TAV Havalimanları Holding A.Ş.
and its Subsidiaries

Interim Condensed Consolidated Financial Statements
As at and for the Six-Month Period Ended 30 June 2026

TAV Havalimanları Holding A.Ş. and its Subsidiaries
Interim Condensed Consolidated Statement of Financial Position
As at 30 June 2026
(Amounts expressed in thousands of Euro unless otherwise stated. Currencies other than Euro are expressed in thousands unless otherwise indicated.)

	Notes	Reviewed 30 June 2026	Audited 31 December 2025
ASSETS			
Property and equipment		796,207	733,099
Intangible assets		31,321	32,362
Airport operation right	9	1,889,965	1,926,989
Right of use assets		198,768	173,149
Equity-accounted investments	22	572,996	628,969
Goodwill		215,715	213,502
Derivative financial instruments	18	33,867	31,641
Non-current due from related parties	21	162,728	161,237
Other non-current assets	10	119,905	105,876
Deferred tax assets		89,206	71,728
Total non-current assets		**4,110,678**	**4,078,552**
Current assets			
Inventories		56,388	56,887
Financial assets		340	348
Trade receivables	11	172,707	135,715
Due from related parties	21	35,139	27,797
Other receivables and current assets	10	243,772	136,006
Cash and cash equivalents	12	307,605	477,315
Restricted bank balances	13	80,194	100,037
		896,145	**934,105**
Assets classified as held for sale		687	718
Total current assets		**896,832**	**934,823**
TOTAL ASSETS		**5,007,510**	**5,013,375**

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

EQUITY	**Notes**	**Reviewed 30 June 2026**	**Audited 31 December 2025**
Share capital	14	162,384	162,384
Share premium		220,286	220,286
Legal reserves		121,975	121,975
Other reserves		(136,714)	(113,545)
Purchase of shares of entities under common control		40,064	40,064
Cash flow hedge reserves		52,458	56,702
Translation reserves		(100,421)	(119,885)
Retained earnings		1,184,436	1,214,462
Total equity attributable to equity holders of the Company		**1,544,468**	**1,582,443**
Non-controlling interests	22	12,430	26,932
Total Equity		**1,556,898**	**1,609,375**
LIABILITIES			
Loans and borrowings	16	1,609,976	1,354,898
Reserve for employee severance indemnity		45,849	37,436
Derivative financial instruments	18	22,129	26,789
Deferred income		17,942	18,729
Other payables	17	638,930	652,942
Liabilities from equity-accounted investments		5,321	5,835
Deferred tax liabilities		91,995	102,119
Total non-current liabilities		**2,432,142**	**2,198,748**
Loans and borrowings	16	480,501	444,150
Trade payables		89,826	73,578
Due to related parties	21	30,817	315,650
Current tax liabilities	8	14,234	9,231
Other payables	17	368,704	333,083
Provisions		23,485	20,751
Deferred income		10,164	8,326
		1,017,731	**1,204,769**
Liabilities classified as held for sale		739	483
Total current liabilities		**1,018,470**	**1,205,252**
Total Liabilities		**3,450,612**	**3,404,000**
TOTAL EQUITY AND LIABILITIES		**5,007,510**	**5,013,375**

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

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

	Notes	Reviewed 1 January - 30 June 2026	Not Reviewed 1 April - 30 June 2026	Reviewed 1 January - 30 June 2025	Not Reviewed 1 April - 30 June 2025
Operating revenue	6	867,326	506,705	823,481	445,018
Other operating income		542	94	2,830	1,996
Cost of catering inventory sold		(35,627)	(20,759)	(27,324)	(14,887)
Cost of fuel sold		(109,950)	(69,204)	(107,425)	(56,726)
Cost of services rendered		(96,873)	(56,493)	(107,288)	(49,139)
Personnel expenses		(287,727)	(151,588)	(243,731)	(125,372)
Concession and rent expenses		(650)	(359)	(556)	(319)
Depreciation, amortisation and impairment expenses		(93,826)	(51,867)	(84,805)	(49,344)
Other operating expenses		(92,216)	(41,215)	(103,308)	(53,967)
Share of profit of equity-accounted investments, net of tax	22	(39,658)	(616)	(64,081)	(27,562)
Operating profit		**111,341**	**114,698**	**87,793**	**69,698**
Finance income	7	18,132	7,952	36,376	17,039
Finance costs	7	(103,632)	(49,328)	(122,960)	(61,851)
Net finance cost		**(85,500)**	**(41,376)**	**(86,584)**	**(44,812)**
Net monetary position gains		**3,779**	**2,614**	**1,063**	**156**
Profit before income tax		**29,620**	**75,936**	**2,272**	**25,042**
Tax expenses	8	(14,762)	(4,710)	(46,433)	(25,379)
Profit / (loss) for the period		**14,858**	**71,226**	**(44,161)**	**(337)**
Net results from discontinued activities		(277)	(14)	(63)	32
Profit / (loss) for the period after discontinued operations		**14,581**	**71,212**	**(44,224)**	**(305)**
Other comprehensive income					
Items that will not be reclassified to profit or loss:					
Defined benefit obligation actuarial differences		(3,676)	(3,676)	8,730	8,730
Defined benefit obligation actuarial differences from equity accounted investments		(79)	(143)	8,744	8,749
Tax on defined benefit obligation actuarial differences		916	916	(2,235)	(2,235)
Tax on defined benefit obligation actuarial differences from equity accounted investments		31	47	(2,186)	(2,187)
Total items that will not be reclassified to profit or loss		**(2,808)**	**(2,856)**	**13,053**	**13,057**
Items that are or may be reclassified subsequently to profit or loss:					
Effective portion of changes in fair value of cash flow hedges		(5,968)	(13,794)	(9,354)	(13,252)
Effective portion of changes in fair value of cash flow hedges from equity accounted investments		1,494	(7,648)	5,490	5,545
Portion of cash flow hedges charged to profit or loss		2,058	2,058	4,315	4,315
Foreign currency translation differences for foreign operations		25,672	9,100	(57,470)	(35,735)
Foreign currency translation differences for foreign operations from equity accounted investments		(5,492)	(4,072)	(14,960)	(8,723)
Tax on cash flow hedge reserves		(1,436)	2,365	12,344	9,695
Tax on cash flow hedge reserves, equity accounted investments		(392)	1,919	(1,128)	(1,128)
Total items that are or may be reclassified subsequently to profit or loss		**15,936**	**(10,072)**	**(60,763)**	**(39,283)**
Other comprehensive income / (loss) for the period, net of tax		**13,128**	**(12,928)**	**(47,710)**	**(26,226)**
Total comprehensive income/ (loss) for the period		**27,709**	**58,284**	**(91,934)**	**(26,531)**

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

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

	Notes	Reviewed 1 January - 30 June 2026	Not Reviewed 1 April - 30 June 2026	Reviewed 1 January - 30 June 2025	Not Reviewed 1 April - 30 June 2025
Profit / (loss) attributable to:					
Owners of the Company		8,026	66,645	(49,994)	(4,365)
Non-controlling interest	22	6,555	4,567	5,770	4,060
Profit / (loss) for the period after discontinued operations		**14,581**	**71,212**	**(44,224)**	**(305)**
Total comprehensive income / (loss) attributable to:					
Owners of the Company		20,443	53,293	(96,286)	(28,727)
Non-controlling interest		7,266	4,991	4,352	2,196
Total comprehensive income / (loss) for the period		**27,709**	**58,284**	**(91,934)**	**(26,531)**
Weighted average number of shares outstanding		**363,281,250**	**363,281,250**	**363,281,250**	**363,281,250**
Basic and diluted earnings per share for continued operations	15	**0.02**	**0.18**	**(0.14)**	**(0.01)**

