

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

**Interim Condensed Consolidated Financial Statements  
As at and for the Three-Month Ended 31 March 2026**

**TAV Havalimanları Holding A.Ş. and its Subsidiaries**  
**Interim Condensed Consolidated Statement of Financial Position**  
**As at 31 March 2026**

*(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 2026</b>	<b>Audited 31 December 2025</b>
<b>ASSETS</b>			
Property and equipment		754,183	733,099
Intangible assets		31,892	32,362
Airport operation right	9	1,915,405	1,926,989
Right of use assets		196,948	173,149
Equity-accounted investments	22	589,021	628,969
Goodwill		215,221	213,502
Derivative financial instruments	18	37,229	31,641
Non-current due from related parties	21	158,718	161,237
Other non-current assets	10	118,215	105,876
Deferred tax assets		67,648	71,728
<b>Total non-current assets</b>		<b>4,084,480</b>	<b>4,078,552</b>
<b>Current assets</b>			
Inventories		55,022	56,887
Financial assets		355	348
Trade receivables	11	135,907	135,715
Due from related parties	21	31,525	27,797
Other receivables and current assets	10	236,731	136,006
Cash and cash equivalents	12	210,599	477,315
Restricted bank balances	13	79,388	100,037
		<b>749,527</b>	<b>934,105</b>
Assets classified as held for sale		702	718
<b>Total current assets</b>		<b>750,229</b>	<b>934,823</b>
<b>TOTAL ASSETS</b>		<b>4,834,709</b>	<b>5,013,375</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 2026**

*(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 2026</b>	<b>Audited 31 December 2025</b>
<b>EQUITY</b>			
Share capital	14	162,384	162,384
Share premium		220,286	220,286
Legal reserves		121,975	121,975
Other reserves		(113,608)	(113,545)
Purchase of shares of entities under common control		40,064	40,064
Cash flow hedge reserves		67,558	56,702
Translation reserves		(105,020)	(119,885)
Retained earnings		1,120,663	1,214,462
<b>Total equity attributable to equity holders of the Company</b>		<b>1,514,302</b>	<b>1,582,443</b>
<b>Non-controlling interests</b>	22	13,573	26,932
<b>Total Equity</b>		<b>1,527,875</b>	<b>1,609,375</b>
<b>LIABILITIES</b>			
Loans and borrowings	16	1,544,581	1,354,898
Reserve for employee severance indemnity		40,176	37,436
Derivative financial instruments	18	16,180	26,789
Deferred income		18,552	18,729
Other payables	17	633,232	652,942
Liabilities from equity-accounted investments		5,394	5,835
Deferred tax liabilities		90,731	102,119
<b>Total non-current liabilities</b>		<b>2,348,846</b>	<b>2,198,748</b>
Loans and borrowings	16	471,302	444,150
Trade payables		84,252	73,578
Due to related parties	21	28,580	315,650
Current tax liabilities	8	9,657	9,231
Other payables	17	332,289	333,083
Provisions		22,571	20,751
Deferred income		8,597	8,326
		<b>957,248</b>	<b>1,204,769</b>
Liabilities classified as held for sale		740	483
<b>Total current liabilities</b>		<b>957,988</b>	<b>1,205,252</b>
<b>Total Liabilities</b>		<b>3,306,834</b>	<b>3,404,000</b>
<b>TOTAL EQUITY AND LIABILITIES</b>		<b>4,834,709</b>	<b>5,013,375</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 2026**

*(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 2026	(Unaudited) 1 January - 31 March 2025
Operating revenue	6	360,621	378,463
Other operating income		448	834
Cost of catering inventory sold		(14,868)	(12,437)
Cost of fuel sold		(40,746)	(50,699)
Cost of services rendered		(34,042)	(50,338)
Personnel expenses		(136,139)	(118,359)
Concession and rent expenses		(291)	(237)
Depreciation, amortisation and impairment expenses		(41,959)	(35,461)
Other operating expenses		(57,338)	(57,151)
Share of profit of equity-accounted investees, net of tax	22	(39,042)	(36,519)
<b>Operating (loss) / profit</b>		<b>(3,356)</b>	<b>18,096</b>
Finance income	7	10,180	19,343
Finance costs	7	(54,306)	(61,115)
<b>Net finance cost</b>		<b>(44,126)</b>	<b>(41,772)</b>
<b>Net monetary position gains</b>		<b>1,165</b>	<b>907</b>
<b>Loss before income tax</b>		<b>(46,317)</b>	<b>(22,769)</b>
Tax expense	8	(10,051)	(21,054)
<b>Loss for the period</b>		<b>(56,368)</b>	<b>(43,823)</b>
Net results from discontinued activities		(263)	(95)
<b>Loss for the period after discontinued operations</b>		<b>(56,631)</b>	<b>(43,918)</b>
<b>Other comprehensive income</b>			
<b>Items that will not be reclassified to profit or loss:</b>			
Defined benefit obligation actuarial differences from equity accounted investees		64	(5)
Tax on defined benefit obligation actuarial differences from equity accounted investees		(16)	1
<b>Total items that will not be reclassified to profit or loss</b>		<b>48</b>	<b>(4)</b>
Effective portion of changes in fair value of cash flow hedges	7	7,826	3,898
Effective portion of changes in fair value of cash flow hedges from equity accounted investees	7	9,142	(54)
Foreign currency translation differences for foreign operations	7	16,572	(22,517)
Foreign currency translation differences for foreign operations from equity accounted investees		(1,420)	(587)
Tax on cash flow hedge reserves	7	(3,801)	2,649
Tax on cash flow hedge reserves, equity accounted investments		(2,311)	101
<b>Total items that are or may be reclassified subsequently to profit or loss</b>		<b>26,008</b>	<b>(16,510)</b>
<b>Other comprehensive income/(loss) for the period, net of tax</b>		<b>26,056</b>	<b>(16,514)</b>
<b>Total comprehensive loss for the period</b>		<b>(30,575)</b>	<b>(60,432)</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 2026**

*(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 2026</b>	<b>(Unaudited) 1 January - 31 March 2025</b>
<b>Loss attributable to:</b>			
Owners of the Company		(58,619)	(45,629)
Non-controlling interest	22	1,988	1,711
<b>Loss for the period after discontinued operations</b>		<b><u>(56,631)</u></b>	<b><u>(43,918)</u></b>
Total comprehensive income attributable to			
Owners of the Company		(32,850)	(61,806)
Non-controlling interest		2,275	1,374
<b>Total comprehensive income for the period</b>		<b><u>(30,575)</u></b>	<b><u>(60,432)</u></b>
<b>Weighted average number of shares outstanding</b>		<b><u>363,281,250</u></b>	<b><u>363,281,250</u></b>
<b>Basic and diluted loss per share for continued operations</b>	15	(0.16)	(0.13)

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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 2026**

