

# TAV Havalimanları Holding A.Ş. and its Subsidiaries

## Consolidated Statement of Financial Position

As at 31 December 2021

### Convenience Translation of Consolidated Financial Statements Originally Issued in Turkish

(Amounts expressed in thousands of TRL unless otherwise stated. Currencies other than TRL also expressed in thousands unless otherwise stated.)

	Audited 31 December 2021	Audited 31 December 2020
<b>ASSETS</b>		
<b>Current Assets</b>	<b>6,747,366</b>	<b>9,770,948</b>
Cash and Cash Equivalents	1,402,142	5,443,456
Financial Investments		
- Financial Investments Held to Maturity	-	450,395
- Restricted Bank Balances	1,240,293	222,099
Trade Receivables		
- Trade Receivables from Related Parties	171,988	96,403
- Trade Receivables from Third Parties	1,289,474	661,756
Other Receivables		
- Other Receivables from Related Parties	347,613	173,718
- Other Receivables from Third Parties	131,948	1,827,000
Inventories	312,875	64,195
Prepaid Expenses	1,187,850	405,798
Prepaid Taxes and Funds	133,744	93,367
Other Current Assets	529,439	332,761
<b>Non-Current Assets</b>	<b>45,222,200</b>	<b>22,253,260</b>
Trade Receivables		
- Trade Receivables from Third Parties	146,085	281,263
Other Receivables		
- Other Receivables from Related Parties	3,081,685	21,178
- Other Receivables from Third Parties	1,301,122	674,007
Equity-Accounted Investees	4,815,629	3,036,825
Property and Equipment	5,596,532	1,642,771
Right of Use Assets	879,449	593,999
Intangible Assets		
- Goodwill	3,220,120	1,234,577
- Rights From Concession Arrangements	25,359,249	14,134,638
- Other Intangible Assets	183,951	105,320
Prepaid Expenses	149,056	108,130
Deferred Tax Assets	278,621	290,198
Other Non-Current Assets	210,701	130,354
<b>TOTAL ASSETS</b>	<b>51,969,566</b>	<b>32,024,208</b>

# TAV Havalimanları Holding A.Ş. and its Subsidiaries

## Consolidated Statement of Financial Position

As at 31 December 2021 (continued)

### Convenience Translation of Consolidated Financial Statements Originally Issued in Turkish

(Amounts expressed in thousands of TRL unless otherwise stated. Currencies other than TRL also expressed in thousands unless otherwise stated.)

	Audited 31 December 2021	Audited 31 December 2020
<b>LIABILITIES</b>		
<b>Current Liabilities</b>	<b>7,352,579</b>	<b>11,549,353</b>
Short Term Borrowings	2,575,089	5,294,844
Current Portion of Long Term Borrowings	2,622,145	1,125,545
Trade Payables		
- Trade Payables to Related Parties	7,996	11,999
- Trade Payables to Third Parties	743,035	471,391
Employee Benefits Payables	120,195	88,791
Other Payables		
- Other Payables to Related Parties	905	2,755,814
- Other Payables to Third Parties	1,075,455	1,626,125
Deferred Income		
- Deferred Income to Related Parties	14,936	8,918
- Deferred Income to Third Parties	35,273	81,530
Current Tax Liabilities	49,725	27,240
Short Term Provisions		
- Short Term Provisions Related to Employee Benefits	77,652	39,140
Other Current Liabilities	30,173	18,016
<b>Non-Current Liabilities</b>	<b>29,369,475</b>	<b>12,055,157</b>
Long Term Borrowings	12,787,487	5,584,889
Other Payables		
- Other Payables to Related Parties	2,317,664	-
- Other Payables to Third Parties	11,044,807	5,301,348
Derivative Financial Instruments	369,941	318,709
Deferred Income		
- Deferred Income to Related Parties	194,226	124,886
- Deferred Income to Third Parties	4,979	12,611
Long Term Provisions		
- Long Term Provisions Related to Employee Benefits	165,546	140,586
Liabilities From Equity-Accounted Investees	1,358,950	452,296
Deferred Tax Liabilities	1,125,875	119,832
<b>EQUITY</b>	<b>15,247,512</b>	<b>8,419,698</b>
<b>Total Equity Attributable to Equity Holders of the Company</b>	<b>15,021,960</b>	<b>8,312,423</b>
Share Capital	363,281	363,281
Purchase of Shares of Entities Under Common Control	76,811	76,811
Share Premium	90,960	330,200
Items That Will Not Be Reclassified to Profit or Loss		
- Defined Benefit Obligation Actuarial Differences	(166,004)	(153,633)
- Translation Reserves	12,505,956	6,558,916
Items That Are or May Be Reclassified Subsequently to Profit or Loss		
- Translation Reserves	(302,745)	(323,544)
- Cash Flow Hedge Reserve	327,079	(54,127)
- Share of Other Comprehensive Income of Associates and Joint Ventures Accounted for Using Equity Method That Will Be Reclassified to Profit or Loss	(5,229)	(70,723)
Treasury Reserves	(31,806)	(31,806)
Legal Reserves	440,202	440,202
Retained Earnings	1,255,766	3,460,130
Profit / (Loss) for the Year	467,689	(2,283,284)
<b>Non-Controlling Interests</b>	<b>225,552</b>	<b>107,275</b>
<b>TOTAL LIABILITIES</b>	<b>51,969,566</b>	<b>32,024,208</b>