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	Attributable to the owners of the Company										
	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**	**Non-Controlling Interests**	**Total Equity**
Balance at 1 January 2025	**162,384**	**220,286**	**121,975**	**(75,663)**	**40,064**	**31,972**	**(69,207)**	**1,175,861**	**1,607,672**	**15,183**	**1,622,855**
Total comprehensive income for the period											
(Loss) / profit for the period	-	-	-	-	-	-	-	(49,994)	(49,994)	5,770	(44,224)
Other comprehensive income											
Effective portion of changes in fair value of cash hedges, net of tax	-	-	-	-	-	11,667	-	-	11,667	-	11,667
Defined benefit obligation actuarial differences, net of tax	-	-	-	-	-	-	-	13,053	13,053	-	13,053
Foreign currency translation differences for foreign operations	-	-	-	-	-	-	(71,012)	-	(71,012)	(1,418)	(72,430)
Total other comprehensive income	-	-	-	-	-	11,667	(71,012)	13,053	(46,292)	(1,418)	(47,710)
Total comprehensive income for the period	**-**	**-**	**-**	**-**	**-**	**11,667**	**(71,012)**	**(36,941)**	**(96,286)**	**4,352**	**(91,934)**
Transactions with owners of the Company, recognised directly in equity											
Contributions by and distributions to owners of the Company											
Dividend distributions (Note 22)	-	-	-	-	-	-	-	-	-	(3,387)	(3,387)
Issue of share capital	-	-	-	-	-	-	-	-	-	685	685
Total transactions with owners of the Company	-	-	-	-	-	-	-	-	-	(2,702)	(2,702)
Balance at 30 June 2025	**162,384**	**220,286**	**121,975**	**(75,663)**	**40,064**	**43,639**	**(140,219)**	**1,138,920**	**1,511,386**	**16,833**	**1,528,219**
Balance at 1 January 2026	**162,384**	**220,286**	**121,975**	**(113,545)**	**40,064**	**56,702**	**(119,885)**	**1,214,462**	**1,582,443**	**26,932**	**1,609,375**
Total comprehensive income for the period											
Profit for the period	-	-	-	-	-	-	-	8,026	8,026	6,555	14,581
Other comprehensive income											
Effective portion of changes in fair value of cash hedges, net of tax	-	-	-	-	-	(4,244)	-	-	(4,244)	-	(4,244)
Defined benefit obligation actuarial differences, net of tax	-	-	-	-	-	-	-	(2,803)	(2,803)	(5)	(2,808)
Foreign currency translation differences for foreign operations	-	-	-	-	-	-	19,464	-	19,464	716	20,180
Total other comprehensive income	-	-	-	-	-	(4,244)	19,464	(2,803)	12,417	711	13,128
Total comprehensive income for the period	**-**	**-**	**-**	**-**	**-**	**(4,244)**	**19,464**	**5,223**	**20,443**	**7,266**	**27,709**
Transactions with owners of the Company, recognised directly in equity											
Contributions by and distributions to owners of the Company											
Dividend distributions (Note 21, 22)	-	-	-	-	-	-	-	(25,654)	(25,654)	(21,768)	(47,422)
Other changes in equity (*)	-	-	-	(23,169)	-	-	-	(9,595)	(32,764)	-	(32,764)
Total transactions with owners of the Company	**-**	**-**	**-**	**(23,169)**	**-**	**-**	**-**	**(35,249)**	**(58,418)**	**(21,768)**	**(80,186)**
Balance at 30 June 2026	**162,384**	**220,286**	**121,975**	**(136,714)**	**40,064**	**52,458**	**(100,421)**	**1,184,436**	**1,544,468**	**12,430**	**1,556,898**

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

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	Notes	Reviewed 1 January - 30 June 2026	Reviewed 1 January - 30 June 2025
CASH FLOWS FROM OPERATING ACTIVITIES			
Profit / (loss) for the period		**14,858**	**(44,161)**
Loss from discontinued operations		**(277)**	**(63)**
Adjustments for:			
Amortisation and impairment of airport operation right	9	42,867	35,088
Depreciation and impairment of property and equipment and right of use assets		46,376	45,233
Amortisation of intangible assets		4,583	4,484
Concession and rent expenses		650	556
Provision for employee severance indemnity		7,128	6,397
Provision set / (reversed) for doubtful receivables		567	(1,249)
Provision set for unused vacation		1,996	1,412
Discount on receivables, payables and financial liabilities, net		-	(238)
(Gain) / loss on sale of property and equipment		(18)	195
Other finance income		-	(4,689)
Interest income		(15,825)	(28,588)
Interest expense on financial liabilities	7	72,763	64,531
Tax expense	8	14,762	46,433
Unwinding of discount from concession receivable and payable		19,036	16,254
Share of profit of equity-accounted investments, net of tax	22	39,658	64,081
Unrealised foreign exchange differences on statement of financial position items		5,716	(19,586)
Cash flows from operating activities		**254,840**	**186,090**
Change in current trade receivables		(43,612)	(66,744)
Change in inventories		1,806	(6,852)
Change in due from related parties		(7,057)	(5,373)
Change in other receivables and other assets		(113,855)	(4,496)
Change in trade payables		16,248	6,564
Change in due to related parties		(18,424)	(2,293)
Change in other payables and provisions		(24,279)	(29,448)
Cash provided from operations		**65,667**	**77,448**
Income taxes paid	8	(39,751)	(15,196)
Retirement benefits paid		(745)	(675)
Net cash provided from operating activities		**25,171**	**61,577**

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

	Notes	Reviewed 1 January - 30 June 2026	Reviewed 1 January - 30 June 2025
CASH FLOWS FROM INVESTING ACTIVITIES			
Proceeds from sale of property, equipment and intangible assets		5,442	388
Acquisition of property and equipment		(83,302)	(69,583)
Additions to airport operation right	9	(3,143)	(3,604)
Acquisition of intangible assets		(1,127)	(1,006)
Proceeds from exchange rate protected deposit		-	6,491
Increase in capital of subsidiary		-	685
Change in due from related parties		5,936	(6,819)
Dividends from equity-accounted investments		11,076	25,000
Net cash used in investing activities		**(65,118)**	**(48,448)**
CASH FLOWS FROM FINANCING ACTIVITIES			
Proceeds from borrowings		267,681	52,852
Repayment of borrowings		(36,102)	(49,320)
Lease payments		(9,797)	(10,884)
Dividends paid	22	(21,768)	(3,387)
Interest received		10,473	20,669
Interest paid		(70,255)	(62,982)
Change in due to related parties		(287,014)	(15,345)
Change in restricted bank balances		20,644	9,649
Net cash used in financing activities		**(126,138)**	**(58,748)**
NET MONETARY POSITION GAINS		**(3,625)**	**(1,696)**
NET DECREASE CASH AND CASH EQUIVALENTS		**(169,710)**	**(47,315)**
CASH AND CASH EQUIVALENTS AT 1 JANUARY	12	**477,315**	**352,571**
CASH AND CASH EQUIVALENTS AT 30 JUNE	12	**307,605**	**305,256**

(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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(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 Bulvar, 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 six-month period ended 30 June 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:

			30 June 2026		31 December 2025	
Name of Subsidiary	**Principal Activity**	**Place of operation**	**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.

