 2025**

*(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 Three-Month Period Ended 31 March 2025**

(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 three-month period ended 31 March 2025 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 2024 are as follows:

Name of Subsidiary	Principal Activity	Place of operation	31 March 2025		31 December 2024	
			Ownership interest %	Voting power held %	Ownership interest %	Voting power held %
GIS Premium Mexico SAdCV (“GIS Mexico”) (*)	Lounge Services	Mexico	0.00	0.00	100.00	100.00
GIS Premium Deutschland GmbH (“GIS Germany”) (*)	Lounge Services	Germany	0.00	0.00	100.00	100.00

(\*) In liquidation process.

**1. REPORTING ENTITY (continued)**

**TAV Havalimanları Holding A.Ş. and its Subsidiaries**  
**Notes to the Interim Condensed Consolidated Financial Statements**  
**As at and for the Three-Month Period Ended 31 March 2025**

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

## **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 20,320 in subsidiaries (average: 20,160) and 11,293 in joint ventures (average: 11,158) (31 December 2024: 20,185 in subsidiaries (average: 20,172) and 11,206 in joint ventures (average: 11,208).

## **2. BASIS OF PREPARATION**

**TAV Havalimanları Holding A.Ş. and its Subsidiaries**  
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*(Amounts expressed in thousands of Euro unless otherwise stated. Currencies other than Euro are expressed in thousands unless otherwise indicated.)*

**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 2024.

The interim condensed consolidated financial statements were authorized for issue by the Board of Directors on 24 April 2025. 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 2024.

**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.

**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.

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**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 three-month period ended 31 March 2025.

**3. CHANGES IN ACCOUNTING POLICIES**

**The new standards, amendments and interpretations**

**a) Amendments that are mandatorily effective from 2025**

Amendments to IAS 21                      *Lack of Exchangeability*

**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.

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

**IFRS 17 *Insurance Contracts***

IFRS 17 requires insurance liabilities to be measured at a current fulfillment value and provides a more uniform measurement and presentation approach for all insurance contracts. These requirements are designed to achieve the goal of a consistent, principle-based accounting for insurance contracts. IFRS 17 has been deferred for insurance, reinsurance and pension companies for a further year and will replace IFRS 4 *Insurance Contracts* on 1 January 2026.

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

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

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

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

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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.

**4. DETERMINATION OF FAIR VALUES**

***i) Derivatives:***

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

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

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

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

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

**Fair value hierarchy:**

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

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

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

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

**Fair value hierarchy: (continued)**

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**31 March 2025**

	<u>Level 1</u>	<u>Level 2</u>	<u>Level 3</u>
Financial assets	-	59,112	-
Interest rate swap	-	41,287	-
Cross currency swap	-	2,884	-
Financial liabilities at fair value through profit or loss	-	-	(14,575)

**31 December 2024**

	<u>Level 1</u>	<u>Level 2</u>	<u>Level 3</u>
Financial assets	-	65,348	-
Interest rate swap	-	46,511	-
Cross currency swap	-	10,741	-
Financial liabilities at fair value through profit or loss	-	-	(14,575)

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**5. OPERATING SEGMENTS**

**Operating Segments:**

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

- **Terminal operations:** Operating terminal buildings, the car park and the general aviation terminal, the Group companies included in this segment are TAV İstanbul, TAV Esenboğa, TAV Ankara, TAV Ege, TAV Milas Bodrum, TAV Tunisia, TAV Tbilisi, TAV Batumi, Batumi Airport LLC, TAV Macedonia, TAV Gazipaşa, TAV Uluslararası Yatırım, Tibah Development, Tibah Operation, MZLZ, MZLZ Operation, AMS; TAV Antalya and AIA. TAV Tbilisi, TAV Batumi, TAV Tunisia, TAV Macedonia, TAV Gazipaşa, TAV Antalya, TAV Antalya Yatırım, MZLZ and AIA also include the ground handling operations, and parking-apron-taxi ways as they are not outsourced and are run by the airport.
- **Catering operations:** Managing all food and beverage operations of the terminal, both for the passengers and the terminal personnel, which is run by BTA, BTA Georgia, BTA Tunisia, BTA Macedonia, Cakes & Bakes, BTA Latvia, BTA Denizyolları, BTA Medinah, BTA Uluslararası Yiyecek, BFA Antalya, BTA 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 Mexico, GIS Germany, GIS France, GIS Italy, TAV İşletme Saudi, Paris Lounge Network, TAV İşletme Chile, TAV İşletme Narita, TAV Bilişim, TAV IT Saudi, TAV IT Netherlands, TAV IT Qatar, TAV Technologies SPA, TAV IT Dubai, TAV Güvenlik, Aerosec Security, TAV Akademi, Aviator Netherlands, PMIA Aviator BV, ZAIC-A, ATU Holdings, Medinah Hotel, Holdco, AAIH, AeroSer, TAV Kazakhstan, VT and FBO.

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



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**5. OPERATING SEGMENTS (continued)**

**Operating Segments (continued)**

**Three-month period ended 31 March**

	Terminal Operations		Catering Operations		Duty Free Operations		Ground Handling and Bus Operations		Other Operations		Total	
	2025	2024	2025	2024	2025	2024	2025	2024	2025	2024	2025	2024
Total external revenues	235,709	218,189	38,192	34,288	55,774	47,168	141,695	116,279	97,592	67,515	568,962	483,439
Inter-segment revenue	7,241	5,512	4,461	3,280	-	7	229	186	13,798	10,987	25,729	19,972
Interest income	3,661	10,574	695	368	709	1,253	858	238	25,987	21,551	31,910	33,984
Interest expense	(33,991)	(30,964)	(1,798)	(1,376)	(183)	(188)	(1,697)	(1,892)	(17,383)	(26,307)	(55,052)	(60,727)
Depreciation and amortisation	(36,208)	(34,583)	(2,472)	(1,977)	(1,512)	(1,379)	(5,177)	(4,583)	(6,724)	(5,499)	(52,093)	(48,021)
Reportable segment operating profit	35,216	40,479	(1,689)	492	1,876	3,239	6,254	10,797	10,034	5,706	51,691	60,713
Capital expenditure	35,266	74,184	5,682	775	2,922	965	2,209	7,960	10,246	6,942	56,325	90,826