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

	Attributable to the owners of the Company									Non-Controlling Interests	Total Equity
	Share Capital	Share Premium	Legal Reserves	Other Reserves	Purchase of Shares of Entities Under Common Control	Cash flow Hedge Reserve	Translation Reserves	Retained Earnings	Total		
<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	-	-	-	-	-	-	(22,767)	-	(22,767)	(337)	(23,104)
Total other comprehensive income	-	-	-	-	-	6,594	(22,767)	(4)	(16,177)	(337)	(16,514)
<b>Total comprehensive income for the period</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>6,594</b>	<b>(22,767)</b>	<b>(45,633)</b>	<b>(61,806)</b>	<b>1,374</b>	<b>(60,432)</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 21)	-	-	-	-	-	-	-	-	-	(3,468)	(3,468)
Issue of share capital	-	-	-	-	-	-	-	-	-	782	782
<b>Total transactions with owners of the Company</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>(2,686)</b>	<b>(2,686)</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>(91,974)</b>	<b>1,130,228</b>	<b>1,545,866</b>	<b>13,871</b>	<b>1,559,737</b>
<b>Balance at 1 January 2026</b>	<b>162,384</b>	<b>220,286</b>	<b>121,975</b>	<b>(113,545)</b>	<b>40,064</b>	<b>56,702</b>	<b>(119,885)</b>	<b>1,214,462</b>	<b>1,582,443</b>	<b>26,932</b>	<b>1,609,375</b>
<b>Total comprehensive income for the period</b>											
(Loss) / profit for the period	-	-	-	-	-	-	-	(58,619)	(58,619)	1,988	(56,631)
Other comprehensive income											
Effective portion of changes in fair value of cash hedges, net of tax	-	-	-	-	-	10,856	-	-	10,856	-	10,856
Defined benefit obligation actuarial differences, net of tax	-	-	-	-	-	-	-	48	48	-	48
Foreign currency translation differences for foreign operations	-	-	-	-	-	-	14,865	-	14,865	287	15,152
Total other comprehensive income	-	-	-	-	-	10,856	14,865	48	25,769	287	26,056
<b>Total comprehensive income for the period</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>10,856</b>	<b>14,865</b>	<b>(58,571)</b>	<b>(32,850)</b>	<b>2,275</b>	<b>(30,575)</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 21)	-	-	-	-	-	-	-	(25,633)	(25,633)	(15,634)	(41,267)
Other changes in equity	-	-	-	(63)	-	-	-	(9,595)	(9,658)	-	(9,658)
<b>Total transactions with owners of the Company</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>(63)</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>(35,228)</b>	<b>(35,291)</b>	<b>(15,634)</b>	<b>(50,925)</b>
<b>Balance at 31 March 2026</b>	<b>162,384</b>	<b>220,286</b>	<b>121,975</b>	<b>(113,608)</b>	<b>40,064</b>	<b>67,558</b>	<b>(105,020)</b>	<b>1,120,663</b>	<b>1,514,302</b>	<b>13,573</b>	<b>1,527,875</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 2026**

(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 2026	(Unaudited) 1 January - 31 March 2025
<b>CASH FLOWS FROM OPERATING ACTIVITIES</b>			
Loss for the period		(56,368)	(43,823)
Loss from discontinued operations		(263)	(95)
Adjustments for:			
Amortisation and impairment of airport operation right	9	16,653	11,927
Depreciation and impairment of property and equipment and right of use assets		23,024	21,232
Amortisation of intangible assets		2,282	2,303
Concession and rent expenses		291	237
Provision for employee severance indemnity		3,405	3,178
Provision set for doubtful receivables		135	221
Provision set for unused vacation		1,135	1,192
Discount on receivables, payables and financial liabilities, net		-	(57)
Loss on sale of property and equipment		119	240
Other finance income	7	(40)	(1,582)
Interest income		(9,045)	(16,077)
Interest expense on financial liabilities	7	38,481	34,724
Tax expense	8	10,051	21,054
Unwinding of discount from concession receivable and payable		9,455	7,690
Share of profit of equity-accounted investments, net of tax	22	39,042	36,519
Unrealised foreign exchange differences on statement of financial position items		(5,678)	(18,704)
<b>Cash flows from operating activities</b>		<b>72,679</b>	<b>60,179</b>
Change in current trade receivables		(2,655)	(24,442)
Change in inventories		2,957	(2,999)
Change in due from related parties		(3,582)	1,178
Change in other receivables and other assets		(107,763)	(878)
Change in trade payables		10,673	370
Change in due to related parties		(16,188)	(1,345)
Change in other payables and provisions		(33,231)	(37,472)
<b>Cash used in operations</b>		<b>(77,110)</b>	<b>(5,409)</b>
Income taxes paid	8	(21,983)	(8,701)
Retirement benefits paid		(288)	(343)
<b>Net cash used in operating activities</b>		<b>(99,381)</b>	<b>(14,453)</b>

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**Interim Condensed Consolidated Statement of Cash Flows**  
**For the Three-Month Period Ended 31 March 2026**

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

	<b>(Unaudited)</b>	<b>(Unaudited)</b>
	<b>1 January -</b>	<b>1 January -</b>
	<b>31 March</b>	<b>31 March</b>
<b>Notes</b>	<b>2026</b>	<b>2025</b>
<b>CASH FLOWS FROM INVESTING ACTIVITIES</b>		
Proceeds from sale of property, equipment and intangible assets	1,307	329
Acquisition of property and equipment	(24,984)	(28,294)
Additions to airport operation right	9	(33)
Acquisition of intangible assets	(499)	(484)
Proceeds from exchange rate protected deposit	-	6,224
Increase in capital of subsidiary	-	782
Change in due from related parties	6,196	(15,624)
<b>Net cash used in investing activities</b>	<b>(21,080)</b>	<b>(37,100)</b>
<b>CASH FLOWS FROM FINANCING ACTIVITIES</b>		
Proceeds from borrowings	157,839	40,185
Repayment of borrowings	(11,851)	(28,394)
Lease payments	(4,762)	(8,327)
Dividends paid	22	(3,468)
Interest received	4,756	12,077
Interest paid	(6,934)	(3,410)
Change in due to related parties	(289,952)	(14,776)
Change in restricted bank balances	21,269	21,313
<b>Net cash (used in) / provided from financing activities</b>	<b>(145,269)</b>	<b>15,200</b>
<b>NET MONETARY POSITION GAINS</b>	<b>(986)</b>	<b>(1,114)</b>
<b>NET DECREASE CASH AND CASH EQUIVALENTS</b>	<b>(266,716)</b>	<b>(37,467)</b>
<b>CASH AND CASH EQUIVALENTS AT 1 JANUARY</b>	<b>477,315</b>	<b>352,571</b>
<b>CASH AND CASH EQUIVALENTS AT 31 MARCH</b>	<b>210,599</b>	<b>315,104</b>

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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 2026**

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

**Notes to the interim condensed consolidated financial statements**

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**TAV Havalimanları Holding A.Ş. and its Subsidiaries**  
**Notes to the Interim Condensed Consolidated Financial Statements**  
**As at and for the Three-Month Period Ended 31 March 2026**

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**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 2026 comprise the Company and its subsidiaries (together referred to as the “Group” and individually as “Group entities”) and the Group’s interests in joint ventures.

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

Name of Subsidiary	Principal Activity	Place of operation	31 March 2026		31 December 2025	
			Ownership interest %	Voting power held %	Ownership interest %	Voting power held %
Tunisia Duty Free S.A. (“ATU Tunisia Duty Free”)(*)	Duty Free Services	Tunisia	50.00	50.00	24.98	50.00

(\*) Additional shares have been purchased in 2026.