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) ("DHMİ"), 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 DHMİ 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, DHMİ, 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, Izmir Adnan Menderes and Milas-Bodrum have been extended for two years. The Group has successfully completed force majeure compensation discussions with the Ministry of Transport and Communication of North Macedonia, to compensate for the negative effects of the COVID-19 pandemic. TAV Macedonia DOOEL and the Ministry of Transport and Communication of North Macedonia have signed an agreement in regards to these discussions.

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

Seasonality of Operations

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

The Group employs 24,163 in subsidiaries (average: 22,612) and 13,026 in joint ventures (average: 12,526) (31 December 2025: 21,506 in subsidiaries (average: 21,989) and 12,048 in joint ventures (average: 12,272).

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 28 July 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.

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

2. BASIS OF PREPARATION (continued)

d) Basis of presentation of consolidated financial statements

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

e) Functional and presentation currency

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

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

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

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

f) The reclassification to prior year financial statements

The Group has reassessed the presentation of rent expenses. Accordingly, rent expenses amounting to EUR 19,547 which was previously disclosed under other operating expenses is presented in cost of services rendered in consolidated statement of comprehensive income for the period ended 30 June 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	*Amendments IFRS 9 and IFRS 7 regarding the classification and measurement of financial instruments*
Amendments to IFRS 9 and IFRS 7	*Regarding power purchase arrangements*
Annual Improvements	*Annual Improvements to IFRS Accounting Standards - Volume 11*

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.

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

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

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.

3. CHANGES IN ACCOUNTING POLICIES (continued)

The new standards, amendments and interpretations (continued)

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

Amendments to IFRS S2 *Greenhouse Gas Emissions Disclosures*

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

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

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

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

IFRS 20 *Regulatory Assets and Regulatory Liabilities*

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

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

4. DETERMINATION OF FAIR VALUES

i) Derivatives:

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

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

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

ii) Other non-derivative financial liabilities:

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

Fair value hierarchy:

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

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

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

4. DETERMINATION OF FAIR VALUES (continued)

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

Fair value hierarchy: (continued)

30 June 2026	**Level 1**	**Level 2**	**Level 3**
Financial assets	-	340	-
Interest rate swap	-	33,754	-
Cross currency swap	-	(22,016)	-
Financial liabilities at fair value through profit or loss	-	-	(17,699)

31 December 2025	**Level 1**	**Level 2**	**Level 3**
Financial assets	-	348	-
Interest rate swap	-	31,641	-
Cross currency swap	-	(26,789)	-
Financial liabilities at fair value through profit or loss	-	-	(17,699)

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.

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

5. OPERATING SEGMENTS (continued)

Operating Segments (continued)

	Six-month period ended 30 June											
	Terminal Operations		Catering Operations		Duty Free Operations		Ground Handling and Bus Operations		Other Operations		Total	
	2026	2025	2026	2025	2026	2025	2026	2025	2026	2025	2026	2025
Total external revenues	599,334	574,530	119,169	99,072	192,504	160,887	354,682	301,863	166,960	178,775	1,432,649	1,315,127
Inter-segment revenue	26,518	20,824	11,331	9,495	1	1	547	769	32,946	27,903	71,343	58,992
Construction revenue	7,551	-	-	-	-	-	-	-	-	-	7,551	-
Construction expenditure	(7,551)	-	-	-	-	-	-	-	-	-	(7,551)	-
Interest income	4,306	6,512	1,443	1,449	938	1,661	860	1,226	43,603	50,873	51,150	61,721
Interest expenses	(98,748)	(71,800)	(4,256)	(3,491)	(2,710)	(471)	(3,548)	(3,057)	(30,300)	(30,987)	(139,562)	(109,806)
Depreciation and amortisation	(123,342)	(113,929)	(6,454)	(5,330)	(4,072)	(3,086)	(14,057)	(11,649)	(18,010)	(12,601)	(165,935)	(146,595)
Reportable segment operating profit	127,128	119,731	1,447	686	4,595	11,670	20,886	24,863	14,445	18,453	168,501	175,403
Capital expenditures	84,436	72,385	4,733	20,455	6,107	5,855	5,895	3,232	11,380	8,365	112,551	110,292

	As at 30 June 2026 and 31 December 2025											
	Terminal Operations		Catering Operations		Duty Free Operations		Ground Handling and Bus Operations		Other Operations		Total	
	30 June 2026	31 December 2025	30 June 2026	31 December 2025	30 June 2026	31 December 2025	30 June 2026	31 December 2025	30 June 2026	31 December 2025	30 June 2026	31 December 2025
Reportable segment assets	4,935,028	4,919,201	89,976	87,888	242,064	230,293	331,407	313,365	1,596,523	1,668,873	7,194,998	7,219,620
Reportable segment liabilities	4,304,733	4,147,190	129,291	119,490	159,730	132,984	164,215	102,145	507,185	736,457	5,265,154	5,238,266

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

5. OPERATING SEGMENTS (continued)

	Three-month period ended 30 June											
	Terminal Operations		Catering Operations		Duty Free Operations		Ground Handling and Bus Operations		Other Operations		Total	
	2026	2025	2026	2025	2026	2025	2026	2025	2026	2025	2026	2025
Total external revenues	366,381	338,821	72,190	60,880	122,851	105,113	201,134	160,168	89,510	81,183	852,066	746,165
Inter-segment revenue	16,942	13,583	6,181	5,034	1	1	318	540	17,115	14,105	40,557	33,263
Construction revenue	5,502	-	-	-	-	-	-	-	-	-	5,502	-
Construction expenditure	(5,502)	-	-	-	-	-	-	-	-	-	(5,502)	-
Interest income	1,623	2,851	696	754	562	952	545	368	22,349	24,886	25,775	29,811
Interest expenses	(52,682)	(37,809)	(1,574)	(1,693)	(2,654)	(288)	(2,042)	(1,360)	(13,262)	(13,604)	(72,214)	(54,754)
Depreciation and amortisation	(79,759)	(77,721)	(3,480)	(2,858)	(2,112)	(1,574)	(7,037)	(6,472)	(9,140)	(5,877)	(101,528)	(94,502)
Reportable segment operating profit	100,108	84,515	4,585	2,375	4,278	9,794	19,826	18,609	10,100	8,419	138,897	123,712
Capital expenditures	56,468	37,119	2,972	14,773	4,317	2,933	3,653	1,023	6,741	(1,881)	74,151	53,967

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

5. OPERATING SEGMENTS (continued)

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

	1 January - 30 June 2026	1 April - 30 June 2026	1 January - 30 June 2025	1 April - 30 June 2025
Revenues				
Total revenue for reportable segments	1,311,637	791,500	1,167,441	684,140
Other revenue	199,906	106,625	206,678	95,288
Elimination of inter-segment revenue	(71,343)	(40,557)	(58,992)	(33,263)
	1,440,200	**857,568**	**1,315,127**	**746,165**
Effect of using the equity method for joint ventures	(572,874)	(350,863)	(491,646)	(301,147)
Consolidated revenue	**867,326**	**506,705**	**823,481**	**445,018**