**As at 31 March 2025 and 31 December 2024**

	Terminal Operations		Catering Operations		Duty Free Operations		Ground Handling and Bus Operations		Other Operations		Total	
	31 March 2025	31 December 2024	31 March 2025	31 December 2024	31 March 2025	31 December 2024	31 March 2025	31 December 2024	31 March 2025	31 December 2024	31 March 2025	31 December 2024
Reportable segment assets	4,740,362	4,839,399	92,441	62,166	222,831	205,848	295,295	291,147	1,619,952	1,676,494	6,970,881	7,075,054
Reportable segment liabilities	3,946,943	3,977,728	122,779	89,305	133,188	113,652	99,907	95,976	741,121	808,446	5,043,938	5,085,107

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**5. OPERATING SEGMENTS (continued)**

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

	<u>2025</u>	<u>2024</u>
<b>Revenues</b>		
Total revenue for reportable segments	483,301	424,909
Other revenue	111,390	78,502
Elimination of inter-segment revenue	<u>(25,729)</u>	<u>(19,972)</u>
	<b>568,962</b>	<b>483,439</b>
Effect of using the equity method for joint ventures	<u>(190,499)</u>	<u>(162,679)</u>
<b>Consolidated revenue</b>	<b><u>378,463</u></b>	<b><u>320,760</u></b>
	<u>2025</u>	<u>2024</u>
<b>Operating profit</b>		
Segment operating profit	41,657	55,007
Other operating profit	<u>10,034</u>	<u>5,706</u>
	<b>51,691</b>	<b>60,713</b>
Effect of using the equity method for joint ventures	<u>(33,595)</u>	<u>(10,407)</u>
<b>Consolidated operating profit</b>	<b><u>18,096</u></b>	<b><u>50,306</u></b>
Finance income	19,343	14,987
Finance expense	(61,115)	(49,641)
Net monetary position gains	907	3,619
<b>Consolidated (loss) /profit before tax</b>	<b><u>(22,769)</u></b>	<b><u>19,271</u></b>
	<u>31 March</u>	<u>31 December</u>
	<u>2025</u>	<u>2024</u>
<b>Assets</b>		
Total assets for reportable segments	5,350,929	5,398,560
Other assets	<u>1,619,952</u>	<u>1,676,494</u>
	<b>6,970,881</b>	<b>7,075,054</b>
Effect of using the equity method for joint ventures	<u>(2,193,395)</u>	<u>(2,211,955)</u>
<b>Consolidated total assets</b>	<b><u>4,777,486</u></b>	<b><u>4,863,099</u></b>

**5. OPERATING SEGMENTS (continued)**

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	<b>31 March</b>	<b>31 December</b>
	<b>2025</b>	<b>2024</b>
<b>Liabilities</b>		
Total liabilities for reportable segments	4,302,817	4,276,661
Other liabilities	741,121	808,446
	<b>5,043,938</b>	<b>5,085,107</b>
Effect of using the equity method for joint ventures	(1,826,189)	(1,844,863)
<b>Consolidated total liabilities</b>	<b>3,217,749</b>	<b>3,240,244</b>
	<b>2025</b>	<b>2024</b>
<b>Interest income</b>		
Total interest income for reportable segments	5,923	12,433
Other interest income	25,987	21,551
Elimination of inter-segment interest income	(15,140)	(19,443)
	<b>16,770</b>	<b>14,541</b>
Effect of using the equity method for joint ventures	(699)	(1,887)
<b>Consolidated interest income</b>	<b>16,071</b>	<b>12,654</b>
	<b>2025</b>	<b>2024</b>
<b>Interest expense</b>		
Total interest expense for reportable segments	(37,669)	(34,420)
Other interest expense	(17,383)	(26,307)
Elimination of inter-segment interest expense	15,140	19,176
	<b>(39,912)</b>	<b>(41,551)</b>
Effect of using the equity method for joint ventures	5,188	5,911
<b>Consolidated interest expense</b>	<b>(34,724)</b>	<b>(35,640)</b>

**Geographical information**

The main geographical segments of the Group and its joint ventures are comprised of Türkiye, Georgia, Kazakhstan, Macedonia, Tunisia, Croatia, Oman, Latvia, Spain, Qatar and Saudi Arabia.

In presenting information on the basis of geographical segments, segment revenue is based on the geographical location of revenue. Segment assets are based on the geographical location of the assets.

**5. OPERATING SEGMENTS (continued)**

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**Geographical information (continued)**

	<u>2025</u>	<u>2024</u>
<b>Revenue</b>		
Türkiye	133,440	108,039
Kazakhstan	120,835	116,688
Georgia	34,011	27,416
Qatar	17,728	1,039
Macedonia	11,902	10,919
Croatia	9,319	7,934
Oman	8,017	7,384
France	7,285	7,891
Tunisia	7,150	5,162
Latvia	6,845	5,994
Spain	3,987	4,592
Saudi Arabia	3,760	3,729
Other	14,184	13,973
<b>Consolidated revenue</b>	<b><u>378,463</u></b>	<b><u>320,760</u></b>
	<b><u>31 March</u></b>	<b><u>31 December</u></b>
	<b>2025</b>	<b>2024</b>
<b>Non-current assets</b>		
Türkiye	2,557,753	2,580,478
Kazakhstan	659,547	691,529
Tunisia	390,684	391,200
Macedonia	89,063	89,518
Georgia	52,867	57,888
France	39,110	43,116
Croatia	10,008	9,999
Oman	8,114	8,893
Qatar	4,866	3,149
Spain	2,980	2,841
Latvia	1,773	1,732
Saudi Arabia	1,652	1,276
Other	126,656	130,384
<b>Consolidated non-current asset</b>	<b><u>3,945,073</u></b>	<b><u>4,012,003</u></b>

**6. OPERATING REVENUE**

An analysis of the Group's operating revenue for the year ended 31 March is as follows:

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	<u>2025</u>	<u>2024</u>
Aviation income	132,762	129,311
Ground handling income	74,992	64,402
Catering services income	38,792	32,590
Prime class income	37,471	29,292
Commission from sales of duty free goods	12,852	9,150
Area allocation income	10,177	8,719
Hardware sales income	8,559	2,689
Income from car parking operations and valet service income	8,495	6,288
Security services income	7,772	5,581
Software sales income	3,852	5,314
Bus services income	3,204	3,063
Rent income from sublease	1,863	1,306
Advertising income	1,153	838
Hotel and reservation income	1,064	1,008
Loyalty card income	916	552
Utility and general participation income	878	922
Other operating revenue	33,661	19,735
<b>Total operating revenue</b>	<b><u>378,463</u></b>	<b><u>320,760</u></b>

**7. TAX EXPENSES**

An analysis of the Group's tax expense for the years ended 31 March is as follows:

**Tax recognised in profit or loss**

	<u>2025</u>	<u>2024</u>
<b><u>Current tax expense</u></b>		
Current year tax expenses	11,688	8,651
Adjustments for prior periods	-	(371)
	<b><u>11,688</u></b>	<b><u>8,280</u></b>
<b><u>Deferred tax benefit</u></b>		
Origination and reversal of temporary differences	10,732	4,805
Change in previously recognised investment incentives	(980)	(4,328)
Recognition of current period tax losses	(386)	(360)
	<b><u>9,366</u></b>	<b><u>117</u></b>
<b>Total tax expenses</b>	<b><u>21,054</u></b>	<b><u>8,397</u></b>

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**7. TAX EXPENSES (continued)**

**Reconciliation of effective tax rate**

The reported tax expenses for the years ended 31 March 2025 and 2024 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:

	%	2025	%	2024
(Loss) / profit before tax from continuing operations		(22,769)		19,271
Loss before tax from discontinued operations		(95)		(28)
<b>(Loss) / profit before income tax</b>		<b>(22,864)</b>		<b>19,243</b>
Tax using the Company's domestic tax rate	25 %	(5,716)	25 %	4,811
Tax effects of:				
- non-deductible expenses	(18) %	4,180	19 %	3,608
- translation effect on recognized tax losses	(74) %	16,844	35 %	6,749
- change in previously recognised investment incentives	4 %	(980)	(22) %	(4,328)
- tax exempt income	5 %	(1,225)	(21) %	(4,067)
- used tax loss carry forwards which no deferred tax asset is recognised	7 %	(1,658)	(1) %	(121)
- current year losses which no deferred tax asset is recognised	(35) %	8,059	37 %	7,046
- effect of different tax rates for foreign jurisdictions	9 %	(2,067)	(13) %	(2,523)
- under / (over) provided in prior years	— %	-	(2) %	(371)
- effect of hyperinflation	(6) %	1,415	(8) %	(1,558)
- adjustment for equity accounted investments	(40) %	9,130	7 %	1,347
- other consolidation adjustments	30 %	(6,928)	(11) %	(2,196)
<b>Tax expenses</b>	<b>(92 %)</b>	<b>21,054</b>	<b>44 %</b>	<b>8,397</b>
<b>Total tax expenses from continuing operations</b>		<b>21,054</b>		<b>8,397</b>

**Corporate tax:**

	31 March 2025	31 December 2024
Corporate tax provision	11,688	50,404
Adjustments for prior periods	-	(475)
Add / (less): taxes payable from previous period	4,808	12,106
Less: corporation taxes paid during the period	(8,701)	(57,227)
<b>Current tax liabilities</b>	<b>7,795</b>	<b>4,808</b>

**TAV Havalimanları Holding A.Ş. and its Subsidiaries**  
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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 31 March is as follows:

	<u>2025</u>	<u>2024</u>
Interest income on bank deposits and intercompany loans	16,071	12,654
Discount income	57	150
Foreign exchange gain, net	-	601
Other financial assets income (*)	1,617	1,582
Other finance income (**)	1,598	-
<b>Finance income</b>	<b><u>19,343</u></b>	<b><u>14,987</u></b>
Interest expense on financial liabilities and intercompany loans	(34,724)	(35,640)
Discount expense (***)	(7,690)	(8,441)
Commission expense	(1,536)	(1,054)
Foreign exchange loss, net	(14,093)	-
Bank charges	(1,112)	(1,224)
Interest expense provision on employee benefit obligation	(1,960)	(1,172)
Other finance costs (**)	-	(2,110)
<b>Finance costs</b>	<b><u>(61,115)</u></b>	<b><u>(49,641)</u></b>
<b>Net finance costs</b>	<b><u>(41,772)</u></b>	<b><u>(34,654)</u></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 costs and incomes include financial expenses and gains due to the application of IAS 28.

(\*\*\*) Discount expense is mainly related with the unwinding of discount on concession payables amounting to EUR 7,690 as of 31 March 2025 (31 March 2024: EUR 8,441).

**Recognised in other comprehensive income**

	<u>2025</u>	<u>2024</u>
Foreign currency translation differences for foreign operations	(22,517)	9,005
Tax on cash flow hedge reserves	2,649	(4,488)
Effective portion of changes in fair value of cash flow hedges	3,844	10,605
<b>Finance costs recognised in other comprehensive income, net of tax</b>	<b><u>(16,024)</u></b>	<b><u>15,122</u></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 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	-	-	-	-	2,610	-	2,069	4,679
<b>Balance at 31 March 2024</b>	<b>811,236</b>	<b>595,489</b>	<b>48,199</b>	<b>132,038</b>	<b>117,608</b>	<b>523,481</b>	<b>86,169</b>	<b>2,314,220</b>
<b>Balance at 1 January 2025</b>	<b>811,371</b>	<b>595,488</b>	<b>48,198</b>	<b>132,038</b>	<b>117,792</b>	<b>524,320</b>	<b>89,793</b>	<b>2,319,000</b>
Effect of movements in exchange rates	-	-	-	-	(2,617)	-	(3,720)	(6,337)
Additions	-	-	-	-	-	33	-	33
<b>Balance at 31 March 2025</b>	<b>811,371</b>	<b>595,488</b>	<b>48,198</b>	<b>132,038</b>	<b>115,175</b>	<b>524,353</b>	<b>86,073</b>	<b>2,312,696</b>

(\*) There is no capitalised borrowing cost on airport operation right during 2025 (31 March 2024: None).



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**9. AIRPORT OPERATION RIGHT (continued)**

	<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 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	-	-	-	-	1,706	-	59	1,765
Amortisation for the period	6,202	747	198	1,262	3,209	508	238	12,364
<b>Balance at 31 March 2024</b>	<b>309,476</b>	<b>169,776</b>	<b>14,909</b>	<b>56,371</b>	<b>80,568</b>	<b>116,629</b>	<b>2,572</b>	<b>750,301</b>
<b>Balance at 1 January 2025</b>	<b>335,576</b>	<b>208,337</b>	<b>34,742</b>	<b>61,358</b>	<b>90,300</b>	<b>132,334</b>	<b>3,283</b>	<b>865,930</b>
Effect of movements in exchange rates	-	-	-	-	(2,027)	-	(141)	(2,168)
Amortisation for the period	6,577	909	70	1,068	2,548	558	197	11,927
<b>Balance at 31 March 2025</b>	<b>342,153</b>	<b>209,246</b>	<b>34,812</b>	<b>62,426</b>	<b>90,821</b>	<b>132,892</b>	<b>3,339</b>	<b>875,689</b>
<b>Carrying amounts</b>								
<b>At 31 March 2024</b>	<b>501,760</b>	<b>425,713</b>	<b>33,290</b>	<b>75,667</b>	<b>37,040</b>	<b>406,852</b>	<b>83,597</b>	<b>1,563,919</b>
<b>At 31 December 2024</b>	<b>475,795</b>	<b>387,151</b>	<b>13,456</b>	<b>70,680</b>	<b>27,492</b>	<b>391,986</b>	<b>86,510</b>	<b>1,453,070</b>
<b>At 31 March 2025</b>	<b>469,218</b>	<b>386,242</b>	<b>13,386</b>	<b>69,612</b>	<b>24,354</b>	<b>391,461</b>	<b>82,734</b>	<b>1,437,007</b>

(\*) Transfer amounting from EUR 1,434 comprises transfer from property and equipment as at 31 December 2024.