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**As at and for the Three-Month Period Ended 31 March 2026**

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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 21,828 in subsidiaries (average: 21,661) and 12,426 in joint ventures (average: 12,194) (31 December 2025: 21,506 in subsidiaries (average: 21,989) and 12,048 in joint ventures (average: 12,272).

**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 2026**

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

**2. BASIS OF PREPARATION**

**a) Statement of compliance**

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

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

The interim condensed consolidated financial statements were authorized for issue by the Board of Directors on 27 April 2026. The power to change the interim condensed consolidated financial statements after the issuing of the interim condensed consolidated financial statements is held by the General Assembly.

**b) Basis of measurement**

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

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

**c) Restatement of financial statements during periods of high inflation**

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

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

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

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

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**2. BASIS OF PREPARATION (continued)**

**d) Basis of presentation of consolidated financial statements**

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

**e) Functional and presentation currency**

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

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

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

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

**3. CHANGES IN ACCOUNTING POLICIES**

**The new standards, amendments and interpretations**

**a) Amendments that are mandatorily effective from 2026**

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

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

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

**Amendments to IFRS 9 and IFRS 7 Power Purchase Arrangements**

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

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

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

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

**Annual Improvements to IFRS Accounting Standards – Volume 11**

The pronouncement comprises the following amendments:

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

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

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

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

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

IFRS 18	<i>Presentation and Disclosures in Financial Statements</i>
IFRS 19	<i>Subsidiaries without Public Accountability: Disclosures</i>
Amendments to IFRS 19	<i>Subsidiaries without Public Accountability: Disclosures</i>
Amendments to IAS 21	<i>Translation to a Hyperinflationary Presentation Currency</i>
Amendments to IFRS S2	<i>Greenhouse Gas Emissions Disclosures</i>

**IFRS 18 *Presentation and Disclosures in Financial Statements***

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

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

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

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

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

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

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

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

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

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

***Amendments to IFRS S2 Greenhouse Gas Emissions Disclosures***

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

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

**4. DETERMINATION OF FAIR VALUES**

***i) Derivatives:***

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

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

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

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

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

**Fair value hierarchy:**

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

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

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

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

***Fair value hierarchy: (continued)***

**31 March 2026**

	<u>Level 1</u>	<u>Level 2</u>	<u>Level 3</u>
Financial assets	-	355	-
Interest rate swap	-	37,229	-
Cross currency swap	-	(16,180)	-
Financial liabilities at fair value through profit or loss	-	-	(17,699)

**31 December 2025**

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

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**5. OPERATING SEGMENTS**

**Operating Segments:**

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

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

	<b>Three-month period ended 31 March</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>2026</b>	<b>2025</b>	<b>2026</b>	<b>2025</b>	<b>2026</b>	<b>2025</b>	<b>2026</b>	<b>2025</b>	<b>2026</b>	<b>2025</b>	<b>2026</b>	<b>2025</b>
Total external revenues	232,953	235,709	46,979	38,192	69,653	55,774	153,548	141,695	77,450	97,592	580,583	568,962
Inter-segment revenue	9,576	7,241	5,150	4,461	-	-	229	229	15,831	13,798	30,786	25,729
Construction revenue	2,049	-	-	-	-	-	-	-	-	-	2,049	-
Construction expenditure	(2,049)	-	-	-	-	-	-	-	-	-	(2,049)	-
Interest income	2,683	3,661	747	695	376	709	315	858	21,245	25,987	25,366	31,910
Interest expense	(46,066)	(33,991)	(2,682)	(1,798)	(56)	(183)	(1,506)	(1,697)	(17,038)	(17,383)	(67,348)	(55,052)
Depreciation and amortisation	(43,583)	(36,208)	(2,974)	(2,472)	(1,960)	(1,512)	(7,020)	(5,177)	(8,870)	(6,724)	(64,407)	(52,093)
Reportable segment operating profit	27,020	35,216	(3,138)	(1,689)	317	1,876	1,060	6,254	4,345	10,034	29,604	51,691
Capital expenditure	27,968	35,266	1,761	5,682	1,790	2,922	2,242	2,209	4,639	10,246	38,400	56,325
	<b>As at 31 March 2026 and 31 December 2025</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>31 March 2026</b>	<b>31 December 2025</b>	<b>31 March 2026</b>	<b>31 December 2025</b>	<b>31 March 2026</b>	<b>31 December 2025</b>	<b>31 March 2026</b>	<b>31 December 2025</b>	<b>31 March 2026</b>	<b>31 December 2025</b>	<b>31 March 2026</b>	<b>31 December 2025</b>
Reportable segment assets	4,870,896	4,919,201	92,324	87,888	228,138	230,293	313,210	313,365	1,500,987	1,668,873	7,005,555	7,219,620
Reportable segment liabilities	4,207,659	4,147,190	126,726	119,490	162,490	132,984	161,263	102,145	461,710	736,457	5,119,848	5,238,266

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**5. OPERATING SEGMENTS (continued)**

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

	<u>2026</u>	<u>2025</u>
<b>Revenues</b>		
Total revenue for reportable segments	520,137	483,301
Other revenue	93,281	111,390
Elimination of inter-segment revenue	<u>(30,786)</u>	<u>(25,729)</u>
	<b>582,632</b>	<b>568,962</b>
Effect of using the equity method for joint ventures	<u>(222,011)</u>	<u>(190,499)</u>
<b>Consolidated revenue</b>	<u><b>360,621</b></u>	<u><b>378,463</b></u>
	<u>2026</u>	<u>2025</u>
<b>Operating profit</b>		
Segment operating profit	25,259	41,657
Other operating profit	<u>4,345</u>	<u>10,034</u>
	<b>29,604</b>	<b>51,691</b>
Effect of using the equity method for joint ventures	<u>(32,960)</u>	<u>(33,595)</u>
<b>Consolidated operating (loss)/profit</b>	<u><b>(3,356)</b></u>	<u><b>18,096</b></u>
Finance income	10,180	19,343
Finance expense	<u>(54,306)</u>	<u>(61,115)</u>
Net monetary position gains	1,165	907
<b>Consolidated loss before tax</b>	<u><b>(46,317)</b></u>	<u><b>(22,769)</b></u>
	<u>31 March</u>	<u>31 December</u>
	<u>2026</u>	<u>2025</u>
<b>Assets</b>		
Total assets for reportable segments	5,504,568	5,550,747
Other assets	<u>1,500,987</u>	<u>1,668,873</u>
	<b>7,005,555</b>	<b>7,219,620</b>
Effect of using the equity method for joint ventures	<u>(2,170,846)</u>	<u>(2,206,245)</u>
<b>Consolidated total assets</b>	<u><b>4,834,709</b></u>	<u><b>5,013,375</b></u>

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**5. OPERATING SEGMENTS (continued)**

	<b>31 March 2026</b>	<b>31 December 2025</b>
<b>Liabilities</b>		
Total liabilities for reportable segments	4,658,138	4,501,809
Other liabilities	461,710	736,457
	<b>5,119,848</b>	<b>5,238,266</b>
Effect of using the equity method for joint ventures	(1,813,014)	(1,834,266)
<b>Consolidated total liabilities</b>	<b>3,306,834</b>	<b>3,404,000</b>
	<b>2026</b>	<b>2025</b>
<b>Interest income</b>		
Total interest income for reportable segments	4,121	5,923
Other interest income	21,245	25,987
Elimination of inter-segment interest income	(16,540)	(15,140)
	<b>8,826</b>	<b>16,770</b>
Effect of using the equity method for joint ventures	209	(699)
<b>Consolidated interest income</b>	<b>9,035</b>	<b>16,071</b>
	<b>2026</b>	<b>2025</b>
<b>Interest expense</b>		
Total interest expense for reportable segments	(50,310)	(37,669)
Other interest expense	(17,038)	(17,383)
Elimination of inter-segment interest expense	15,518	15,140
	<b>(51,830)</b>	<b>(39,912)</b>
Effect of using the equity method for joint ventures	13,349	5,188
<b>Consolidated interest expense</b>	<b>(38,481)</b>	<b>(34,724)</b>

**Geographical information**

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

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.