	1 January - 30 June 2026	1 April - 30 June 2026	1 January - 30 June 2025	1 April - 30 June 2025
Operating profit				
Segment operating profit	156,174	128,797	156,950	115,293
Other operating profit	14,445	10,100	18,453	8,419
Intersegment eliminations	(2,118)	-	-	-
	168,501	**138,897**	**175,403**	**123,712**
Effect of using the equity method for joint ventures	(57,160)	(24,199)	(87,610)	(54,014)
Consolidated operating profit	**111,341**	**114,698**	**87,793**	**69,698**
Finance income	18,132	7,952	36,376	17,039
Finance expenses	(103,632)	(49,328)	(122,960)	(61,851)
Net monetary position gains	3,779	2,614	1,063	156
Consolidated profit before tax	**29,620**	**75,936**	**2,272**	**25,042**

	30 June 2026	31 December 2025
Assets		
Total assets for reportable segments	5,598,475	5,550,747
Other assets	1,596,523	1,668,873
	7,194,998	**7,219,620**
Effect of using the equity method for joint ventures	(2,187,488)	(2,206,245)
Consolidated total assets	**5,007,510**	**5,013,375**

	30 June 2026	31 December 2025
Liabilities		
Total liabilities for reportable segments	4,757,969	4,501,809
Other liabilities	507,185	736,457
	5,265,154	**5,238,266**
Effect of using the equity method for joint ventures	(1,814,542)	(1,834,266)
Consolidated total liabilities	**3,450,612**	**3,404,000**

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

5. OPERATING SEGMENTS (continued)

	1 January - 30 June 2026	1 April - 30 June 2026	1 January - 30 June 2025	1 April - 30 June 2025
Interest income				
Total interest income for reportable segments	7,547	3,426	10,848	4,925
Other interest income	43,603	22,349	50,873	24,886
Elimination of inter-segment interest income	(35,533)	(18,993)	(31,250)	(16,110)
	15,617	**6,782**	**30,471**	**13,701**
Effect of using the equity method for joint ventures	187	(22)	(1,906)	(1,207)
Consolidated interest income	**15,804**	**6,760**	**28,565**	**12,494**

	1 January - 30 June 2026	1 April - 30 June 2026	1 January - 30 June 2025	1 April - 30 June 2025
Interest expenses				
Total interest expenses for reportable segments	(109,262)	(58,952)	(78,819)	(41,150)
Other interest expenses	(30,300)	(13,262)	(30,987)	(13,604)
Elimination of inter-segment interest expenses	33,167	17,649	31,250	16,110
	(106,395)	**(54,565)**	**(78,556)**	**(38,644)**
Effect of using the equity method for joint ventures	33,632	20,283	14,025	8,837
Consolidated interest expenses	**(72,763)**	**(34,282)**	**(64,531)**	**(29,807)**

Geographical information

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

	1 January - 30 June 2026	1 April - 30 June 2026	1 January - 30 June 2025	1 April - 30 June 2025
Revenue				
Türkiye	360,057	215,418	320,349	186,909
Kazakhstan	267,397	160,389	243,480	122,645
Georgia	74,127	39,545	75,710	41,699
Macedonia	32,925	18,211	27,737	15,835
Tunisia	23,949	16,631	23,264	16,114
Croatia	23,206	12,889	21,683	12,364
United States	22,538	11,498	20,247	11,556
Latvia	15,329	8,115	14,529	7,684
France	14,221	7,019	15,111	7,826
Oman	10,346	4,324	13,864	5,847
Saudi Arabia	7,787	3,945	8,081	4,321
Qatar	3,602	2,120	20,754	3,026
Spain	1,177	240	6,599	2,612
Other	10,665	6,361	12,073	6,580
Consolidated revenue	**867,326**	**506,705**	**823,481**	**445,018**

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

5. OPERATING SEGMENTS (continued)

Geographical information (continued)

	30 June 2026	31 December 2025
Non-current assets		
Türkiye	2,630,675	2,686,019
Kazakhstan	703,272	649,626
Tunisia	388,766	383,984
United States	124,995	110,797
Macedonia	84,318	84,710
Georgia	39,558	38,887
France	28,669	34,143
Croatia	9,518	10,153
Oman	5,730	6,369
Qatar	5,710	6,017
Spain	4,454	4,612
Latvia	1,934	2,372
Saudi Arabia	1,311	1,845
Other	81,768	59,018
Consolidated non-current asset	**4,110,678**	**4,078,552**

6. OPERATING REVENUE

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

	1 January - 30 June 2026	1 April - 30 June 2026	1 January - 30 June 2025	1 April - 30 June 2025
Aviation income	317,318	197,229	296,525	163,763
Ground handling income	198,262	108,936	177,962	102,970
Catering services income	111,801	66,263	93,221	54,429
Income from lounge services and prime class	81,535	43,522	77,584	40,113
Commission from sales of duty free goods	39,618	25,238	36,236	23,384
Security services income	23,122	13,545	15,775	8,003
Area allocation income	21,779	11,617	20,680	10,503
Income from car parking operations and valet service income	14,352	7,496	15,009	6,514
Rent income from sublease	10,108	7,058	8,761	6,898
Software sales income	8,390	4,710	8,003	4,151
Bus services income	7,656	4,261	6,749	3,545
Loyalty card income	5,317	3,180	1,918	1,002
Hardware sales income	4,473	2,763	13,171	4,612
Advertising income	2,819	1,441	3,305	2,152
Utility and general participation income	2,007	1,158	1,775	897
Hotel and reservation income	1,843	993	2,486	1,422
Other operating revenue	16,926	7,295	44,321	10,660
Total operating revenue	**867,326**	**506,705**	**823,481**	**445,018**

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

7. FINANCE INCOME AND FINANCE COSTS

Recognised in profit or loss

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

	1 January - 30 June 2026	1 April - 30 June 2026	1 January - 30 June 2025	1 April - 30 June 2025
Interest income on bank deposits and intercompany loans	15,804	6,760	28,565	12,494
Other financial assets income (*)	2,086	989	2,884	1,267
Discount income	-	-	238	181
Other finance income (**)	242	203	4,689	3,097
Finance income	**18,132**	**7,952**	**36,376**	**17,039**

	1 January - 30 June 2026	1 April - 30 June 2026	1 January - 30 June 2025	1 April - 30 June 2025
Interest expenses on financial liabilities and intercompany loans	(72,763)	(34,282)	(64,531)	(29,807)
Discount expenses (***)	(19,036)	(9,581)	(16,254)	(8,564)
Interest expenses provision on employee benefit obligation	(4,667)	(2,443)	(3,814)	(1,854)
Commission expenses	(3,047)	(1,657)	(3,338)	(1,802)
Bank charges	(2,789)	(1,366)	(2,257)	(1,145)
Foreign exchange loss, net	(898)	435	(32,766)	(18,679)
Other finance costs (**)	(432)	(434)	-	-
Finance costs	**(103,632)**	**(49,328)**	**(122,960)**	**(61,851)**
Net finance cost	**(85,500)**	**(41,376)**	**(86,584)**	**(44,812)**

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

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

(***) Discount expenses is related with the unwinding of discount on concession payables amounting to EUR 19,036 as of 30 June 2026 (30 June 2025: EUR 16,254).

