

TAV Havalimanları Holding A.Ş. and its Subsidiaries

Interim Condensed Consolidated Statement of Financial Position

As at 30 September 2022

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.)

	Unaudited	Audited
	30 September	31 December
	2022	2021
ASSETS		
Current Assets	14,322,765	6,747,366
Cash and Cash Equivalents	4,738,291	1,402,142
Financial Investments		
- Financial Investments Held to Maturity	31,091	-
- Restricted Bank Balances	2,028,849	1,240,293
Trade Receivables		
- Trade Receivables from Related Parties	411,295	171,988
- Trade Receivables from Third Parties	2,494,545	1,289,474
Other Receivables		
- Other Receivables from Related Parties	192,460	347,613
- Other Receivables from Third Parties	124,473	131,948
Inventories	1,101,845	312,875
Prepaid Expenses	2,374,786	1,187,850
Prepaid Taxes and Funds	220,631	133,744
Other Current Assets	604,499	529,439
Non-Current Assets	64,157,507	45,222,200
Trade Receivables		
- Trade Receivables from Third Parties	-	146,085
Other Receivables		
- Other Receivables from Related Parties	2,826,479	3,081,685
- Other Receivables from Third Parties	1,446,571	1,301,122
Derivative Financial Instruments	1,016,356	-
Equity-Accounted Investees	13,226,888	4,815,629
Property and Equipment	8,829,592	5,596,532
Right of Use Assets	955,323	879,449
Intangible Assets		
- Goodwill	4,110,284	3,220,120
- Rights From Concession Arrangements	30,337,244	25,359,249
- Other Intangible Assets	317,669	183,951
Prepaid Expenses	234,354	149,056
Deferred Tax Assets	488,261	278,621
Other Non-Current Assets	368,486	210,701
TOTAL ASSETS	78,480,272	51,969,566

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	Unaudited	Audited
	30 September 2022	31 December 2021
LIABILITIES		
Current Liabilities	13,983,970	7,352,579
Short Term Borrowings	5,784,976	2,575,089
Current Portion of Long Term Borrowings	3,168,119	2,622,145
Trade Payables		
- Trade Payables to Related Parties	14,239	7,996
- Trade Payables to Third Parties	1,994,058	743,035
Employee Benefits Payables	182,121	120,195
Other Payables		
- Other Payables to Related Parties	-	905
- Other Payables to Third Parties	2,227,603	1,075,455
Derivative Financial Instruments	2,140	-
Deferred Income		
- Deferred Income to Related Parties	134,123	14,936
- Deferred Income to Third Parties	112,713	35,273
Current Tax Liabilities	202,382	49,725
Short Term Provisions		
- Short Term Provisions Related to Employee Benefits	125,217	77,652
Other Short Term Liabilities	36,279	30,173
Non-Current Liabilities	41,520,826	29,369,475
Long Term Borrowings	16,975,833	12,787,487
Other Payables		
- Other Payables to Related Parties	8,340,524	2,317,664
- Other Payables to Third Parties	13,505,692	11,044,807
Derivative Financial Instruments	3,864	369,941
Deferred Income		
- Deferred Income to Related Parties	220,105	194,226
- Deferred Income to Third Parties	47,870	4,979
Long Term Provisions		
- Long Term Provisions Related to Employee Benefits	238,861	165,546
Liabilities From Equity-Accounted Investees	289,670	1,358,950
Deferred Tax Liabilities	1,898,407	1,125,875
EQUITY	22,975,476	15,247,512
Total Equity Attributable to Equity Holders of the Company	22,550,839	15,021,960
Share Capital	363,281	363,281
Purchase of Shares of Entities Under Common Control	76,811	76,811
Share Premium	90,960	90,960
Items That Will Not Be Reclassified to Profit or Loss		
- Defined Benefit Obligation Actuarial Differences	(235,351)	(166,004)
- Translation Reserves	18,284,110	12,505,956
Items That Are or May Be Reclassified Subsequently to Profit or Loss		
- Translation Reserves	(1,412,326)	(302,745)
- Cash Flow Hedge Reserve	1,367,600	327,079
- Share of Other Comprehensive Income of Associates and Joint Ventures Accounted for Using Equity Method That Will Be Reclassified to Profit or Loss	14,728	(5,229)
Treasury Reserves	(31,806)	(31,806)
Legal Reserves	440,202	440,202
Retained Earnings	1,723,455	1,255,766
Profit for the Period	1,869,175	467,689
Non-Controlling Interests	424,637	225,552
TOTAL LIABILITIES	78,480,272	51,969,566

TAV Havalimanları Holding A.Ş. and its Subsidiaries

Interim Condensed Consolidated Statement of Profit or Loss and Comprehensive Income For the Nine-Month Period Ended 30 September 2022

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.)