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**5. OPERATING SEGMENTS (continued)**

**Geographical information (continued)**

	<b>2026</b>	<b>2025</b>
<b>Revenue</b>		
Türkiye	144,639	133,440
Kazakhstan	107,008	120,835
Georgia	34,582	34,011
Macedonia	14,714	11,902
Croatia	10,317	9,319
Tunisia	7,318	7,150
Latvia	7,214	6,845
France	7,202	7,285
Oman	6,022	8,017
Saudi Arabia	3,842	3,760
Qatar	1,482	17,728
Spain	937	3,987
Other	15,344	14,184
<b>Consolidated revenue</b>	<b>360,621</b>	<b>378,463</b>
	<b>31 March 2026</b>	<b>31 December 2025</b>
<b>Non-current assets</b>		
Türkiye	2,661,569	2,686,019
Kazakhstan	678,486	649,626
Tunisia	375,794	383,984
Macedonia	82,982	84,710
Georgia	34,357	38,887
France	30,235	34,143
Croatia	9,938	10,153
Oman	6,077	6,369
Qatar	5,483	6,017
Spain	4,559	4,612
Latvia	2,347	2,372
Saudi Arabia	2,150	1,845
Other	190,503	169,815
<b>Consolidated non-current asset</b>	<b>4,084,480</b>	<b>4,078,552</b>

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**6. OPERATING REVENUE**

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

	<u>2026</u>	<u>2025</u>
Aviation income	120,089	132,762
Ground handling income	76,704	74,992
Catering services income	45,538	38,792
Prime class income	38,013	37,471
Commission from sales of duty free goods	14,380	12,852
Area allocation income	10,162	10,177
Security services income	9,577	7,772
Income from car parking operations and valet service income	6,856	8,495
Software sales income	3,680	3,852
Bus services income	3,395	3,204
Rent income from sublease	3,050	1,863
Loyalty card income	2,137	916
Hardware sales income	1,710	8,559
Advertising income	1,378	1,153
Hotel and reservation income	850	1,064
Utility and general participation income	849	878
Other operating revenue	22,253	33,661
<b>Total operating revenue</b>	<b><u>360,621</u></b>	<b><u>378,463</u></b>

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**7. FINANCE INCOME AND FINANCE COSTS**

**Recognised in profit or loss**

An analysis of the Group's finance income and finance costs for the years ended 31 March is as follows:

	<u>2026</u>	<u>2025</u>
Interest income on bank deposits and intercompany loans	9,035	16,071
Discount income	-	57
Other financial assets income (*)	1,097	1,617
Other finance income (**)	48	1,598
<b>Finance income</b>	<b><u>10,180</u></b>	<b><u>19,343</u></b>
Interest expense on financial liabilities and intercompany loans	(38,481)	(34,724)
Discount expense (***)	(9,455)	(7,690)
Interest expense provision on employee benefit obligation	(2,224)	(1,960)
Bank charges	(1,423)	(1,112)
Commission expense	(1,390)	(1,536)
Foreign exchange loss, net	(1,333)	(14,093)
<b>Finance costs</b>	<b><u>(54,306)</u></b>	<b><u>(61,115)</u></b>
<b>Net finance costs</b>	<b><u>(44,126)</u></b>	<b><u>(41,772)</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 9,455 as of 31 March 2026 (31 March 2025: EUR 7,690).

**Recognised in other comprehensive income**

	<u>2026</u>	<u>2025</u>
Foreign currency translation differences for foreign operations	16,572	(22,517)
Tax on cash flow hedge reserves	(3,801)	2,649
Effective portion of changes in fair value of cash flow hedges	16,968	3,844
<b>Finance costs recognised in other comprehensive income, net of tax</b>	<b><u>29,739</u></b>	<b><u>(16,024)</u></b>

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**8. 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>2026</u>	<u>2025</u>
<b><u>Current tax expense</u></b>		
Current year tax expenses	22,409	11,688
	<u>22,409</u>	<u>11,688</u>
<b><u>Deferred tax (benefit) / expense</u></b>		
Origination and reversal of temporary differences	(13,721)	10,732
Change in previously recognised investment incentives	(289)	(980)
Recognition of current period tax losses	1,652	(386)
	<u>(12,358)</u>	<u>9,366</u>
<b>Total tax expenses</b>	<u>10,051</u>	<u>21,054</u>

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**8. TAX EXPENSES (continued)**

**Reconciliation of effective tax rate**

The reported tax expenses for the years ended 31 March 2026 and 2025 are different than the amounts computed by applying the statutory tax rate to profit before tax of the Group, as shown in the following reconciliation:

	%	2026	%	2025
Loss before tax from continuing operations		(46,317)		(22,769)
Loss before tax from discontinued operations		(263)		(95)
<b>Loss before income tax</b>		<b>(46,580)</b>		<b>(22,864)</b>
Tax using the Company's domestic tax rate	25 %	(11,645)	25 %	(5,716)
Tax effects of:				
- non-deductible expenses	(6) %	2,605	(18) %	4,180
- translation of non-monetary items according to IAS 21	8 %	(3,844)	(74) %	16,844
- change in previously recognised investment incentives	1 %	(289)	4 %	(980)
- tax exempt income	2 %	(717)	5 %	(1,225)
- used tax loss carry forwards which no deferred tax asset is recognised	— %	(21)	7 %	(1,658)
- current year losses which no deferred tax asset is recognised	(34) %	15,624	(35) %	8,059
- effect of different tax rates for foreign jurisdictions	(3) %	1,254	9 %	(2,067)
- effect of hyperinflation	— %	-	(6) %	1,415
- adjustment for equity accounted investments	(21) %	9,761	(40) %	9,130
- other consolidation adjustments	6 %	(2,677)	30 %	(6,928)
<b>Tax expenses</b>	<b>(22 %)</b>	<b>10,051</b>	<b>(92 %)</b>	<b>21,054</b>
<b>Total tax expenses from continuing operations</b>		<b>10,051</b>		<b>21,054</b>