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

7. FINANCE INCOME AND FINANCE COSTS (continued)

Recognised in other comprehensive income

	1 January - 30 June 2026	1 April - 30 June 2026	1 January - 30 June 2025	1 April - 30 June 2025
Tax on cash flow hedge reserves	(1,436)	2,365	12,344	9,695
Portion of cash flow hedges charged to profit or loss	2,058	2,058	4,315	4,315
Effective portion of changes in fair value of cash flow hedges	(4,474)	(21,442)	(3,864)	(7,707)
Foreign currency translation differences for foreign operations	25,672	9,100	(57,470)	(35,735)
Finance costs recognised in other comprehensive income, net of tax	**21,820**	**(7,919)**	**(44,675)**	**(29,432)**

8. TAX EXPENSES

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

Tax recognised in profit or loss

	2026	2025
Current tax expense		
Current year tax expenses	41,835	20,735
Adjustments for prior periods	2,919	(86)
	44,754	**20,649**
Deferred tax (benefit) / expense		
Origination and reversal of temporary differences	(23,088)	26,447
Change in previously recognised investment incentives	(13,915)	1,067
Effect of change in tax rates	4,829	-
Recognition of current period tax losses	2,182	(1,730)
	(29,992)	**25,784**
Total tax expenses	**14,762**	**46,433**

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

8. TAX EXPENSES (continued)

Reconciliation of effective tax rate

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

	%	2026	%	2025
Income before tax from continuing operations		29,620		2,272
Loss before tax from discontinued operations		(277)		(63)
Income before income tax		**29,343**		**2,209**
Tax using the Company's domestic tax rate	25 %	7,336	25 %	552
Tax effects of:				
- non-deductible expenses	16 %	4,815	397 %	8,772
- translation of non-monetary items according to IAS 21	(32) %	(9,487)	1039 %	22,945
- change in previously recognised investment incentives	(47) %	(13,915)	48 %	1,067
- tax exempt income	(8) %	(2,323)	(82) %	(1,815)
- used tax loss carry forwards which no deferred tax asset is recognised	(4) %	(1,249)	(397) %	(8,759)
- current year losses which no deferred tax asset is recognised	79 %	23,181	438 %	9,680
- effect of different tax rates for foreign jurisdictions	(6) %	(1,724)	(283) %	(6,253)
- under / (over) provided in prior years	10 %	2,919	(4) %	(86)
- effect of hyperinflation	— %	-	381 %	8,423
- adjustment for equity accounted investments	34 %	9,915	725 %	16,013
- effect of change in tax rates	16 %	4,830	— %	-
- other consolidation adjustments	(32) %	(9,536)	(186) %	(4,106)
Tax expenses	**50 %**	**14,762**	**2102 %**	**46,433**
Total tax expenses from continuing operations		**14,762**		**46,433**

Corporate tax:

	30 June 2026	31 December 2025
Corporate tax provision	41,835	45,287
Adjustments for prior periods	2,919	1,154
Add / (less): taxes payable from previous period	9,231	4,808
Less: corporation taxes paid during the period	(39,751)	(42,018)
Current tax liabilities	**14,234**	**9,231**

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

9. AIRPORT OPERATION RIGHT

Cost	İzmir Adnan Menderes International Airport	Enfidha International Airport	Alanya Gazipaşa Airport	Skopje International Airport	Ankara Airport	Tbilisi International Airport	Milas Bodrum Airport	Almaty Airport	Total
Balance at 1 January 2025	**811,371**	**595,488**	**48,198**	**132,038**	**-**	**117,792**	**524,320**	**89,793**	**2,319,000**
Effect of movements in exchange rates	-	-	-	-	-	(10,257)	-	(10,512)	(20,769)
Additions	-	-	-	-	-	-	33	-	33
Transfers (*) (**)	-	-	-	-	529,931	-	-	-	529,931
Balance at 30 June 2025	**811,371**	**595,488**	**48,198**	**132,038**	**529,931**	**107,535**	**524,353**	**79,281**	**2,828,195**
Balance at 1 January 2026	**819,361**	**595,489**	**48,199**	**132,038**	**565,012**	**108,019**	**530,694**	**79,220**	**2,878,032**
Effect of movements in exchange rates	-	-	-	-	-	5,426	-	2,356	7,782
Additions	-	-	-	-	3,143	-	-	-	3,143
Balance at 30 June 2026	**819,361**	**595,489**	**48,199**	**132,038**	**568,155**	**113,445**	**530,694**	**81,576**	**2,888,957**

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

(**) Transfer amounting from EUR 233,808 and EUR 118,750 comprise transfer from property and equipment and other non-current assets as at 30 June 2025. Remaining portion is related with IFRIC 12 application.

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

9. AIRPORT OPERATION RIGHT (continued)

	İzmir Adnan Menderes International Airport	Enfidha International Airport	Alanya Gazipaşa Airport	Skopje International Airport	Ankara Airport	Tbilisi International Airport	Milas Bodrum Airport	Almaty Airport	Total
Accumulated amortisation									
Balance at 1 January 2025	**335,571**	**208,337**	**34,742**	**61,358**	**-**	**90,299**	**132,314**	**3,309**	**865,930**
Effect of movements in exchange rates	-	-	-	-	-	(8,149)	-	(412)	(8,561)
Amortisation for the period	16,325	3,349	237	2,979	910	5,542	5,344	402	35,088
Balance at 30 June 2025	**351,896**	**211,686**	**34,979**	**64,337**	**910**	**87,692**	**137,658**	**3,299**	**892,457**
Balance at 1 January 2026	**373,050**	**217,871**	**35,432**	**68,172**	**7,599**	**94,536**	**150,690**	**3,693**	**951,043**
Effect of movements in exchange rates	-	-	-	-	-	4,963	-	119	5,082
Amortisation for the period	17,664	3,674	238	3,585	6,055	5,467	5,797	387	42,867
Balance at 30 June 2026	**390,714**	**221,545**	**35,670**	**71,757**	**13,654**	**104,966**	**156,487**	**4,199**	**998,992**
Carrying amounts									
At 30 June 2025	**459,475**	**383,802**	**13,219**	**67,701**	**529,021**	**19,843**	**386,695**	**75,982**	**1,935,738**
At 31 December 2025	**446,311**	**377,618**	**12,767**	**63,866**	**557,413**	**13,483**	**380,004**	**75,527**	**1,926,989**
At 30 June 2026	**428,647**	**373,944**	**12,529**	**60,281**	**554,501**	**8,479**	**374,207**	**77,377**	**1,889,965**

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

10. OTHER RECEIVABLES, CURRENT AND NON-CURRENT ASSETS

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

Other receivables and current assets	30 June 2026	31 December 2025
Advances to suppliers	111,974	22,584
VAT deductible	49,780	48,731
Prepaid taxes and funds	29,806	31,740
Other prepaid expense	13,765	8,534
Income accruals	11,662	8,792
Prepaid insurance	6,512	2,961
Advances given to personnel	3,526	1,274
Deposits and guarantees given	1,058	1,024
Other receivables	15,689	10,366
	243,772	**136,006**

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

Other non-current assets	30 June 2026	31 December 2025
Financial assets (*)	59,205	55,343
Other non-current receivables	60,700	50,533
	119,905	**105,876**

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

11. TRADE RECEIVABLES

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

Trade receivables:	30 June 2026	31 December 2025
Trade receivables	171,588	132,931
Notes receivable	1,110	2,784
Doubtful receivables	32,978	31,759
Allowance for doubtful receivables (-)	(32,978)	(31,759)
Other trade receivables	9	-
	172,707	**135,715**

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

12. CASH AND CASH EQUIVALENTS

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

Cash and cash equivalents	**30 June 2026**	**31 December 2025**
Cash on hand	872	1,905
Cash at banks		
- Demand deposits	186,688	214,447
- Time deposits	115,653	228,201
Other liquid assets	4,392	32,762
Cash and cash equivalents in the statement of cash flows	**307,605**	**477,315**

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

30 June 2026

Original Currency	**Maturity**	**%**	**Balance**
EUR	July – September 2026	2.00 - 3.35	51,813
USD	July– November 2026	1.70 - 3.60	50,144
TRL	July 2026	40.00 - 41.25	6,320
Other	July 2026 – July 2027	0.03 - 17.25	7,376
			115,653

31 December 2025

Original Currency	**Maturity**	**%**	**Balance**
EUR	January – February 2026	1.75 - 2.40	204,187
USD	January – November 2026	1.50 - 2.50	15,960
TRL	January 2026	38.00 - 38.75	3,355
Other	January – October 2026	7.00 - 17.25	4,699
			228,201

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

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

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

13. RESTRICTED BANK BALANCES

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

Restricted bank balances	**30 June 2026**	**31 December 2025**
Project reserve and funding accounts (*)	80,194	100,037
	80,194	**100,037**

(*) 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.

