

# TAV Havalimanları Holding A.Ş. and its Subsidiaries

## Consolidated Statement of Financial Position

As at 31 December 2020

### 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>Audited</b>
	<b>31 December</b>	<b>31 December</b>
	<b>2020</b>	<b>2019</b>
<b>ASSETS</b>		
<b>Current Assets</b>	<b>9,770,948</b>	<b>7,169,674</b>
Cash and Cash Equivalents	5,443,456	3,882,681
Financial Investments		
- Financial Investments Held to Maturity	450,395	-
- Restricted Bank Balances	222,099	459,111
Trade Receivables		
- Trade Receivables from Related Parties	96,403	79,980
- Trade Receivables from Third Parties	661,756	772,506
Other Receivables		
- Other Receivables from Related Parties	173,718	99,220
- Other Receivables from Third Parties	1,827,000	1,354,500
Inventories	64,195	59,414
Prepaid Expenses	405,798	101,587
Prepaid Taxes and Funds	93,367	187,002
Other Current Assets	332,761	173,673
<b>Non-Current Assets</b>	<b>22,253,260</b>	<b>18,387,169</b>
Trade Receivables		
- Trade Receivables from Third Parties	281,263	330,794
Other Receivables		
- Other Receivables from Related Parties	21,178	12,616
- Other Receivables from Third Parties	674,007	1,792,337
Equity-Accounted Investees	3,036,825	2,616,499
Property and Equipment	1,642,771	1,368,222
Right of Use Assets	593,999	389,938
Intangible Assets		
- Goodwill	1,234,577	915,708
- Rights From Concession Arrangements	14,134,638	10,520,298
- Other Intangible Assets	105,320	90,375
Prepaid Expenses	108,130	99,054
Deferred Tax Assets	290,198	176,971
Other Non-Current Assets	130,354	74,357
<b>TOTAL ASSETS</b>	<b>32,024,208</b>	<b>25,556,843</b>

# TAV Havalimanları Holding A.Ş. and its Subsidiaries

## Consolidated Statement of Financial Position

As at 31 December 2020 (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>Audited</b>
	<b>31 December</b>	<b>31 December</b>
	<b>2020</b>	<b>2019</b>
<b>LIABILITIES</b>		
<b>Current Liabilities</b>	<b>11,549,353</b>	<b>5,994,319</b>
Short Term Borrowings	5,294,844	2,564,644
Current Portion of Long Term Borrowings	1,125,545	948,177
Trade Payables		
- Trade Payables to Related Parties	11,999	6,450
- Trade Payables to Third Parties	471,391	427,209
Employee Benefits Payables	88,791	49,713
Other Payables		
- Other Payables to Related Parties	2,755,814	186
- Other Payables to Third Parties	1,626,125	1,195,897
Deferred Income	90,448	95,815
Current Tax Liabilities	27,240	656,009
Short Term Provisions		
- Short Term Provisions Related to Employee Benefits	39,140	36,858
Other Current Liabilities	18,016	13,361
<b>Non-Current Liabilities</b>	<b>12,055,157</b>	<b>10,853,155</b>
Long Term Borrowings	5,584,889	4,212,464
Other Payables		
- Other Payables to Related Parties	-	2,034,372
- Other Payables to Third Parties	5,753,644	3,988,250
Derivative Financial Instruments	318,709	243,174
Deferred Income	137,497	112,741
Long Term Provisions		
- Long Term Provisions Related to Employee Benefits	140,586	124,433
Deferred Tax Liabilities	119,832	137,721
<b>EQUITY</b>	<b>8,419,698</b>	<b>8,709,369</b>
<b>Total equity attributable to equity holders of the Company</b>	<b>8,312,423</b>	<b>8,773,935</b>
Share Capital	363,281	363,281
Purchase of Shares of Entities Under Common Control	76,811	76,811
Share Premium	330,200	330,200
Items That Will Not Be Reclassified to Profit or Loss		
- Defined Benefit Obligation Actuarial Differences	(153,633)	(156,133)
- Translation Reserves	6,558,916	3,899,004
Items That Are or May Be Reclassified Subsequently to Profit or Loss		
- Translation Reserves	(323,544)	(86,418)
- Cash Flow Hedge Reserve	(54,127)	(54,766)
- Share of Other Comprehensive Income of Associates and Joint Ventures Accounted for Using Equity Method That Will Be Reclassified to Profit or Loss	(70,723)	(58,560)
Treasury Reserves	(31,806)	-
Legal Reserves	440,202	408,396
Retained Earnings	3,460,130	1,683,623
(Loss) / Profit for the Year	(2,283,284)	2,368,497
<b>Non-Controlling Interests</b>	<b>107,275</b>	<b>(64,566)</b>
<b>TOTAL LIABILITIES</b>	<b>32,024,208</b>	<b>25,556,843</b>