**Corporate tax:**

	31 March 2026	31 December 2025
Corporate tax provision	22,409	45,287
Adjustments for prior periods	-	1,154
Add / (less): taxes payable from previous period	9,231	4,808
Less: corporation taxes paid during the period	(21,983)	(42,018)
<b>Current tax liabilities</b>	<b>9,657</b>	<b>9,231</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>Ankara 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 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>
<b>Balance at 1 January 2026</b>	<b>819,361</b>	<b>595,489</b>	<b>48,199</b>	<b>132,038</b>	<b>565,012</b>	<b>108,019</b>	<b>530,694</b>	<b>79,220</b>	<b>2,878,032</b>
Effect of movements in exchange rates	-	-	-	-	-	2,186	-	1,830	4,016
Additions	-	-	-	-	3,100	-	-	-	3,100
<b>Balance at 31 March 2026</b>	<b>819,361</b>	<b>595,489</b>	<b>48,199</b>	<b>132,038</b>	<b>568,112</b>	<b>110,205</b>	<b>530,694</b>	<b>81,050</b>	<b>2,885,148</b>

(\*) There is no capitalised borrowing cost on airport operation right during 2026 (31 March 2025: 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>Ankara 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 2025</b>	<b>335,576</b>	<b>208,337</b>	<b>34,742</b>	<b>61,358</b>	<b>-</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>-</b>	<b>90,821</b>	<b>132,892</b>	<b>3,339</b>	<b>875,689</b>
<b>Balance at 1 January 2026</b>	<b>373,050</b>	<b>217,871</b>	<b>35,432</b>	<b>68,172</b>	<b>7,599</b>	<b>94,536</b>	<b>150,690</b>	<b>3,693</b>	<b>951,043</b>
Effect of movements in exchange rates	-	-	-	-	-	1,958	-	89	2,047
Amortisation for the period	7,788	1,045	70	1,448	2,984	2,403	737	178	16,653
<b>Balance at 31 March 2026</b>	<b>380,838</b>	<b>218,916</b>	<b>35,502</b>	<b>69,620</b>	<b>10,583</b>	<b>98,897</b>	<b>151,427</b>	<b>3,960</b>	<b>969,743</b>
<b>Carrying amounts</b>									
<b>At 31 March 2025</b>	<b>469,218</b>	<b>386,242</b>	<b>13,386</b>	<b>69,612</b>	<b>-</b>	<b>24,354</b>	<b>391,461</b>	<b>82,734</b>	<b>1,437,007</b>
<b>At 31 December 2025</b>	<b>446,311</b>	<b>377,618</b>	<b>12,767</b>	<b>63,866</b>	<b>557,413</b>	<b>13,483</b>	<b>380,004</b>	<b>75,527</b>	<b>1,926,989</b>
<b>At 31 March 2026</b>	<b>438,523</b>	<b>376,573</b>	<b>12,697</b>	<b>62,418</b>	<b>557,529</b>	<b>11,308</b>	<b>379,267</b>	<b>77,090</b>	<b>1,915,405</b>

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

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

<b><u>Other receivables and current assets</u></b>	<b><u>31 March 2026</u></b>	<b><u>31 December 2025</u></b>
Advances to suppliers	98,889	22,584
VAT deductible	55,766	48,731
Prepaid taxes and funds	31,694	31,740
Other prepaid expense	12,661	8,534
Income accruals	11,776	8,792
Prepaid insurance	4,415	2,961
Advances given to personnel	3,178	1,274
Deposits and guarantees given	1,045	1,024
Other receivables	17,307	10,366
	<b><u>236,731</u></b>	<b><u>136,006</u></b>

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

<b><u>Other non-current assets</u></b>	<b><u>31 March 2026</u></b>	<b><u>31 December 2025</u></b>
Financial assets (*)	57,686	55,343
Other non-current receivables	60,529	50,533
	<b><u>118,215</u></b>	<b><u>105,876</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.

**11. TRADE RECEIVABLES**

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

<b><u>Trade receivables:</u></b>	<b><u>31 March 2026</u></b>	<b><u>31 December 2025</u></b>
Trade receivables	134,561	132,931
Notes receivable	1,328	2,784
Doubtful receivables	32,290	31,759
Allowance for doubtful receivables (-)	(32,290)	(31,759)
Other trade receivables	18	-
	<b><u>135,907</u></b>	<b><u>135,715</u></b>

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**12. CASH AND CASH EQUIVALENTS**

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

<b><u>Cash and cash equivalents</u></b>	<b><u>31 March 2026</u></b>	<b><u>31 December 2025</u></b>
Cash on hand	590	1,905
Cash at banks		
- Demand deposits	141,736	214,447
- Time deposits	67,684	228,201
Other liquid assets	589	32,762
<b>Cash and cash equivalents in the statement of cash flows</b>	<b><u>210,599</u></b>	<b><u>477,315</u></b>

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

<b>31 March 2026</b>			
<b><u>Original Currency</u></b>	<b><u>Maturity</u></b>	<b><u>%</u></b>	<b><u>Balance</u></b>
EUR	April – June 2026	1.75 - 2.00	29,734
USD	April – November 2026	1.50 - 2.00	28,253
TRL	April 2026	37.30 - 40.00	4,377
Other	April 2026 – January 2027	0.03 - 17.25	5,320
			<b><u>67,684</u></b>
<b>31 December 2025</b>			
<b><u>Original Currency</u></b>	<b><u>Maturity</u></b>	<b><u>%</u></b>	<b><u>Balance</u></b>
EUR	January – February 2026	1.75 - 2.40	204,187
USD	January – November 2026	1.50 - 2.50	15,960
TRL	January 2026	38.00 - 38.75	3,355
Other	January – October 2026	7.00 - 17.25	4,699
			<b><u>228,201</u></b>

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

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

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**13. RESTRICTED BANK BALANCES**

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

<b>Restricted bank balances</b>	<b>31 March 2026</b>	<b>31 December 2025</b>
Project reserve and funding accounts (*)	79,388	100,037
	<b>79,388</b>	<b>100,037</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 2025: TAV Kazakhstan, TAV Tunisia, TAV Macedonia, TAV Ankara, TAV Milas Bodrum and TAV Ege) and other purposes. As a result of pledges regarding the project bank loans, all cash except for cash on hand are classified in these accounts for TAV Tunisia, TAV Ege, TAV Macedonia and TAV Milas Bodrum. Based on these agreements, the Group can access and use such restricted cash as per the conditions and cascade defined in respective loan agreements. The project accounts should be used for predetermined purposes, such as, operational expenses, loan repayments or rent payments to airport administrations, tax payments, debt service, etc.