# TAV Havalimanları Holding A.Ş. and its Subsidiaries

## Consolidated Statement of Comprehensive Income For the Year Ended 31 December 2021

### Convenience Translation of Consolidated Financial Statements Originally Issued in Turkish

(Amounts expressed in thousands of TRL unless otherwise stated. Currencies other than TRL also expressed in thousands unless otherwise stated.)

	Audited	
	2021	2020
<b>PROFIT AND LOSSES</b>		
Revenue	5,459,329	2,415,468
Cost of Sales (-)	(3,249,074)	(2,041,262)
<b>GROSS PROFIT</b>	<b>2,210,255</b>	<b>374,206</b>
General Administrative Expenses (-)	(1,434,778)	(1,039,453)
Marketing Expenses (-)	(16,156)	(6,844)
Other Income From Operating Activities	462,191	980,261
Other Expenses From Operating Activities (-)	(619,003)	(809,478)
<b>OPERATING PROFIT / (LOSS)</b>	<b>602,509</b>	<b>(501,308)</b>
Income From Investing Activities	131,437	86,647
Share of Profit from Investments Accounted for Using Equity Method	(237,880)	(615,379)
<b>OPERATING PROFIT / (LOSS) BEFORE FINANCE INCOME</b>	<b>496,066</b>	<b>(1,030,040)</b>
Finance Income	1,776,296	-
Finance Costs (-)	(1,407,100)	(1,170,908)
<b>PROFIT / (LOSS) BEFORE TAX FROM CONTINUING OPERATIONS</b>	<b>865,262</b>	<b>(2,200,948)</b>
<b>Tax Expense</b>	<b>(329,036)</b>	<b>(28,009)</b>
Current Year Tax Expense	(118,459)	(117,149)
Deferred Tax (Expense) / Income	(210,577)	89,140
<b>PROFIT / (LOSS) FROM CONTINUING OPERATIONS</b>	<b>536,226</b>	<b>(2,228,957)</b>
Loss From Discontinued Operations	(13,814)	(54,359)
<b>PROFIT / (LOSS) FOR THE PERIOD AFTER DISCONTINUED OPERATIONS</b>	<b>522,412</b>	<b>(2,283,316)</b>
<b>Profit / (Loss) Attributable to:</b>		
Non-Controlling Interest	54,723	(32)
Owners of the Company	467,689	(2,283,284)
<b>Profit / (Loss) for the Year</b>	<b>522,412</b>	<b>(2,283,316)</b>
<b>Basic and diluted earnings / (losses) per share for continued operations (full TRL)</b>	<b>1.33</b>	<b>(6.14)</b>
<b>Basic and diluted losses per share for discontinued operations (full TRL)</b>	<b>(0.04)</b>	<b>(0.15)</b>

# TAV Havalimanları Holding A.Ş. and its Subsidiaries

## Consolidated Statement of Comprehensive Income For the Year Ended 31 December 2021 (continued)

### Convenience Translation of Consolidated Financial Statements Originally Issued in Turkish

(Amounts expressed in thousands of TRL unless otherwise stated. Currencies other than TRL also expressed in thousands unless otherwise stated.)