30 June 2026

Original Currency	**Interest rate %**	**Balance**
EUR	0.01 - 0.25	35,233
USD	2.62	28,105
TRL	39.89	5,738
Other		11,118
		80,194

31 December 2025

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

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

14. CAPITAL AND RESERVES

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

Shareholders	**(%)**	**30 June 2026**
Aeroports de Paris SA ("Groupe ADP")	46.12	167,542
Tepe İnşaat Sanayi A.Ş. (“Tepe İnşaat”)	4.02	14,613
Other free float	49.86	181,126
Paid in capital in TRL (nominal)	**100.00**	**363,281**
Paid in capital in EUR (nominal) as at 30 June 2026		6,842
Effect of non-cash increases and exchange rates		155,542
Paid in capital EUR		**162,384**

Shareholders	**(%)**	**31 December 2025**
Aeroports de Paris SA ("Groupe ADP")	46.12	167,542
Tepe İnşaat Sanayi A.Ş. (“Tepe İnşaat”)	4.06	14,751
Other free float	49.82	180,989
Paid in capital in TRL (nominal)	**100.00**	**363,282**
Paid in capital in EUR (nominal) as at 31 December 2025		7,200
Effect of non-cash increases and exchange rates		155,184
Paid in capital EUR		**162,384**

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

15. EARNINGS PER SHARE

The calculation of basic and diluted EPS at 30 June 2026 was based on the profit from continued operations attributable to ordinary shareholders of EUR 8,303 (30 June 2025: loss attributable to ordinary EUR 49,931) and a weighted average number of ordinary shares outstanding of 363,281,250 (30 June 2025: 363,281,250) as follows:

	1 January - 30 June 2026	1 April - 30 June 2026	1 January - 30 June 2025	1 April - 30 June 2025
Numerator:				
Profit for the period attributable to owners of the Company from continued operations	8,303	66,659	(49,931)	(4,397)
Loss for the period attributable to owners of the Company from discontinued operations	(277)	(14)	(63)	32
Denominator:				
Weighted average number of shares	363,281,250	363,281,250	363,281,250	363,281,250
Basic and diluted profit per share for continued operations (full EUR)	**0.02**	**0.18**	**(0.14)**	**(0.01)**

	1 January - 30 June 2026	1 January - 30 June 2025
Issued ordinary shares at 1 January	363,281,250	363,281,250
Weighted average number of ordinary shares	**363,281,250**	**363,281,250**

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

16. LOANS AND BORROWINGS

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

	30 June 2026	31 December 2025
Non-current liabilities		
Secured bank loans (*)	966,288	860,599
Bonds (**)	324,431	315,515
Lease liabilities	177,234	150,042
Unsecured bank loans	124,324	11,043
Financial liabilities at fair value through profit or loss (***)	17,699	17,699
	1,609,976	**1,354,898**
Current liabilities		
Short term secured bank loans (*)	248,523	243,822
Current portion of long term secured bank loans (*)	154,324	142,188
Current portion of bonds (**)	28,495	27,219
Short term unsecured bank loans	25,696	11,053
Current portion of long term lease liabilities	18,746	17,640
Current portion of long term unsecured bank loans	4,717	2,228
	480,501	**444,150**

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

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

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

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

	30 June 2026	31 December 2025
Bank loans	1,523,872	1,270,933
Bonds	352,926	342,734
Lease liabilities	195,980	167,682
Financial liabilities at fair value through profit or loss	17,699	17,699
	2,090,477	**1,799,048**

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

16. LOANS AND BORROWINGS (continued)

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

30 June 2026	**Presented as**		
	Current liabilities	**Non-current liabilities**	**Total**
TAV Kazakhstan	48,493	315,703	364,196
TAV Ankara	30,223	264,593	294,816
TAV Tunisia	243,757	-	243,757
TAV Ege	26,146	122,634	148,780
TAV Tbilisi	2,877	113,290	116,167
TAV Milas Bodrum	15,334	64,503	79,837
TAV Holding	2,152	70,916	73,068
BTA	36,220	33,759	69,979
HAVAŞ	2,792	57,588	60,380
TAV Macedonia	13,871	36,979	50,850
TAV İşletme	11,395	10,647	22,042
	433,260	**1,090,612**	**1,523,872**

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

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

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

16. LOANS AND BORROWINGS (continued)

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

	30 June 2026	**31 December 2025**
On demand or within one year	433,260	399,291
Between one and five years	785,252	521,172
After five years	305,360	350,470
	1,523,872	**1,270,933**

The majority of the borrowings are arranged at floating rates, thus exposing the Group to cash flow interest rate risk. Spreads for EUR denominated loans as at 30 June 2026 are between 2.50% - 5.50%, USD denominated loans as at 30 June 2026 are 1.01% - 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 DHMİ related to rent agreement of TAV Milas Bodrum.

Covenants

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

TAV Tunisia has been in breach of its financial agreements due to slow passenger recovery from the pandemic period. Therefore, the non-current loan liabilities of TAV Tunisia were reclassified to current loan liabilities on 30 June 2023 and the amount outstanding as of 30 June 2026 is EUR 243,757 (including interest accrual). TAV Tunisia has not received any Acceleration Notice from the Lenders.

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

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

17. OTHER PAYABLES

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

Other short-term payables	30 June 2026	31 December 2025
Concession payables (*)	127,876	125,969
Deferred payment liability	116,687	90,568
Taxes and duties payables	50,284	47,975
Advances received	24,449	23,405
Expense accruals	23,422	21,017
Due to personnel	11,773	8,385
Social security premiums payables	9,851	10,719
Other accruals and liabilities	4,362	5,045
	368,704	**333,083**

Other long-term payables	30 June 2026	31 December 2025
Concession payable (*)	591,594	605,048
Advances received	35,125	35,570
Other accruals and liabilities	12,211	12,324
	638,930	**652,942**

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

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

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

A concession agreement was executed between TAV Milas Bodrum and DHMİ on 11 July 2014 for the leasing of the operating rights of the Milas Bodrum Airport's existing international terminal, CIP, general aviation terminal, domestic terminal and its auxiliaries. The agreement covers the operation right of the international terminal starting from 22 October 2015 to 31 December 2035 (approximately 20 years and 2 months) and operation right of the domestic terminal starting from July 2014 to December 2035. The concession payable of TAV Milas Bodrum domestic terminal is presented in financials EUR 242,594 as of 30 June 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 186,518 as of 30 June 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 173,075 as of 30 June 2026 (31 December 2025: 167,821).