# TAV Havalimanları Holding A.Ş. and its Subsidiaries

## Consolidated Statement of Comprehensive Income For the Year Ended 31 December 2020

### 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	
	2020	2019
<b>PROFIT AND LOSSES</b>		
Revenue	2,415,468	4,756,204
Cost of Sales (-)	(2,041,262)	(2,510,013)
<b>GROSS PROFIT</b>	<b>374,206</b>	<b>2,246,191</b>
General Administrative Expenses (-)	(1,039,453)	(1,132,663)
Marketing Expenses (-)	(6,844)	(15,274)
Other Income From Operating Activities	980,261	401,456
Other Expenses From Operating Activities (-)	(809,478)	(192,048)
<b>OPERATING (LOSS) / PROFIT</b>	<b>(501,308)</b>	<b>1,307,662</b>
Income From Investing Activities	86,647	85,941
Share of Profit from Investments Accounted for Using Equity Method	(615,379)	212,319
<b>OPERATING (LOSS) / PROFIT BEFORE FINANCE INCOME</b>	<b>(1,030,040)</b>	<b>1,605,922</b>
Finance Costs (-)	(1,170,908)	(847,328)
<b>(LOSS) / PROFIT BEFORE TAX FROM CONTINUING OPERATIONS</b>	<b>(2,200,948)</b>	<b>758,594</b>
<b>Tax Expense</b>	<b>(28,009)</b>	<b>(245,513)</b>
Current Year Tax Expense	(117,149)	(142,832)
Deferred Tax Income / (Expense)	89,140	(102,681)
<b>(LOSS) / PROFIT FROM CONTINUING OPERATIONS</b>	<b>(2,228,957)</b>	<b>513,081</b>
(Loss) / profit from discontinued operations	(54,359)	1,902,335
<b>(LOSS) / PROFIT FOR THE PERIOD AFTER DISCONTINUED OPERATIONS</b>	<b>(2,283,316)</b>	<b>2,415,416</b>
<b>(Loss) / Profit Attributable to:</b>		
Non-Controlling Interest	(32)	46,919
Owners of the Company	(2,283,284)	2,368,497
<b>(Loss) / Profit for the Year</b>	<b>(2,283,316)</b>	<b>2,415,416</b>
<b>Basic and diluted earnings per share for continued operations (full TRL)</b>	<b>(6.14)</b>	<b>1.28</b>
<b>Basic and diluted earnings per share for discontinued operations(full TRL)</b>	<b>(0.15)</b>	<b>5.24</b>

# TAV Havalimanları Holding A.Ş. and its Subsidiaries

## Consolidated Statement of Comprehensive Income For the Year Ended 31 December 2020 (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>2020</b>	<b>2019</b>
<b>OTHER COMPREHENSIVE INCOME :</b>		
<b>Items that will not be reclassified to profit or loss:</b>		
Gains / (losses) on remeasurements of defined benefit plans	2,700	(60,726)
Share of other comprehensive income of associates and joint ventures accounted for using equity method that will not be reclassified to profit or loss		
- Gains / (losses) on remeasurements of defined benefit plans of associates and joint ventures accounted for using equity method	577	(3,929)
- Share of other comprehensive income of other associates and joint ventures accounted by equity method that will not be reclassified to profit or loss	98,895	15,885
Exchange differences on translation	2,561,017	694,477
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	(545)	10,049
- 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	(232)	628
	<b>2,662,412</b>	<b>656,384</b>
<b>Items that will be reclassified subsequently to profit or loss:</b>		
Exchange differences on translation	(188,564)	201,893
Other comprehensive income / (loss) related with cash flow hedges		
- Gains / (losses) on cash flow hedges	47,395	(2,558)
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	(12,806)	(52,975)
- Exchange differences on translation of associates and joint ventures accounted for using equity method	(78,225)	(43,332)
Taxes relating to components of other comprehensive income that will be reclassified to profit or loss		
- Other comprehensive income / (loss) related with cash flow hedges, tax effect	(1,787)	8,652
- 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	3,037	11,427
	<b>(230,950)</b>	<b>123,107</b>
<b>OTHER COMPREHENSIVE INCOME</b>	<b>2,431,462</b>	<b>779,491</b>
<b>TOTAL COMPREHENSIVE INCOME</b>	<b>148,146</b>	<b>3,194,907</b>
<b>Total Comprehensive Income Attributable to:</b>		
Non-controlling interest	(29,695)	46,516
Owners of the company	177,841	3,148,391
<b>Total Comprehensive Income</b>	<b>148,146</b>	<b>3,194,907</b>