	<b>Audited</b>	
	<b>2021</b>	<b>2020</b>
<b>OTHER COMPREHENSIVE INCOME :</b>		
<b>Items that will not be reclassified to profit or loss:</b>		
Gains on remeasurements of defined benefit plans	1,516	2,700
Share of other comprehensive income of associates and joint ventures accounted for using equity method that will not be reclassified to profit or loss		
- (Losses) / gains on remeasurements of defined benefit plans of associates and joint ventures accounted for using equity method	(13,427)	577
- Share of other comprehensive income of other associates and joint ventures accounted by equity method that will not be reclassified to profit or loss	2,401	98,895
Exchange differences on translation	5,944,639	2,561,017
Taxes relating to components of other comprehensive income that will not be reclassified to profit or loss		
- Losses on remeasurements of defined benefit plans, tax effect	(303)	(545)
- Share of other comprehensive income of associates and joint ventures accounted for using equity method that will not be reclassified to profit or loss, tax effect	(157)	(232)
	<b>5,934,669</b>	<b>2,662,412</b>
<b>Items that will be reclassified subsequently to profit or loss:</b>		
Exchange differences on translation	314,809	(188,564)
Other comprehensive income / (loss) related with cash flow hedges		
- Gains on cash flow hedges	402,978	47,395
Share of other comprehensive income of associates and joint ventures accounted for using equity method that will be reclassified to profit or loss		
- Gains / (losses) on cash flow hedges of associates and joint ventures accounted for using equity method	72,772	(12,806)
- Exchange differences on translation of associates and joint ventures accounted for using equity method	(187,090)	(78,225)
Taxes relating to components of other comprehensive income that will be reclassified to profit or loss		
- Other comprehensive loss related with cash flow hedges, tax effect	(21,772)	(1,787)
- Share of other comprehensive income of associates and joint ventures accounted for using equity method that will be reclassified to profit or loss, tax effect	(7,278)	3,037
	<b>574,419</b>	<b>(230,950)</b>
<b>OTHER COMPREHENSIVE INCOME</b>	<b>6,509,088</b>	<b>2,431,462</b>
<b>TOTAL COMPREHENSIVE INCOME</b>	<b>7,031,500</b>	<b>148,146</b>
<b>Total Comprehensive Income Attributable to:</b>		
Non-controlling interest	161,643	(29,695)
Owners of the company	6,869,857	177,841
<b>Total Comprehensive Income</b>	<b>7,031,500</b>	<b>148,146</b>

# TAV Havalimanları Holding A.Ş. and its Subsidiaries

## Consolidated Statement of Changes in Equity For the Year Ended 31 December 2021

### Convenience Translation of Consolidated Financial Statements Originally Issued in Turkish

(Amounts expressed in thousands of TRL unless otherwise stated. Currencies other than TRL also expressed in thousands unless otherwise stated.)

	Items that will not be Reclassified to Profit or Loss					Items that are or may be Reclassified subsequently to Profit or Loss									

# TAV Havalimanları Holding A.Ş. and its Subsidiaries

## Consolidated Statement of Cash Flows

For the Year Ended 31 December 2021

### Convenience Translation of Consolidated Financial Statements

#### Originally Issued in Turkish

(Amounts expressed in thousands of TRL unless otherwise stated. Currencies other than TRL also expressed in thousands unless otherwise stated.)