**31 March 2026**

<b>Original Currency</b>	<b>Interest rate %</b>	<b>Balance</b>
EUR	0.01 - 0.25	50,771
USD	2.67	27,730
TRL	36.75	887
		<b>79,388</b>

**31 December 2025**

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

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**14. CAPITAL AND RESERVES**

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

<b><u>Shareholders</u></b>	<b><u>(%)</u></b>	<b><u>31 March 2026</u></b>
Aéroports de Paris SA ("Groupe ADP")	46.12	167,542
Tepe İnşaat Sanayi A.Ş. ("Tepe İnşaat")	4.04	14,681
Other free float	49.84	181,058
<b>Paid in capital in TRL (nominal)</b>	<b>100.00</b>	<b>363,281</b>
		7,120
Paid in capital in EUR (nominal) as at 31 March 2026		155,264
Effect of non-cash increases and exchange rates		162,384
<b>Paid in capital EUR</b>		<b>162,384</b>
		7,200
Paid in capital in EUR (nominal) as at 31 December 2025		155,184
Effect of non-cash increases and exchange rates		162,382
<b>Paid in capital in TRL (nominal)</b>	<b>100.00</b>	<b>363,282</b>
		7,200
Paid in capital in EUR (nominal) as at 31 December 2025		155,184
Effect of non-cash increases and exchange rates		162,384
<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 2026 was based on the loss from continued operations attributable to ordinary shareholders of EUR 58,356 (31 March 2025: loss of EUR 45,534), based on the loss from discontinued operations attributable to ordinary shareholders of EUR 263 (31 March 2025: EUR 95) and a weighted average number of ordinary shares outstanding of 363,281,250 (31 March 2025: 363,281,250) as follows:

	<b>1 January - 31 March 2026</b>	<b>1 January - 31 March 2025</b>
	<u>2026</u>	<u>2025</u>
Numerator:		
Loss for the period attributable to owners of the Company from continued operations	(58,356)	(45,534)
Loss for the period attributable to owners of the Company from discontinued operations	(263)	(95)
Denominator:		
Weighted average number of shares	363,281,250	363,281,250
<b>Basic and diluted loss per share for continued operations (full EUR)</b>	<b>(0.16)</b>	<b>(0.13)</b>
	<u>2026</u>	<u>2025</u>
Issued ordinary shares at 1 January	<u>363,281,250</u>	<u>363,281,250</u>
<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 19.

	<b>31 March 2026</b>	<b>31 December 2025</b>
<b>Non-current liabilities</b>		
Secured bank loans (*)	925,152	860,599
Bonds (**)	329,727	315,515
Lease liabilities	174,819	150,042
Unsecured bank loans	97,184	11,043
Financial liabilities at fair value through profit or loss (***)	17,699	17,699
	<b><u>1,544,581</u></b>	<b><u>1,354,898</u></b>
<b>Current liabilities</b>		
Short term secured bank loans (*)	242,255	243,822
Current portion of long term secured bank loans (*)	155,225	142,188
Current portion of bonds (**)	28,333	27,219
Short term unsecured bank loans	25,054	11,053
Current portion of long term lease liabilities	17,939	17,640
Current portion of long term unsecured bank loans	2,496	2,228
	<b><u>471,302</u></b>	<b><u>444,150</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 2026 and 31 December 2025 are as follows:

	<b>31 March 2026</b>	<b>31 December 2025</b>
Bank loans	1,447,366	1,270,933
Bonds	358,060	342,734
Lease liabilities	192,758	167,682
Financial liabilities at fair value through profit or loss	17,699	17,699
	<b><u>2,015,883</u></b>	<b><u>1,799,048</u></b>

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

The Group's bank loans as at 31 March 2026 are as follows:

**31 March 2026**

	Presented as		Total
	Current liabilities	Non-current liabilities	
TAV Kazakhstan	50,926	323,781	374,707
TAV Ankara	25,788	275,718	301,506
TAV Tunisia	245,197	-	245,197
TAV Ege	24,318	134,481	158,799
TAV Tbilisi	1,040	86,147	87,187
TAV Milas Bodrum	15,155	71,812	86,967
HAVAŞ	2,757	56,863	59,620
TAV Macedonia	14,271	41,170	55,441
BTA	38,371	7,759	46,130
TAV İşletme	5,188	13,568	18,756
TAV Holding	2,019	11,037	13,056
	<b>425,030</b>	<b>1,022,336</b>	<b>1,447,366</b>

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

**31 December 2025**

	Presented as		Total
	Current liabilities	Non-current liabilities	
TAV Kazakhstan	41,052	317,566	358,618
TAV Ankara	25,344	271,710	297,054
TAV Tunisia	243,564	-	243,564
TAV Ege	23,816	131,829	155,645
TAV Milas Bodrum	14,927	70,624	85,551
TAV Macedonia	13,918	40,533	54,451
BTA	27,722	13,182	40,904
TAV İşletme	6,935	15,153	22,088
TAV Holding	2,013	11,045	13,058
	<b>399,291</b>	<b>871,642</b>	<b>1,270,933</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 2026 and 31 December 2025 are as follows:

	<b>31 March 2026</b>	<b>31 December 2025</b>
On demand or within one year	425,030	399,291
Between one and five years	675,651	521,172
After five years	346,685	350,470
	<b><u>1,447,366</u></b>	<b><u>1,270,933</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 2026 are between 2.50% - 5.50%, USD denominated loans as at 31 March 2026 are 4.50% (31 December 2025: Spreads for EUR and USD denominated loans are between 2.50% - 5.50% and 1.01% - 4.50%, respectively).

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

The Group has obtained project financing loans to finance construction of its BOT and BTO concession projects, namely TAV Macedonia, TAV Tunisia and TAV Ege; and to be able to finance advance payments to DHMI 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 2026 is EUR 245,197 (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 2026.

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**17. OTHER PAYABLES**

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

	<b>31 March</b>	<b>31 December</b>
	<b>2026</b>	<b>2025</b>
<b>Other short-term payables</b>		
Concession payables (*)	125,582	125,969
Deferred payment liability	92,661	90,568
Taxes and duties payables	36,294	47,975
Expense accruals	23,807	21,017
Advances received	20,999	23,405
Social security premiums payables	15,531	10,719
Due to personnel	12,425	8,385
Other accruals and liabilities	4,990	5,045
	<b>332,289</b>	<b>333,083</b>
	<b>31 March</b>	<b>31 December</b>
	<b>2026</b>	<b>2025</b>
<b>Other long-term payables</b>		
Concession payable (*)	584,816	605,048
Advances received	35,648	35,570
Other accruals and liabilities	12,768	12,324
	<b>633,232</b>	<b>652,942</b>

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

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

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

A concession agreement was executed between TAV Milas Bodrum and DHMİ on 11 July 2014 for the leasing of the operating rights of the Milas Bodrum Airport's existing international terminal, CIP, general aviation terminal, domestic terminal and its auxiliaries. The agreement covers the operation right of the international terminal starting from 22 October 2015 to 31 December 2035 (approximately 20 years and 2 months) and operation right of the domestic terminal starting from July 2014 to December 2035. The concession payable of TAV Milas Bodrum domestic terminal is presented in financials EUR 239,208 as of 31 March 2026 (31 December 2025: EUR 235,906).

The concession payable of the international and domestic terminal of İzmir Adnan Menderes Airport is presented in financials EUR 183,915 as of 31 March 2026 (31 December 2025: EUR 210,346).

A concession agreement was executed between TAV Ankara and DHMİ on 20 December 2022 for the leasing of the operating rights of the Esenboğa Airport's existing international terminal, CIP, general aviation terminal, domestic terminal and its auxiliaries. The agreement covers the operation right of the domestic and international terminals starting from 24 May 2025 to 23 May 2050 (25 years). The concession payable of TAV Ankara is presented in financials EUR 170,413 as of 31 March 2026 (31 December 2025: 167,821).