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

At 31 March 2025 and 31 December 2024, other receivables and current assets comprised the following:

<b><u>Other receivables and current assets</u></b>	<b><u>31 March 2025</u></b>	<b><u>31 December 2024</u></b>
Advances to suppliers	48,236	39,317
VAT deductible	38,869	41,549
Other prepaid expense	32,917	11,591
Prepaid taxes and funds	26,507	27,556
Income accruals	9,091	15,258
Prepaid insurance	4,253	2,403
Advances given to personnel	3,250	1,766
Deposits and guarantees given	1,070	1,022
Other receivables	15,124	12,891
	<b><u>179,317</u></b>	<b><u>153,353</u></b>

At 31 March 2025 and 31 December 2024, other receivables and current assets comprised the following:

<b><u>Other non-current assets</u></b>	<b><u>31 March 2025</u></b>	<b><u>31 December 2024</u></b>
Financial assets (*)	85,874	87,161
Other non-current receivables (**)	151,453	156,337
	<b><u>237,327</u></b>	<b><u>243,498</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 107,309 is related to advance concession payment to DHMI for TAV Ankara (31 December 2024: EUR 118,750).

**11. TRADE RECEIVABLES**

At 31 March 2025 and 31 December 2024, trade receivables comprised the following:

<b><u>Trade receivables:</u></b>	<b><u>31 March 2025</u></b>	<b><u>31 December 2024</u></b>
Trade receivables	146,295	124,482
Notes receivable	2,050	2,621
Doubtful receivables	32,053	32,448
Allowance for doubtful receivables (-)	(32,053)	(32,448)
	<b><u>148,345</u></b>	<b><u>127,103</u></b>

**12. CASH AND CASH EQUIVALENTS**

**TAV Havalimanları Holding A.Ş. and its Subsidiaries**  
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At 31 March 2025 and 31 December 2024, cash and cash equivalents comprised the following:

<b><u>Cash and cash equivalents</u></b>	<b><u>31 March 2025</u></b>	<b><u>31 December 2024</u></b>
Cash on hand	640	526
Cash at banks		
- Demand deposits	134,789	131,371
- Time deposits	171,924	195,308
Other liquid assets	7,751	25,366
<b>Cash and cash equivalents in the statement of cash flows</b>	<b><u>315,104</u></b>	<b><u>352,571</u></b>

The details of the Group's time deposits, maturities and interest rates as at 31 March 2025 and 31 December 2024 are as follows:

**31 March 2025**

<b><u>Original Currency</u></b>	<b><u>Maturity</u></b>	<b><u>Interest rate</u></b>	<b><u>Balance</u></b>
EUR	April 2025	1.75 - 4.00	124,264
USD	April - November 2025	1.75 - 4.35	26,597
TL	April 2025	35.00 - 42.00	10,901
Other	April - September 2025	14.60- 15.50	10,162
			<b><u>171,924</u></b>

**31 December 2024**

<b><u>Original Currency</u></b>	<b><u>Maturity</u></b>	<b><u>Interest rate</u></b>	<b><u>Balance</u></b>
EUR	January – March 2025	1.00 - 3.05	145,691
USD	January– November 2025	1.25 - 4.50	33,321
TL	January – February 2025	42.00 - 48.25	6,606
Other	January – September 2025	13.50 - 15.00	9,690
			<b><u>195,308</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 31 March 2025 and 31 December 2024.

**13. RESTRICTED BANK BALANCES**

**TAV Havalimanları Holding A.Ş. and its Subsidiaries**  
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At 31 March 2025 and 31 December 2024, restricted bank balances comprised the following:

<b>Restricted bank balances</b>	<b>31 March 2025</b>	<b>31 December 2024</b>
Project reserve and funding accounts (*)	66,083	88,610
	<b>66,083</b>	<b>88,610</b>

(\*) TAV Kazakhstan, TAV Tunisia, TAV Macedonia, TAV Ankara, TAV Milas Bodrum and TAV Ege (“the Borrowers”) opened various accounts designated mainly in order to reserve required amount of debt services, lease payment to DHMİ and other state authorities based on agreements with their lenders (31 December 2024: TAV Kazakhstan, TAV Tunisia, TAV Macedonia, TAV Milas Bodrum and TAV Ege) and other purposes. As a result of pledges regarding the project bank loans, all cash except for cash on hand are classified in these accounts for TAV Tunisia, TAV Ege, TAV Macedonia and TAV Milas Bodrum. Based on these agreements, the Group can access and use such restricted cash as per the conditions and cascade defined in respective loan agreements. The project accounts should be used for predetermined purposes, such as, operational expenses, loan repayments or rent payments to airport administrations, tax payments, debt service, etc.

**31 March 2025**

<b>Original Currency</b>	<b>Interest rate %</b>	<b>Balance</b>
EUR	0.20	29,709
USD	3.45	28,634
TL	42.00	7,740
		<b>66,083</b>

**31 December 2024**

<b>Original Currency</b>	<b>Interest rate %</b>	<b>Balance</b>
EUR	0.20	52,734
TL	3.50	29,508
USD	47.50	6,368
		<b>88,610</b>

**14. CAPITAL AND RESERVES**

**TAV Havalimanları Holding A.Ş. and its Subsidiaries**  
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At 31 March 2025 and 31 December 2024, the shareholding structure of the Company was as follows:

<b><u>Shareholders</u></b>	<b>(%)</b>	<b>31 March 2025</b>
Tank ÖWA alpha GmbH	46.12	167,542
Tepe İnşaat Sanayi A.Ş. (“Tepe İnşaat”)	4.06	14,751
Other free float	49.82	180,988
<b>Paid in capital in TRL (nominal)</b>	<b>100.00</b>	<b>363,281</b>
		8,925
Paid in capital in EUR (nominal) as at 31 March 2025		153,459
Effect of non-cash increases and exchange rates		<b>162,384</b>
<b>Paid in capital EUR</b>		<b>162,384</b>
		<b>9,887</b>
Paid in capital in EUR (nominal) as at 31 December 2024		152,497
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 31 March 2025 was based on the loss from continued operations attributable to ordinary shareholders of EUR 45,534 (31 March 2024: profit of EUR 8,921), based on the loss from discontinued operations attributable to ordinary shareholders of EUR 95 (31 March 2024: EUR 28) and a weighted average number of ordinary shares outstanding of 363,281,250 (31 March 2024: 363,281,250) as follows:

	<b>1 January - 31 March 2025</b>	<b>1 January - 31 March 2024</b>
	<u>2025</u>	<u>2024</u>
Numerator:		
(Loss) / profit for the period attributable to owners of the Company from continued operations	(45,534)	8,921
Loss for the period attributable to owners of the Company from discontinued operations	(95)	(28)
Denominator:		
Weighted average number of shares	363,281,250	363,281,250
<b>Basic and diluted (loss) / profit per share for continued operations (full EUR)</b>	<b>(0.13)</b>	<b>0.02</b>
	<u>2025</u>	<u>2024</u>
Issued ordinary shares at 1 January	363,281,250	363,281,250
<b>Weighted average number of ordinary shares</b>	<b><u>363,281,250</u></b>	<b><u>363,281,250</u></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>31 March 2025</b>	<b>31 December 2024</b>
<b>Non-current liabilities</b>		
Secured bank loans (*)	898,513	891,850
Bonds (**)	350,795	357,751
Unsecured bank loans	27,025	12,998
Lease liabilities	113,448	109,352
Financial liabilities at fair value through profit or loss (***)	14,575	14,575
	<b><u>1,404,356</u></b>	<b><u>1,386,526</u></b>
<b>Current liabilities</b>		
Short term secured bank loans (*)	255,918	256,702
Current portion of long term secured bank loans (*)	147,082	144,623
Short term unsecured bank loans	518	13,645
Current portion of bonds (**)	30,338	30,725
Current portion of long term unsecured bank loans	5,714	2,191
Current portion of long term lease liabilities	16,951	13,980
	<b><u>456,521</u></b>	<b><u>461,866</u></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 31 March 2025 and 31 December 2024 are as follows:

	<b>31 March 2025</b>	<b>31 December 2024</b>
Bank loans	1,334,770	1,322,009
Bonds	381,133	388,476
Lease liabilities	130,399	123,332
Financial liabilities at fair value through profit or loss	14,575	14,575
	<b><u>1,860,877</u></b>	<b><u>1,848,392</u></b>

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

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

	Presented as		Total
	Current liabilities	Non-current liabilities	
TAV Kazakhstan	59,777	351,882	411,659
TAV Ankara	17,154	244,930	262,084
TAV Tunisia	245,580	-	245,580
TAV Ege	23,741	155,208	178,949
TAV Milas Bodrum	17,080	81,145	98,225
TAV Macedonia	12,117	51,475	63,592
BTA	24,188	17,772	41,960
TAV İşletme	8,461	10,929	19,390
TAV Holding	1,134	12,197	13,331
	<b>409,232</b>	<b>925,538</b>	<b>1,334,770</b>

The Group's bank loans as at 31 December 2024 are as follows:

	Presented as		Total
	Current liabilities	Non-current liabilities	
TAV Kazakhstan	55,442	364,284	419,726
TAV Ankara	16,692	235,217	251,909
TAV Tunisia	244,664	-	244,664
TAV Ege	24,873	150,330	175,203
TAV Milas Bodrum	17,634	78,884	96,518
TAV Macedonia	11,868	50,508	62,376
TAV Holding	33,689	998	34,687
HAVAŞ	9,106	11,627	20,733
TAV İşletme	124	13,000	13,124
BTA	3,069	-	3,069
	<b>417,161</b>	<b>904,848</b>	<b>1,322,009</b>



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

Redemption schedules of the Group's bank loans according to original maturities as at 31 March 2025 and 31 December 2024 are as follows:

	<b>31 March 2025</b>	<b>31 December 2024</b>
On demand or within one year	409,232	417,161
Between one and five years	511,198	486,234
After five years	414,340	418,614
	<b><u>1,334,770</u></b>	<b><u>1,322,009</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 31 March 2025 are between 2.75% - 5.50%, USD denominated loans as at 31 March 2025 are 4.50% (31 December 2024: Spreads for EUR and USD denominated loans are between 2.75% - 5.50% and 4.50%, respectively).

Interest payments of 44%, 13%, 90%, 54% and 70% of floating bank loans for TAV Ege, TAV Macedonia, TAV Milas Bodrum, TAV Kazakhstan and AIA respectively are fixed with interest rate swaps as explained in Note 19 (31 December 2024: 44%, 13%, 90%, 54% and 70% for TAV Ege, TAV Macedonia, TAV Milas Bodrum, TAV Kazakhstan and AIA respectively).

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

**Covenants**

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

TAV Tunisia has been in breach of its financial agreements due to slow passenger recovery from the pandemic period. Therefore, the non-current loan liabilities of TAV Tunisia were reclassified to current loan liabilities on 30 June 2023 and the amount outstanding as of 31 March 2025 is EUR 245,580 (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 31 March 2025.

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**17. OTHER PAYABLES**

At 31 March 2025 and 31 December 2024, other payables comprised the following:

	<b>31 March</b>	<b>31 December</b>
	<b>2025</b>	<b>2024</b>
<b>Other short-term payables</b>		
Concession payables (*)	121,850	124,056
Advances received	27,051	27,846
Taxes and duties payables	26,065	37,256
Expense accruals	18,114	21,242
Social security premiums payables	12,194	9,464
Due to personnel	8,203	7,403
Other accruals and liabilities	4,554	3,263
	<b>218,031</b>	<b>230,530</b>
<b>Other long-term payables</b>		
Concession payable (*)	459,918	482,093
Deferred payment liability	58,774	61,313
Advances received	50,387	49,174
Other accruals and liabilities	6,423	2,357
	<b>575,502</b>	<b>594,937</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 DHMI 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 253,842 as of 31 March 2025 (31 December 2024: EUR 250,338). TAV Bodrum's concession rent payment of EUR 28,680 for 2022 has been postponed to 2024 due to Force Majeure conditions created by the travel restrictions caused by the pandemic. TAV Bodrum's postponed payment has been paid in October 2024.