	Audited	
	2021	2020
<b>CASH FLOWS FROM OPERATING ACTIVITIES</b>	<b>2,489,988</b>	<b>25,523</b>
<b>Profit / (Loss) from continued operations</b>	<b>536,226</b>	<b>(2,228,957)</b>
<b>Loss from discontinued operations</b>	<b>(13,814)</b>	<b>(54,359)</b>
<b>Adjustments for profit for the year</b>	<b>427,028</b>	<b>2,160,121</b>
- Adjustments for depreciation, amortisation and impairment expense	801,514	775,338
- Adjustments for provisions		
Adjustments for provision for defined benefit obligation	28,255	27,031
Adjustments for other provisions	55,183	100,592
- Adjustments for interest		
Adjustments for interest income	(1,704,189)	(152,066)
Adjustments for interest expenses	1,271,565	786,181
- Adjustments for unrealised foreign exchange differences	(610,239)	(28,140)
- Adjustments for share of profit of equity-accounted investees	237,880	615,379
- Adjustments for tax expense	342,019	44,846
- Loss / (Gain) on sale of property and equipments	5,040	(9,040)
<b>Increase in working capital</b>	<b>1,673,689</b>	<b>1,053,411</b>
- Adjustments for increase in trade receivables		
(Increase) / Decrease in trade receivables from related parties	(7,299)	6,980
Increase in trade receivables from third parties	129,858	401,653
- Adjustments for increase in other receivables	1,794,372	1,282,761
- Adjustments for decrease in inventories	7,874	7,373
- Adjustments regarding decrease in trade payables		
(Decrease) / Increase in trade payables to related parties	(80,905)	5,918
Increase / (Decrease) in trade payables to third parties	45,646	(16,725)
- Adjustments for other decrease in working capital	(215,857)	(634,549)
<b>Cash provided from operations</b>	<b>2,623,129</b>	<b>930,216</b>
Defined benefits paid	(6,839)	(11,292)
Income taxes paid	(126,302)	(893,401)

# TAV Havalimanları Holding A.Ş. and its Subsidiaries

## Consolidated Statement of Cash Flows

For the Year Ended 31 December 2021 (continued)

### Convenience Translation of Consolidated Financial Statements Originally Issued in Turkish

(Amounts expressed in thousands of TRL unless otherwise stated. Currencies other than TRL also expressed in thousands unless otherwise stated.)

	Audited	
	2021	2020
<b>CASH FLOWS FROM INVESTING ACTIVITIES</b>	<b>(4,658,341)</b>	<b>(540,205)</b>
- Proceeds from sale of property, equipment and intangible assets	27,628	94,998
- Acquisition of property, plant and equipment and intangible assets		
Acquisition of property, plant and equipment	(222,980)	(241,862)
Acquisition of intangible assets	(11,524)	(55,898)
- Effect of acquisition of subsidiary, net of cash acquired	(3,206,719)	-
- Dividends received	254,817	5,545
- Other cash (outflows) / inflows	(2,022,423)	57,712
- Proceeds from / (purchase of) treasury bonds	522,860	(400,700)
<b>CASH FLOWS FROM FINANCING ACTIVITIES</b>	<b>(3,179,428)</b>	<b>686,836</b>
- Proceeds from borrowings	2,676,468	2,573,840
- Repayment of borrowings	(3,029,566)	(1,203,967)
- Change in finance lease liabilities	(121,596)	(173,800)
- Dividends paid	(42,561)	(406,011)
- Interest paid	(531,508)	(347,543)
- Other cash (outflows) / inflows	(601,036)	299,685
- Purchase of treasury shares	-	(31,806)
- Interest received	36,747	46,040
- Change in due to related parties	(1,566,376)	(69,602)
<b>NET (DECREASE) / INCREASE IN CASH AND CASH EQUIVALENTS PRIOR TO FOREIGN CURRENCY TRANSLATION DIFFERENCES</b>	<b>(5,347,781)</b>	<b>172,154</b>
Foreign currency translation difference on cash and cash equivalents	1,303,556	1,394,313
<b>NET (DECREASE) / INCREASE IN CASH AND CASH EQUIVALENTS CASH AND CASH EQUIVALENTS AT THE BEGINNING OF THE PERIOD</b>	<b>(4,044,225)</b>	<b>1,566,467</b>
	<b>5,439,970</b>	<b>3,873,503</b>
<b>CASH AND CASH EQUIVALENTS AT THE END OF THE PERIOD</b>	<b>1,395,745</b>	<b>5,439,970</b>