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

18. DERIVATIVE FINANCIAL INSTRUMENTS

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

	30 June 2026		
	Assets	**Liabilities**	**Net Amount**
Interest rate swap	33,867	(113)	33,754
Cross currency swap	-	(22,016)	(22,016)
	33,867	**(22,129)**	**11,738**

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

Interest rate swap:

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

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

TAV Ankara uses interest rate swap to manage its exposure to interest rate fluctuations on its bank borrowings. As at 30 June 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 30 June 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 30 June 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 group obtained 3,2 billion TRY of funding. The related loan were converted into EUR through cross-currency swap transaction. Following the cross-currency swap, the funding cost decreased to an effective EUR rate of 5.50%.

The fair value of derivatives at 30 June 2026 is estimated at profit of EUR 11,738 (31 December 2025: EUR 4,852). This amount is based on market values of equivalent instruments at the reporting date. Since the Group applied hedge accounting as at 30 June 2026, changes in the fair value of these interest rate swaps and cross currency swaps are reflected to other comprehensive income resulting to an loss of EUR 4,244 net of tax (30 June 2025: EUR 11,667 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.

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

19. FINANCIAL INSTRUMENTS

Currency risk

Exposure to currency risk:

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

30 June 2026

Foreign currency denominated monetary assets	**USD**	**EUR (*)**	**TRL (**)**	**Other**	**Total**
Other non-current assets	59,451	-	13,666	3,231	76,348
Trade receivables	17,479	1,763	8,238	28,228	55,708
Due from related parties	3,171	16	1,227	2,327	6,741
Other receivables and current assets	63,174	1,614	5,764	50,782	121,334
Financial assets	-	-	340	-	340
Restricted bank balances	276	-	5,738	12,766	18,780
Cash and cash equivalents	69,617	7,848	5,513	29,729	112,707
	213,168	**11,241**	**40,486**	**127,063**	**391,958**
Foreign currency denominated monetary liabilities					
Loans and borrowings	(476,584)	(56,694)	(76,665)	(260)	(610,203)
Trade payables	(6,285)	(3,910)	(10,197)	(23,542)	(43,934)
Due to related parties	(416)	12	(204)	(4,708)	(5,316)
Other payables	(26,669)	440	(42,488)	(55,896)	(124,613)
	(509,954)	**(60,152)**	**(129,554)**	**(84,406)**	**(784,066)**
Net exposure (*)	**(296,786)**	**(48,911)**	**(89,068)**	**42,657**	**(392,108)**

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

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

19. FINANCIAL INSTRUMENTS (continued)

Currency risk (continued)

Exposure to currency risk (continued):

31 December 2025

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

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

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

19. FINANCIAL INSTRUMENTS (continued)

Sensitivity analysis:

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

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

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

	Equity		**Profit or loss**	
	Strengthening of EUR	**Weakening of EUR**	**Strengthening of EUR**	**Weakening of EUR**
30 June 2026				
USD	35,293	(35,293)	(5,614)	5,614
TRY	5,988	(5,988)	2,919	(2,919)
Other	-	-	(4,266)	4,266
Total	**41,281**	**(41,281)**	**(6,961)**	**6,961**
31 December 2025				
USD	34,273	(34,273)	(13,823)	13,823
TRY	-	-	1,993	(1,993)
Other	-	-	(5,816)	5,816
Total	**34,273**	**(34,273)**	**(17,646)**	**17,646**

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

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:

		30 June 2026		31 December 2025	
	Note	**Carrying Amount**	**Fair Value**	**Carrying Amount**	**Fair Value**
Financial assets					
Financial assets		340	340	348	348
Trade receivables - current	11	172,707	172,707	135,715	135,715
Due from related parties	21	197,867	197,867	189,034	189,034
Restricted bank balances	13	80,194	80,194	100,037	100,037
Cash and cash equivalents	12	307,605	307,605	477,315	477,315
Derivative financial instruments	18	33,867	33,867	31,641	31,641
Financial liabilities					
Loans and borrowings	16	(2,090,477)	(2,091,903)	(1,799,048)	(1,800,474)
Trade payables (**)		(89,826)	(89,826)	(73,578)	(73,578)
Due to related parties	21	(30,817)	(30,817)	(315,650)	(315,650)
Derivative financial instruments	18	(22,129)	(22,129)	(26,789)	(26,789)
Other payables (*)	17	(948,060)	(956,566)	(962,620)	(972,012)
		(2,388,729)	**(2,398,661)**	**(2,243,595)**	**(2,254,413)**

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

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

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

20. COMMITMENTS, CONTINGENCIES AND CONTRACTUAL OBLIGATIONS

Commitments and contingencies

	30 June 2026	31 December 2025
Letters of guarantee given to DHMİ	114,967	114,552
Letters of guarantee given to Tunisian government	15,432	15,794
Letters of guarantee given to Saudi Arabian government	12,122	5,903
Letters of guarantee given to Macedonian government	250	250
Letters of guarantee given to third parties	197,065	165,658
	339,836	**302,157**

Contractual obligations

The Group is obliged to give a letter of guarantee at an amount equivalent of USD 13,825 (EUR 12,122) (31 December 2025: USD 6,948 (EUR 5,903)) to GACA according to the BTO agreement signed with GACA in Saudi Arabia.

The Group is obliged to give a letter of guarantee at an amount equivalent of EUR 8,922 (31 December 2025: EUR 8,861) to the Ministry of State Property and Land Affairs and EUR 6,510 (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 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 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.

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

21. RELATED PARTIES

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

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

Key management personnel compensation:

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

	1 January - 30 June 2026	1 April - 30 June 2026	1 January - 30 June 2025	1 April - 30 June 2025
Short-term benefits (salaries, bonuses etc.)	7,380	4,059	7,617	4,541
	7,380	**4,059**	**7,617**	**4,541**

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

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

Other related party transactions:

	30 June 2026	31 December 2025
Due from related parties	25,313	18,247
Current loan to related parties	9,826	9,550
	35,139	**27,797**

	30 June 2026	31 December 2025
Non-current loan to related parties	162,728	161,237
	162,728	**161,237**

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

21. RELATED PARTIES (continued)

Other related party transactions (continued):

Due from related parties	**30 June 2026**	**31 December 2025**
TAV Antalya Yatırım (1)	12,718	12,718
ATÜ (1) (*)	5,501	3,293
Tibah Operation (1)	4,429	65
TAV İşletme SASA (1)	721	683
TAV Antalya (1)	660	280
AMS (1)	407	407
TGS (1)	248	180
ZAIC-A (1)	-	73
Other related parties	629	548
	25,313	**18,247**

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

Current loan to related parties	**30 June 2026**	**31 December 2025**
ZAIC-A (1)	3,787	3,597
TAV İşletme GIS SASA (1)	2,460	2,510
ATU Medinah (1)	1,507	1,466
TAV Operations Narita (1)	829	-
TAV İşletme Chile (1)	485	463
Saudi Havaş (1)	381	369
BTA Medinah (1)	268	261
Tibah Development (1)	108	106
Other related parties	1	778
	9,826	**9,550**

(1) Joint Ventures

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

21. RELATED PARTIES (continued)

Other related party transactions (continued):

Non-current loan to related parties	**30 June 2026**	**31 December 2025**
TAV Antalya Yatırım (1)	111,578	106,669
Tibah Development (1) (*)	40,123	44,126
Medine Hotel (1)	10,602	10,029
Saudi Havaş (1)	390	378
Other related parties	35	35
	162,728	**161,237**

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

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

	30 June 2026	**31 December 2025**
Due to related parties	30,817	3,951
Current loan from related parties	-	311,699
	30,817	**315,650**

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

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

(1) Joint Ventures
(2) Shareholders

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

21. RELATED PARTIES (continued)

Other related party transactions (continued):

Due to related parties	**30 June 2026**	**31 December 2025**
Dividend payables to shareholders	24,704	-
Aéroports de Paris SA	2,284	3,260
Other related parties	3,829	691
	30,817	**3,951**

Dividend distribution

The Board of Directors of the Company has decided to distribute dividend amounting to TRL 1,311,438 (equivalent to EUR 25,654) in cash from the profit for the year 2025 with the decision numbered 2026/2 as of 17 February 2026. Dividend 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).