**17. OTHER PAYABLES (continued)**

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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 201,598 as of 31 March 2025 (31 December 2024: EUR 227,786).

**18. FINANCIAL ASSETS**

At 31 March 2025 and 31 December 2024, financial assets comprised the following:

<b><u>Financial assets</u></b>	<b><u>31 March 2025</u></b>	<b><u>31 December 2024</u></b>
Exchange rate protected deposits (*)	58,822	60,020
Investment funds	290	5,328
	<b><u>59,112</u></b>	<b><u>65,348</u></b>

(\*) Exchange rate protected deposits have up to 1 year maturity.

**19. DERIVATIVE FINANCIAL INSTRUMENTS**

At 31 March 2025 and 31 December 2024, derivative financial instruments comprised the following:

	<b>31 March 2025</b>		
	<b><u>Assets</u></b>	<b><u>Liabilities</u></b>	<b><u>Net Amount</u></b>
Interest rate swap	41,287	-	41,287
Cross currency swap	2,884	-	2,884
	<b><u>44,171</u></b>	<b><u>-</u></b>	<b><u>44,171</u></b>
	<b>31 December 2024</b>		
	<b><u>Assets</u></b>	<b><u>Liabilities</u></b>	<b><u>Net Amount</u></b>
Interest rate swap	46,511	-	46,511
Cross currency swap	10,741	-	10,741
	<b><u>57,252</u></b>	<b><u>-</u></b>	<b><u>57,252</u></b>

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

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**Interest rate swap:**

TAV Ege uses interest rate swap to manage its exposure to interest rate fluctuations on its bank borrowings. As at 31 March 2025, 44% of project finance loan is hedged through IRS contract during the life of the loan with an amortising schedule depending on repayment of the loan (31 December 2024: 44%).

TAV Milas Bodrum uses interest rate swap to manage its exposure to interest rate fluctuations on its bank borrowings. As at 31 March 2025, 90% of total loan is hedged through IRS contract (31 December 2024: 90%).

TAV Macedonia uses interest rate swap to manage its exposure to interest rate fluctuations on its bank borrowings. As at 31 March 2025, 13% of total loan is hedged through IRS contract (31 December 2024: 13%).

TAV Kazakhstan uses interest rate swap to manage its exposure to interest rate fluctuations on its bank borrowings. As at 31 March 2025, 54% of total loan is hedged through IRS contract (31 December 2024: 54%).

AIA uses interest rate swap to manage its exposure to interest rate fluctuations on its bank borrowings. As at 31 March 2025, 70% of total loan is hedged through IRS contract (31 December 2024: 70%).

**Cross currency swap:**

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

The fair value of derivatives at 31 March 2025 is estimated at profit of EUR 44,171 (31 December 2024: EUR 57,252). This amount is based on market values of equivalent instruments at the reporting date. Since the Group applied hedge accounting as at 31 March 2025, 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 6,547 net of tax (31 March 2024: EUR 6,722).

**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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**Currency risk**

**Exposure to currency risk:**

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

**31 March 2025**

	<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	85,884	-	12,174	1,122	99,180
Trade receivables	11,154	3,363	8,592	28,500	51,609
Due from related parties	3,176	-	329	1,339	4,844
Other receivables and current assets	1,888	2,120	17,992	39,496	61,496
Financial assets (**)	-	-	59,112	-	59,112
Restricted bank balances	361	-	7,740	-	8,101
Cash and cash equivalents	29,643	10,641	12,290	27,575	80,149
	<b>132,106</b>	<b>16,124</b>	<b>118,229</b>	<b>98,032</b>	<b>364,491</b>
<b>Foreign currency denominated monetary liabilities</b>					
Loans and borrowings	(386,591)	(23,098)	(17,270)	(823)	(427,782)
Trade payables	(4,177)	(4,012)	(9,619)	(13,648)	(31,456)
Due to related parties	(10)	(3)	(172)	(4,902)	(5,087)
Other payables	(10,558)	(72)	(19,282)	(49,522)	(79,434)
	<b>(401,336)</b>	<b>(27,185)</b>	<b>(46,343)</b>	<b>(68,895)</b>	<b>(543,759)</b>
<b>Net exposure (*)</b>	<b>(269,230)</b>	<b>(11,061)</b>	<b>71,886</b>	<b>29,137</b>	<b>(179,268)</b>

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

(\*\*) EUR 58,822 comprises exchange rate protected deposits.

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**20. FINANCIAL INSTRUMENTS (continued)**

**Currency risk (continued)**

*Exposure to currency risk (continued):*

**31 December 2024**

	<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	87,969	-	12,017	655	100,641
Trade receivables	10,803	1,548	8,096	23,793	44,240
Due from related parties	2,809	77	773	1,645	5,304
Other receivables and current assets	5,445	2,841	8,336	31,530	48,152
Financial assets (**)	1,919	-	60,295	-	62,214
Restricted bank balances	502	-	6,368	-	6,870
Cash and cash equivalents	33,872	11,884	28,817	24,541	99,114
	<b>143,319</b>	<b>16,350</b>	<b>124,702</b>	<b>82,164</b>	<b>366,535</b>
<b>Foreign currency denominated monetary liabilities</b>					
Loans and borrowings	(394,880)	(34,540)	(17,711)	(764)	(447,895)
Trade payables	(2,869)	(4,382)	(8,811)	(16,819)	(32,881)
Due to related parties	(12)	(3)	(19)	(3,149)	(3,183)
Other payables	(23,724)	(2,931)	(22,889)	(50,163)	(99,707)
	<b>(421,485)</b>	<b>(41,856)</b>	<b>(49,430)</b>	<b>(70,895)</b>	<b>(583,666)</b>
<b>Net exposure (*)</b>	<b>(278,166)</b>	<b>(25,506)</b>	<b>75,272</b>	<b>11,269</b>	<b>(217,131)</b>

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

(\*\*) EUR 60,020 comprises exchange rate protected deposits.