# TAV Havalimanları Holding A.Ş. and its Subsidiaries

## Consolidated Statement of Changes in Equity For the Year Ended 31 December 2020

### 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 2020

### 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	
	2020	2019
<b>CASH FLOWS FROM OPERATING ACTIVITIES</b>	<b>25,523</b>	<b>881,596</b>
<b>(Loss) / Profit from continued operations</b>	<b>(2,228,957)</b>	<b>513,081</b>
<b>(Loss) / Profit from discontinued operations</b>	<b>(54,359)</b>	<b>1,902,335</b>
<b>Adjustments for profit for the year</b>	<b>2,160,121</b>	<b>215,067</b>
- Adjustments for depreciation, amortisation and impairment expense	775,338	990,643
- Adjustments for provisions		
Adjustments for provision for defined benefit obligation	27,031	23,596
Adjustments for other provisions	100,592	356,331
- Adjustments for interest		
Adjustments for interest income	(152,066)	(155,326)
Adjustments for interest expenses	786,181	675,958
- Adjustments for unrealised foreign exchange differences	(28,140)	204,623
- Adjustments for share of profit of equity-accounted investees	615,379	(212,319)
- Adjustments for gain on sale of property and equipments	(9,040)	-
- Other income accruals	-	(2,469,411)
- Adjustments for tax expense	44,846	800,972
<b>Change in working capital</b>	<b>1,053,411</b>	<b>(1,500,231)</b>
- Adjustments for decrease in trade receivables		
Decrease in trade receivables from related parties	6,980	62,199
Decrease in trade receivables from third parties	401,653	301,327
- Adjustments for decrease / (increase) in other receivables	1,282,761	(661,430)
- Adjustments for decrease in inventories	7,373	1,268
- Adjustments regarding decrease in trade payables		
Increase in trade payables to related parties	5,918	4,482
(Decrease) / increase in trade payables to third parties	(16,725)	59,439
- Adjustments for other increase in working capital	(634,549)	(1,267,516)
<b>Cash provided from operations</b>	<b>930,216</b>	<b>1,130,252</b>
Defined benefits paid	(11,292)	(92,213)
Income taxes paid	(893,401)	(156,443)

# TAV Havalimanları Holding A.Ş. and its Subsidiaries

## Consolidated Statement of Cash Flows

For the Year Ended 31 December 2020 (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>2020</b>	<b>2019</b>
<b>CASH FLOWS FROM INVESTING ACTIVITIES</b>	<b>(540,205)</b>	<b>296,851</b>
- Acquisition of subsidiary, net-off cash acquired	-	(7,910)
- Proceeds from sale of property, equipment and intangible assets	94,998	29,150
- Acquisition of property, plant and equipment and intangible assets		
Acquisition of property, plant and equipment	(241,862)	(416,434)
Acquisition of intangible assets	(55,898)	(29,963)
- Dividends received	5,545	812,636
- Other cash inflows / (outflows)	57,712	(90,628)
- Purchase of treasury bonds	(400,700)	-
<b>CASH FLOWS FROM FINANCING ACTIVITIES</b>	<b>686,836</b>	<b>(986,224)</b>
- Proceeds from borrowings	2,573,840	733,751
- Repayment of borrowings	(1,203,967)	(444,811)
- Change in finance lease liabilities	(173,800)	(62,173)
- Dividends paid	(406,011)	(831,803)
- Interest paid	(347,543)	(322,137)
- Other cash inflows / (outflows)	299,685	(61,355)
- Purchase of treasury shares	(31,806)	-
- Interest received	46,040	57,311
- Change in due to related parties	(69,602)	(55,007)
<b>NET INCREASE IN CASH AND CASH EQUIVALENTS PRIOR TO FOREIGN CURRENCY TRANSLATION DIFFERENCES</b>	<b>172,154</b>	<b>192,223</b>
Foreign currency translation difference on cash and cash equivalents	1,394,313	352,877
<b>NET INCREASE IN CASH AND CASH EQUIVALENTS</b>	<b>1,566,467</b>	<b>545,100</b>
<b>CASH AND CASH EQUIVALENTS AT THE BEGINNING OF THE PERIOD</b>	<b>3,873,503</b>	<b>3,328,403</b>
<b>CASH AND CASH EQUIVALENTS AT THE END OF THE PERIOD</b>	<b>5,439,970</b>	<b>3,873,503</b>