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**18. DERIVATIVE FINANCIAL INSTRUMENTS**

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

	<b>31 March 2026</b>		
	<b>Assets</b>	<b>Liabilities</b>	<b>Net Amount</b>
Interest rate swap	37,229	-	37,229
Cross currency swap	-	(16,180)	(16,180)
	<b>37,229</b>	<b>(16,180)</b>	<b>21,049</b>
	<b>31 December 2025</b>		
	<b>Assets</b>	<b>Liabilities</b>	<b>Net Amount</b>
Interest rate swap	31,641	-	31,641
Cross currency swap	-	(26,789)	(26,789)
	<b>31,641</b>	<b>(26,789)</b>	<b>4,852</b>

**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 2026, 75% of project finance loan is hedged through IRS contract during the life of the loan with an amortising schedule depending on repayment of the loan (31 December 2025: 13%).

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

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

TAV Kazakhstan uses interest rate swap to manage its exposure to interest rate fluctuations on its bank borrowings. As at 31 March 2026, 54% of total loan is hedged through IRS contract (31 December 2025: 54%).

AIA uses interest rate swap to manage its exposure to interest rate fluctuations on its bank borrowings. As at 31 March 2026, 70% of total loan is hedged through IRS contract (31 December 2025: 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 2026 is estimated at profit of EUR 21,049 (31 December 2025: EUR 4,852). This amount is based on market values of equivalent instruments at the reporting date. Since the Group applied hedge accounting as at 31 March 2026, 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 10,856 net of tax (31 March 2025: EUR 6,594 gain).

**Fair value disclosures:**

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

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**19. FINANCIAL INSTRUMENTS**

**Currency risk**

**Exposure to currency risk:**

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

**31 March 2026**

	<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	57,820	-	13,610	1,227	72,657
Trade receivables	11,364	520	9,084	31,493	52,461
Due from related parties	3,055	20	814	1,378	5,267
Other receivables and current assets	58,178	910	8,709	46,675	114,472
Financial assets	-	-	355	-	355
Restricted bank balances	262	-	887	-	1,149
Cash and cash equivalents	47,068	8,505	5,199	28,674	89,446
	<b>177,747</b>	<b>9,955</b>	<b>38,658</b>	<b>109,447</b>	<b>335,807</b>
<b>Foreign currency denominated monetary liabilities</b>					
Loans and borrowings	(451,425)	(30,067)	(17,326)	(211)	(499,029)
Trade payables	(6,207)	(3,019)	(10,340)	(16,857)	(36,423)
Due to related parties	-	28	(297)	(4,705)	(4,974)
Other payables	(7,183)	271	(42,691)	(48,183)	(97,786)
	<b>(464,815)</b>	<b>(32,787)</b>	<b>(70,654)</b>	<b>(69,956)</b>	<b>(638,212)</b>
<b>Net exposure (*)</b>	<b>(287,068)</b>	<b>(22,832)</b>	<b>(31,996)</b>	<b>39,491</b>	<b>(302,405)</b>

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

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**19. FINANCIAL INSTRUMENTS (continued)**

**Currency risk (continued)**

*Exposure to currency risk (continued):*

**31 December 2025**

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

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

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**19. FINANCIAL INSTRUMENTS (continued)**

***Sensitivity analysis:***

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

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

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

	Equity		Profit or loss	
	Strengthening of EUR	Weakening of EUR	Strengthening of EUR	Weakening of EUR
<b>31 March 2026</b>				
USD	35,806	(35,806)	(7,099)	7,099
TRY	-	-	3,200	(3,200)
Other	-	-	(3,949)	3,949
<b>Total</b>	<b>35,806</b>	<b>(35,806)</b>	<b>(7,848)</b>	<b>7,848</b>
<b>31 December 2025</b>				
USD	34,273	(34,273)	(13,823)	13,823
TRY	-	-	1,993	(1,993)
Other	-	-	(5,816)	5,816
<b>Total</b>	<b>34,273</b>	<b>(34,273)</b>	<b>(17,646)</b>	<b>17,646</b>

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**19. FINANCIAL INSTRUMENTS (continued)**

**Fair values**

*Fair values versus carrying amounts:*

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

	Note	31 March 2026		31 December 2025	
		Carrying Amount	Fair Value	Carrying Amount	Fair Value
<b>Financial assets</b>					
Financial assets	18	355	355	348	348
Trade receivables - current	11	135,907	135,907	135,715	135,715
Due from related parties	21	190,243	190,243	189,034	189,034
Restricted bank balances	13	79,388	79,388	100,037	100,037
Cash and cash equivalents	12	210,599	210,599	477,315	477,315
Derivative financial instruments	19	37,229	37,229	31,641	31,641
<b>Financial liabilities</b>					
Loans and borrowings	16	(2,015,883)	(2,017,309)	(1,799,048)	(1,800,474)
Trade payables (**)		(84,252)	(84,252)	(73,578)	(73,578)
Due to related parties	21	(28,580)	(28,580)	(315,650)	(315,650)
Derivative financial instruments	19	(16,180)	(16,180)	(26,789)	(26,789)
Other payables (*)	17	(944,522)	(953,480)	(962,620)	(972,012)
		<b>(2,435,696)</b>	<b>(2,446,080)</b>	<b>(2,243,595)</b>	<b>(2,254,413)</b>

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

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

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

**Commitments and contingencies**

	<b>31 March 2026</b>	<b>31 December 2025</b>
Letters of guarantee given to DHMI	115,014	114,552
Letters of guarantee given to Tunisian government	16,676	15,794
Letters of guarantee given to Saudi Arabian government	6,014	5,903
Letters of guarantee given to Macedonian government	250	250
Letters of guarantee given to third parties	174,835	165,658
	<b>312,789</b>	<b>302,157</b>

**Contractual obligations**

The Group is obliged to give a letter of guarantee at an amount equivalent of USD 6,914 (EUR 6,014) (31 December 2025: USD 6,948 (EUR 5,903)) to GACA according to the BTO agreement signed with GACA in Saudi Arabia.

The Group is obliged to give a letter of guarantee at an amount equivalent of EUR 9,354 (31 December 2025: EUR 8,861) to the Ministry of State Property and Land Affairs and EUR 7,322 (31 December 2025: EUR 6,933) to OACA according to the BOT agreements and its amendments signed with OACA in Tunisia. The total obligation has been provided by the Group.