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**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 31 March 2025 and 31 December 2024 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>31 March 2025</b>				
USD	38,113	(38,113)	(11,190)	11,190
TRY	-	-	(7,189)	7,189
Other	-	-	(2,914)	2,914
<b>Total</b>	<b>38,113</b>	<b>(38,113)</b>	<b>(21,292)</b>	<b>21,292</b>
<b>31 December 2024</b>				
USD	38,848	(38,848)	(11,031)	11,031
TRY	-	-	(7,527)	7,527
Other	-	-	(1,127)	1,127
<b>Total</b>	<b>38,848</b>	<b>(38,848)</b>	<b>(19,685)</b>	<b>19,685</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	31 March 2025		31 December 2024	
		Carrying Amount	Fair Value	Carrying Amount	Fair Value
<b>Financial assets</b>					
Financial assets (*)	18	59,112	59,112	65,348	65,348
Trade receivables - current	11	148,345	148,345	127,102	127,102
Due from related parties	22	173,065	173,065	153,237	153,237
Restricted bank balances	13	66,083	66,083	88,610	88,610
Cash and cash equivalents	12	315,104	315,104	352,571	352,571
Derivative financial instruments	19	44,171	44,171	57,252	57,252
<b>Financial liabilities</b>					
Loans and borrowings	16	(1,860,877)	(1,862,302)	(1,848,392)	(1,849,818)
Trade payables (**)		(74,615)	(74,615)	(74,180)	(74,180)
Due to related parties	22	(302,315)	(302,315)	(313,125)	(313,125)
Other payables (**)	17	(766,482)	(776,666)	(797,614)	(808,259)
		<b>(2,198,409)</b>	<b>(2,210,018)</b>	<b>(2,189,191)</b>	<b>(2,201,262)</b>

(\*) EUR 59,112 comprises exchange rate protected deposits and investmet funds (31 December 2024: EUR 60,020).

(\*\*) 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>31 March 2025</b>	<b>31 December 2024</b>
Letters of guarantee given to DHMİ	114,929	114,572
Letters of guarantee given to Tunisian government	15,929	16,147
Letters of guarantee given to Saudi Arabian government	6,416	6,682
Letters of guarantee given to Macedonian government	250	250
Letters of guarantee given to third parties	1,266,468	1,278,948
	<b>1,403,992</b>	<b>1,416,599</b>

**Contractual obligations**

The Group is obliged to give a letter of guarantee at an amount equivalent of USD 6,915 (EUR 6,416) (31 December 2024: USD 6,970 (EUR 6,682)) 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 8,936 (31 December 2024: EUR 9,059) to the Ministry of State Property and Land Affairs and EUR 6,993 (31 December 2024: EUR 7,088) to OACA according to the BOT agreements and its amendments signed with OACA in Tunisia. The total obligation has been provided by the Group.

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

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

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

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

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

The Group has a guarantee over the bank loan of TAV Antalya Yatırım amounting to EUR 1,096,500.

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**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 - 31 March 2025</b>	<b>1 January - 31 March 2024</b>
Short-term benefits (salaries, bonuses etc.)	3,076	3,662
	<b>3,076</b>	<b>3,662</b>

As at 31 March 2025 and 2024, 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>31 March 2025</b>	<b>31 December 2024</b>
Due from related parties	8,440	9,598
Current loan to related parties	9,100	9,109
	<b>17,540</b>	<b>18,707</b>
	<b>31 March 2025</b>	<b>31 December 2024</b>
Non-current loan to related parties	155,525	134,529
	<b>155,525</b>	<b>134,529</b>

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**22. RELATED PARTIES (continued)**

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

<b>Due from related parties</b>	<b>31 March 2025</b>	<b>31 December 2024</b>
Tibah Operation (1)	3,484	3,333
ATÜ (1) (*)	2,628	3,837
TAV Antalya Yatırım (1)	717	471
TAV İşletme SASA (1)	557	504
AMS (1)	179	179
TGS (1)	153	278
TAV Antalya (1)	126	250
ZAIC-A (1)	72	-
BTA Medinah (1)	-	7
Other related parties	524	739
	<b>8,440</b>	<b>9,598</b>

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

<b>Current loan to related parties</b>	<b>31 March 2025</b>	<b>31 December 2024</b>
ZAIC-A (1)	3,984	4,273
ATU Medinah (1)	1,596	1,657
TAV İşletme GIS SASA (1)	1,441	1,441
TAV İşletme Chile (1)	490	507
Saudi Havaş (1)	403	417
BTA Medinah (1)	284	296
Tibah Development (1)	115	180
Other related parties	787	338
	<b>9,100</b>	<b>9,109</b>

(1) Joint Ventures

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**22. RELATED PARTIES (continued)**

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

	<b>31 March 2025</b>	<b>31 December 2024</b>
<b>Non-current loan to related parties</b>		
TAV Antalya Yatırım (1)	99,305	84,348
Tibah Development (1) (*)	44,925	45,445
Medine Hotel (1)	10,857	4,284
Saudi Havaş (1)	412	426
Other related parties	26	26
	<b>155,525</b>	<b>134,529</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 investees", has been netted-off from the Group's non-current loan to Tibah Development. In subsequent periods, comprehensive income or loss of this entity will be netted-off from the Group's non-current loan to Tibah Development. In case of a comprehensive income, a financial income, in case of a comprehensive loss, a financial expense will be booked to the consolidated financial statements of the Group

	<b>31 March 2025</b>	<b>31 December 2024</b>
Due to related parties	1,631	1,545
Current loan from related parties	300,684	11,580
	<b>302,315</b>	<b>13,125</b>
Non-current loan from related parties	-	300,000
	-	<b>300,000</b>
<b>Non-current loan from related parties</b>	<b>31 March 2025</b>	<b>31 December 2024</b>
Tank ÖWA alpha GmbH (2) (*)	-	300,000
	-	<b>300,000</b>
<b>Current loan from related parties</b>	<b>31 March 2025</b>	<b>31 December 2024</b>
Tank ÖWA alpha GmbH (2)	300,684	11,580
	<b>300,684</b>	<b>11,580</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. The Group has repaid the shareholder loan amount of EUR 150.000 as of 14 November 2024.

(1) Joint Ventures

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(2) Shareholders

**22. RELATED PARTIES (continued)**

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

	<b>31 March</b>	<b>31 December</b>
	<b>2025</b>	<b>2024</b>
<b>Short term deferred income from related parties</b>	<b>990</b>	<b>990</b>
ATÜ (1) (*)	990	990
	<b>990</b>	<b>990</b>
<b>Long term deferred income from related parties</b>	<b>9,658</b>	<b>9,900</b>
ATÜ (1) (*)	9,658	9,900
	<b>9,658</b>	<b>9,900</b>

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

<b>Services rendered to related parties</b>	<b>2025</b>	<b>2024</b>
ATÜ (1) (*)	15,739	11,624
Tibah Operation (1)	1,712	2,786
TAV Antalya Yatırım (1)	1,522	1,105
TAV Antalya (1)	1,312	475
TGS (1)	552	726
AMS (1)	-	61
Other related parties	203	396
	<b>21,040</b>	<b>17,173</b>

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

(1) Joint Ventures

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**22. RELATED PARTIES (continued)**

<b>Services rendered by related parties</b>	<b>2025</b>	<b>2024</b>
TAV Antalya (1)	150	223
TGS (1)	39	10
ATÜ (1)	5	12
Other related parties	1	38
	<b>195</b>	<b>283</b>

The Group signed an EPC contract for an amount of EUR 657,000, with a joint venture formed by TAV Construction and Sera related to additional investments for the capacity increase of Antalya Airport. On top of EPC amount, there is a price adjustment mechanism up to 7.5% of the total EPC amount. The remaining amount from the EPC contract is EUR 12,678.