Short term deferred income from related parties	**30 June 2026**	**31 December 2025**
ATÜ (1) (*)	990	990
	990	**990**

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

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

Services rendered to related parties	**1 January - 30 June 2026**	**1 April - 30 June 2026**	**1 January - 30 June 2025**	**1 April - 30 June 2025**
ATÜ (1) (*)	44,972	27,531	41,184	25,445
Tibah Operation (1)	6,183	4,163	5,747	4,035
TAV Antalya (1)	2,763	2,144	2,084	772
TGS (1)	1,421	933	1,457	905
Tibah Development (1)	1,421	1,421	21	21
TAV Antalya Yatırım (1)	1,198	600	2,097	575
Other related parties	225	99	222	19
	58,183	**36,891**	**52,812**	**31,772**

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

(1) Joint Ventures

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

21. RELATED PARTIES (continued)

Other related party transactions (continued):

Services rendered by related parties	1 January - 30 June 2026	1 April - 30 June 2026	1 January - 30 June 2025	1 April - 30 June 2025
TAV Antalya (1)	1,136	1,034	1,261	1,111
TGS (1)	29	16	54	15
ATÜ (1)	2	6	1	-
Other related parties	8	7	47	46
	1,175	**1,063**	**1,363**	**1,172**

Interest (expense) / income from related parties (net)	1 January - 30 June 2026	1 April - 30 June 2026	1 January - 30 June 2025	1 April - 30 June 2025
TAV Antalya Yatırım (1)	5,034	5,034	3,858	2,045
Tibah Development (1)	2,454	1,231	2,617	1,258
Aéroports de Paris SA (2)	(3,289)	(40)	(7,280)	(3,640)
ATÜ (1)	-	-	45	22
Other related parties	633	357	552	280
	4,832	**6,582**	**(208)**	**(35)**

The average interest rate used within the Group is 6.89% per annum (31 December 2025: 7.15%). 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) Shareholder

(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

Non-controlling interests in subsidiaries

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

	30 June 2026		
	TAV Tbilisi	Other immaterial subsidiaries	Total
NCI Percentage	**20.00%**		
Non-current assets	23,433		
Current assets	147,495		
Non-current liabilities	116,027		
Current liabilities	26,062		
Net assets	**28,839**		
Carrying amount of NCI	5,768	6,662	12,430
	5,768	**6,662**	**12,430**

	1 January - 30 June 2026		
	TAV Tbilisi	Other immaterial subsidiaries	Total
Revenue	58,468		
Profit	32,501		
Total comprehensive income	**34,242**		
Profit allocated to NCI	6,500	55	6,555

	1 April - 30 June 2026		
	TAV Tbilisi	Other immaterial subsidiaries	Total
Revenue	30,076		
Profit	16,532		
Total comprehensive income	**17,552**		
Profit allocated to NCI	3,306	1,261	4,567

In 2026, the Company distributed EUR 21,768 to the non-controlling interests in subsidiaries (2025: EUR 3,387).

(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)

Non-controlling interests in subsidiaries (continued)

	31 December 2025		
	TAV Tbilisi	Other immaterial subsidiaries	
NCI Percentage	**20.00%**		
Non-current assets	21,630		
Current assets	105,688		
Non-current liabilities	17,000		
Current liabilities	7,317		
Net assets	**103,001**		
Carrying amount of NCI	20,600	6,332	26,932
	20,600	**6,332**	**26,932**

	1 January - 30 June 2025		
	TAV Tbilisi	Other immaterial subsidiaries	Total
Revenue	59,993		
Profit	30,272		
Total comprehensive income	**25,608**		
Profit allocated to NCI	6,054	(284)	5,770

	1 April - 30 June 2025		
	TAV Tbilisi	Other immaterial subsidiaries	Total
Revenue	32,114		
Profit	16,278		
Total comprehensive income	**12,631**		
Profit allocated to NCI	3,255	805	4,060

(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)

	30 June 2026	31 December 2025
Joint ventures	572,268	627,658
Associates	728	1,311
	572,996	**628,969**

	1 January - 30 June 2026	1 April - 30 June 2026	1 January - 30 June 2025	1 April - 30 June 2025
Joint ventures	(38,928)	(902)	(63,881)	(27,931)
Associates	(730)	286	(200)	369
	(39,658)	**(616)**	**(64,081)**	**(27,562)**

Joint Ventures

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

	30 June 2026	31 December 2025
TAV Antalya Yatırım	295,486	327,004
TAV Antalya	111,919	125,783
TGS	108,843	103,308
ATÜ	55,309	70,517
Tibah Operation	277	747
Other	434	299
	572,268	**627,658**

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

	1 January - 30 June 2026	1 April - 30 June 2026	1 January - 30 June 2025	1 April - 30 June 2025
TGS	1,805	3,232	1,446	2,206
Tibah Operation	596	291	632	(17)
TAV Antalya	(3,864)	8,030	(12,776)	303
ATÜ	(5,516)	1,742	(523)	3,530
TAV Antalya Yatırım	(32,528)	(14,323)	(52,410)	(33,753)
Other	579	126	(250)	(200)
	(38,928)	**(902)**	**(63,881)**	**(27,931)**

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

22. INTERESTS IN OTHER ENTITIES (continued)

Associates

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

	30 June 2026	31 December 2025
ZAIC-A	472	1,169
Other	256	142
	728	**1,311**

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

	1 January - 30 June 2026	1 April - 30 June 2026	1 January - 30 June 2025	1 April - 30 June 2025
ZAIC-A	(844)	254	(306)	334
AMS	114	32	106	35
	(730)	**286**	**(200)**	**369**

23. SUBSEQUENT EVENTS

Pursuant to the existing Shareholders' Agreement, KIF Warehouses Coöperatief U.A., managed by VPE Capital, has exercised its put option, requiring Aviator Netherlands B.V., the Group's direct subsidiary, to acquire its 15% shareholding in Almaty Airport Investment Holding B.V. for a purchase amount of USD 133 million. Upon completion of the transaction, the Group's indirect ownership interest in Almaty Airport Investment Holding B.V. will increase from 85% to 100%, resulting in full indirect ownership of the entity.

In July 2026, the Group distributed dividends of TL 655,719 to its shareholders from its distributable profits. A second installment of TL 655,719 will be paid on 22 September 2026.

Following geopolitical developments in the Middle East on 28 February 2026, the airspace of certain countries in the region was temporarily closed, and various restrictions were imposed on air traffic. These restrictions vary as they are correlated to a volatile geopolitical environment. Group management continues to closely monitor developments in the region and assess their operational and financial impacts.