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

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

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

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

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

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**21. RELATED PARTIES**

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

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

**Key management personnel compensation:**

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

	<b>1 January - 31 March 2026</b>	<b>1 January - 31 March 2025</b>
Short-term benefits (salaries, bonuses etc.)	3,321	3,076
	<b><u>3,321</u></b>	<b><u>3,076</u></b>

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

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

**Other related party transactions:**

	<b>31 March 2026</b>	<b>31 December 2025</b>
Due from related parties	21,838	18,247
Current loan to related parties	9,687	9,550
	<b><u>31,525</u></b>	<b><u>27,797</u></b>
	<b>31 March 2026</b>	<b>31 December 2025</b>
Non-current loan to related parties	158,718	161,237
	<b><u>158,718</u></b>	<b><u>161,237</u></b>

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**21. RELATED PARTIES (continued)**

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

<b>Due from related parties</b>	<b>31 March 2026</b>	<b>31 December 2025</b>
TAV Antalya Yatırım (1)	12,985	12,718
Tibah Operation (1)	3,600	65
ATÜ (1) (*)	2,607	3,293
TAV İşletme SASA (1)	721	683
TGS (1)	605	180
AMS (1)	407	407
TAV Antalya (1)	297	280
ZAIC-A (1)	38	73
Other related parties	578	548
	<b>21,838</b>	<b>18,247</b>

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

<b>Current loan to related parties</b>	<b>31 March 2026</b>	<b>31 December 2025</b>
ZAIC-A (1)	3,692	3,597
TAV İşletme GIS SASA (1)	2,460	2,510
ATU Medinah (1)	1,496	1,466
TAV Operations Narita (1)	810	-
TAV İşletme Chile (1)	478	463
Saudi Havaş (1)	378	369
BTA Medinah (1)	266	261
Tibah Development (1)	107	106
Other related parties	-	778
	<b>9,687</b>	<b>9,550</b>

(1) Joint Ventures

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**21. RELATED PARTIES (continued)**

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

	<b>31 March 2026</b>	<b>31 December 2025</b>
<b>Non-current loan to related parties</b>		
TAV Antalya Yatırım (1)	109,123	106,669
Tibah Development (1) (*)	38,870	44,126
Medine Hotel (1)	10,303	10,029
Saudi Havaş (1)	387	378
Other related parties	35	35
	<b>158,718</b>	<b>161,237</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 2026</b>	<b>31 December 2025</b>
Due to related parties	28,580	3,951
Current loan from related parties	-	311,699
	<b>28,580</b>	<b>315,650</b>
<b>Current loan from related parties</b>		
Aéroports de Paris SA (2) (*)	-	311,699
	-	<b>311,699</b>

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

- (1) Joint Ventures  
(2) Shareholders

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**21. RELATED PARTIES (continued)**

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

<b>Due to related parties</b>	<b>31 March 2026</b>	<b>31 December 2025</b>
Dividend payables to shareholders	25,750	-
Aéroports de Paris SA	4	3,260
Other related parties	923	691
	<b>28,580</b>	<b>3,951</b>

**Dividend distribution**

The Board of Directors of the Company has decided to distribute dividend amounting to TRL 1,311,438 (equivalent to EUR 25,330) in cash from the profit for the year 2025 with the decision numbered 2026/2 as of 17 February 2026. Dividend will be distributed in two installments, whereby the first installment corresponding to TL 655,719, shall be paid on 21 July 2026 and the second installment amounting to TL 655,719, shall be paid on 22 September 2026. The decision was approved at the General Assembly as at 27 March 2026. Dividend per share will be full TRL 3.61 (full EUR 0.07).

<b>Short term deferred income from related parties</b>	<b>31 March 2026</b>	<b>31 December 2025</b>
ATÜ (1) (*)	990	990
	<b>990</b>	<b>990</b>
<b>Long term deferred income from related parties</b>	<b>31 March 2026</b>	<b>31 December 2025</b>
ATÜ (1) (*)	8,669	8,913
	<b>8,669</b>	<b>8,913</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>2026</b>	<b>2025</b>
ATÜ (1) (*)	17,441	15,739
Tibah Operation (1)	2,020	1,712
TAV Antalya (1)	619	1,312
TAV Antalya Yatırım (1)	598	1,522
TGS (1)	488	552
Other related parties	126	203
	<b>21,292</b>	<b>21,040</b>

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

(1) Joint Ventures

**TAV Havalimanları Holding A.Ş. and its Subsidiaries**  
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**As at and for the Three-Month Period Ended 31 March 2026**

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

**21. RELATED PARTIES (continued)**

<b>Services rendered by related parties</b>	<b>2026</b>	<b>2025</b>
TAV Antalya (1)	102	150
TGS (1)	13	39
ATÜ (1)	-	5
Other related parties	-	1
	<b>115</b>	<b>195</b>
	<b>2026</b>	<b>2025</b>
<b>Interest (expense) / income from related parties (net)</b>		
Aéroports de Paris SA (2)	(3,249)	(3,640)
ATÜ (1)	-	23
Tibah Development (1)	1,223	1,359
TAV Antalya Yatırım (1)	2,045	1,813
Other related parties	276	272
	<b>295</b>	<b>(173)</b>

The average interest rate used within the Group is 7.16% per annum (31 December 2025: 7.20%). 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

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**22. INTERESTS IN OTHER ENTITIES**

**Non-controlling interests in subsidiaries**

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

	<b>31 March 2026</b>		
	<b>TAV Tbilisi</b>	<b>Other immaterial subsidiaries</b>	<b>Total</b>
<b>NCI Percentage</b>	<b>20.00%</b>		
Non-current assets	18,647		
Current assets	121,163		
Non-current liabilities	90,453		
Current liabilities	7,654		
<b>Net assets</b>	<b>41,703</b>		
Carrying amount of NCI	8,341	5,232	13,573
	<b>8,341</b>	<b>5,232</b>	<b>13,573</b>
	<b>1 January - 31 March 2026</b>		
	<b>TAV Tbilisi</b>	<b>Other immaterial subsidiaries</b>	<b>Total</b>
Revenue	28,392		
Profit	15,969		
<b>Total comprehensive income</b>	<b>16,690</b>		
Profit allocated to NCI	3,194	(1,206)	1,988
	<b>3,194</b>	<b>(1,206)</b>	<b>1,988</b>

In 2026, the Company distributed dividends to the non-controlling interests in subsidiaries amounting to EUR 15,634 (2025: 3,468).

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

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

**31 December 2025**

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

**1 January - 31 March 2025**

	<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)

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

	<b>31 March 2026</b>	<b>31 December 2025</b>
Joint Ventures	588,655	627,658
Associates	366	1,311
	<b>589,021</b>	<b>628,969</b>
	<b>2026</b>	<b>2025</b>
Joint Ventures	(38,026)	(35,950)
Associates	(1,016)	(569)
	<b>(39,042)</b>	<b>(36,519)</b>

**Joint Ventures**

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

	<b>31 March 2026</b>	<b>31 December 2025</b>
TAV Antalya Yatırım	315,614	327,004
TAV Antalya	113,890	125,783
TGS	104,215	103,308
ATÜ	53,550	70,517
Tibah Operation	1,071	747
Other	315	299
	<b>588,655</b>	<b>627,658</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 2026 and 2025 are as follows:

	<b>2026</b>	<b>2025</b>
TAV Antalya Yatırım	(18,205)	(18,657)
TAV Antalya	(11,894)	(16,306)
ATÜ	(7,258)	(2,729)
TGS	(1,427)	1,463
Tibah Operation	305	329
Other	453	(50)
	<b>(38,026)</b>	<b>(35,950)</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.)*

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

*Associates*

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

	<b>31 March 2026</b>	<b>31 December 2025</b>
ZAIC-A	142	1,169
Other	224	142
	<b>366</b>	<b>1,311</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>2026</b>	<b>2025</b>
ZAIC-A	(1,098)	(640)
AMS	82	71
	<b>(1,016)</b>	<b>(569)</b>

**23. SUBSEQUENT EVENTS**

None.