The group signed an EPC contract for an amount of EUR 202,104, with a joint venture formed by TAV Construction and Sera related to additional investments for the capacity increase of Ankara Esenboğa Airport. On top of EPC amount, there is a price adjustment mechanism up to 7.5% of the total EPC amount. The remaining amount from the EPC contract is EUR 1,372.

<b>Interest (expense) / income from related parties (net)</b>	<b>2025</b>	<b>2024</b>
TAV Antalya Yatırım (1)	1,813	944
Tibah Development (1)	1,359	1,547
ATÜ (1)	23	15
Tank ÖWA alpha GmbH (3)	(3,640)	(4,813)
Other related parties	272	174
	<b>(173)</b>	<b>(2,133)</b>

The average interest rate used within the Group is 7.59% per annum (31 December 2024: 8.68%). The Group converts related party TRL loan receivable and payable balances to USD at month end using the Central Bank's announced exchange rates and then charges interest on the USD balances.

- (1) Joint Ventures
- (2) Subsidiary of shareholders
- (3) Shareholders

**Dividend distribution**

In 2025, the Group did not distribute any dividend to the shareholders in accordance with its dividend policy (2024: None). Dividend per share is none (2024: None).

**TAV Havalimanları Holding A.Ş. and its Subsidiaries**  
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(Amounts expressed in thousands of Euro unless otherwise stated. Currencies other than Euro are expressed in thousands unless otherwise indicated.)

**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>31 March 2025</b>		
	<b>TAV Tbilisi</b>	<b>Other immaterial subsidiaries</b>	<b>Total</b>
<b>NCI Percentage</b>	<b>20.00%</b>		
Non-current assets	35,072		
Current assets	32,397		
Non-current liabilities	6,309		
Current liabilities	6,748		
<b>Net assets</b>	<b>54,412</b>		
Carrying amount of NCI	10,882	2,989	13,871
Change in non-controlling interest	-	-	-
	<b>10,882</b>	<b>2,989</b>	<b>13,871</b>
	<b>1 January - 31 March 2025</b>		
	<b>TAV Tbilisi</b>	<b>Other immaterial subsidiaries</b>	<b>Total</b>
Revenue	27,879		
Profit	13,994		
<b>Total comprehensive income</b>	<b>12,977</b>		
Profit allocated to NCI	2,799	(1,088)	1,711

In 2025, the Company distributed dividends to the non-controlling interests in subsidiaries amounting to EUR 3,468 (2024: None).

**TAV Havalimanları Holding A.Ş. and its Subsidiaries**  
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**23. INTERESTS IN OTHER ENTITIES (continued)**

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

	<b>31 December 2024</b>		
	<b>TAV Tbilisi</b>	<b>Other immaterial subsidiaries</b>	
<b>NCI Percentage</b>	<b>20.00%</b>		
Non-current assets	37,864		
Current assets	34,389		
Non-current liabilities	6,909		
Current liabilities	7,462		
<b>Net assets</b>	<b>57,882</b>		
Carrying amount of NCI	11,576	3,607	15,183
Change in non-controlling interest	-	-	-
	<b>11,576</b>	<b>3,607</b>	<b>15,183</b>
	<b>1 January - 31 March 2024</b>		
	<b>TAV Tbilisi</b>	<b>Other immaterial subsidiaries</b>	<b>Total</b>
Revenue	22,916		
Profit	10,045		
<b>Total comprehensive income</b>	<b>11,047</b>		
Profit allocated to NCI	2,009	(56)	1,953



**TAV Havalimanları Holding A.Ş. and its Subsidiaries**  
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**23. INTERESTS IN OTHER ENTITIES (continued)**

	<b>31 March 2025</b>	<b>31 December 2024</b>
Joint Ventures	685,485	724,180
Associates	691	1,327
	<b>686,176</b>	<b>725,507</b>
	<b>2025</b>	<b>2024</b>
Joint Ventures	(35,950)	(4,172)
Associates	(569)	(1,217)
	<b>(36,519)</b>	<b>(5,389)</b>

**Joint Ventures**

Carrying amounts of the Group's joint ventures in the statement of financial position as at 31 March 2025 and 2024 are as follows:

	<b>31 March 2025</b>	<b>31 December 2024</b>
TAV Antalya Yatırım	364,509	383,166
TAV Antalya	190,037	206,343
TGS	66,382	67,630
ATÜ	62,851	65,406
Tibah Operation	1,453	1,179
Other	253	456
	<b>685,485</b>	<b>724,180</b>

Group's share of profit / (loss) of the Group's joint ventures in the statement of comprehensive income for the years ended 31 March 2025 and 2024 are as follows:

	<b>2025</b>	<b>2024</b>
TAV Antalya Yatırım	(18,657)	(7,176)
TAV Antalya	(16,306)	(2,902)
ATÜ	(2,729)	2,462
Tibah Operation	329	308
TGS	1,463	3,351
Other	(50)	(215)
	<b>(35,950)</b>	<b>(4,172)</b>

**TAV Havalimanları Holding A.Ş. and its Subsidiaries**  
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*(Amounts expressed in thousands of Euro unless otherwise stated. Currencies other than Euro are expressed in thousands unless otherwise indicated.)*

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

*Associates*

Carrying amounts of the Group's associates in the statement of financial position as at 31 March 2025 and 2024 are as follows:

	<b>31 March 2025</b>	<b>31 December 2024</b>
ZAIC-A	505	1,213
Other	186	114
	<b>691</b>	<b>1,327</b>

Group's share of profit of the Group's associates in the statement of comprehensive income for the years ended 31 March are as follows:

	<b>2025</b>	<b>2024</b>
ZAIC-A	(640)	(1,252)
AMS	71	35
	<b>(569)</b>	<b>(1,217)</b>

**24. SUBSEQUENT EVENTS**

Fraport TAV Antalya Yatırım Yapım ve İşletme A.Ş. (TAV Antalya Yatırım) and its lenders have signed the financing agreements for the long term project finance facility of TAV Antalya Yatırım in April 2025.