	Unaudited 1 January – 30 September 2022	Unaudited 1 July – 30 September 2022	Unaudited 1 January – 30 September 2021	Unaudited 1 July – 30 September 2021
PROFIT AND LOSSES				
Revenue	12,533,881	5,925,180	3,442,981	1,963,886
Cost of Sales (-)	(7,018,738)	(3,085,721)	(1,970,601)	(968,015)
GROSS PROFIT	5,515,143	2,839,459	1,472,380	995,871
General Administrative Expenses (-)	(2,203,184)	(1,075,267)	(858,095)	(342,882)
Marketing Expenses (-)	(18,523)	(6,791)	(9,630)	(5,238)
Other Income From Operating Activities	395,878	119,932	181,573	64,577
Other Expenses From Operating Activities (-)	(406,631)	(134,649)	(272,326)	(107,355)
OPERATING PROFIT	3,282,683	1,742,684	513,902	604,973
Income From Investing Activities	299,710	141,316	94,705	30,190
Share of Profit From Investments Accounted for Using Equity Method	623,182	630,835	(118,960)	173,029
OPERATING PROFIT BEFORE FINANCE COSTS	4,205,575	2,514,835	489,647	808,192
Finance Income	69,061	16,449	1,634,771	168,365
Finance Costs (-)	(1,961,885)	(810,018)	(1,008,036)	(256,781)
PROFIT BEFORE TAX FROM CONTINUING OPERATIONS	2,312,751	1,721,266	1,116,382	719,776
Tax Expense	(316,650)	(81,159)	(222,627)	(64,998)
Current Year Tax Expense	(385,425)	(86,161)	(35,424)	(23,747)
Deferred Tax Income / (Expense)	68,775	5,002	(187,203)	(41,251)
PROFIT FROM CONTINUING OPERATIONS	1,996,101	1,640,107	893,755	654,778
(Loss) / Profit From Discontinued Operations	(12,071)	(3,607)	(6,746)	3,831
PROFIT FOR THE PERIOD AFTER DISCONTINUED OPERATIONS	1,984,030	1,636,500	887,009	658,609
Profit Attributable to:				
Non-Controlling Interest	114,855	62,059	34,146	26,273
Owners of the Company	1,869,175	1,574,441	852,863	632,336
Profit for the Period	1,984,030	1,636,500	887,009	658,609
Basic and Diluted Earnings Per Share for Continued Operations (full TRL)	5.18	4.34	2.37	1.73
Basic and Diluted (Losses) / Earnings Per Share for Discontinued Operations (full TRL)	(0.03)	(0.01)	(0.02)	0.01

TAV Havalimanları Holding A.Ş. and its Subsidiaries

Interim Condensed Consolidated Statement of Profit or Loss and Comprehensive Income For the Nine-Month Period Ended 30 September 2022

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.)

	Unaudited 1 January – 30 September 2022	Unaudited 1 July – 30 September 2022	Unaudited 1 January – 30 September 2021	Unaudited 1 July – 30 September 2021
OTHER COMPREHENSIVE INCOME :				
Items that will not be reclassified to profit or loss:				
(Losses) / Gains on remeasurements of defined benefit plans	(26,348)	(809)	39,702	534
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	(48,824)	1,021	(9,476)	(3,082)
- Share of other comprehensive income of other associates and joint ventures accounted by equity method that will not be reclassified to profit or loss	(306,049)	(81,321)	(122,230)	8,013
Exchange differences on translation, other than translation of foreign operations	6,084,203	1,532,349	2,476,858	(96,979)
Taxes relating to components of other comprehensive income that will not be reclassified to profit or loss				
- Gains / (Losses) on remeasurements of defined benefit plans, tax effect	5,303	163	(7,898)	(110)
- 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	522	19	4,046	4,482
	5,708,807	1,451,422	2,381,002	(87,142)
Items that will be reclassified subsequently to profit or loss:				
Exchange differences on translation of foreign operations	(824,451)	319,149	(857,110)	181,980
Other comprehensive income related with cash flow hedges				
- Gains on cash flow hedges	1,294,834	423,535	342,003	10,647
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	19,951	19,951	33,091	(16,929)
- Exchange differences on translation of associates and joint ventures accounted for using equity method	(151,066)	(48,856)	(75,417)	(22,784)
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	(254,307)	(82,930)	(15,500)	(2,191)
- 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	-	-	(5,512)	4,496
	84,961	630,849	(578,445)	155,219
OTHER COMPREHENSIVE INCOME	5,793,768	2,082,271	1,802,557	68,077
TOTAL COMPREHENSIVE INCOME	7,777,798	3,718,771	2,689,566	726,686
Total Comprehensive Income Attributable to:				
Non-Controlling Interest	248,919	121,815	69,976	35,726
Owners of the Company	7,528,879	3,596,956	2,619,590	690,960
Total Comprehensive Income	7,777,798	3,718,771	2,689,566	726,686

TAV Havalimanları Holding A.Ş. and its Subsidiaries

Interim Condensed Consolidated Statement of Changes in Equity For the Nine-Month Period 30 September 2022

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	Items that will not be Reclassified to Profit or Loss					Items that are or may be Reclassified subsequently to Profit or Loss									
	Revaluation Surplus					Translation Reserves	Translation Reserves	Gains / (Losses) on Hedge	Share of other comprehensive income of associates and joint ventures accounted for using equity method that will be reclassified to profit or loss	Retained Earnings					
	Share Capital	Share Premium	Treasury Reserves	Purchase of Shares of Entities Under Common Control	Losses on Defined Benefit Actuarial differences		Cash Flow Hedge Reserve		Legal Reserves	Retained Earnings	Profit / (Loss) for the Period	Total Equity Attributable to Equity Holders of the Company	Non-Controlling Interests	Equity	
Balance at 1 January 2021	363,281	330,200	(31,806)	76,811	(153,633)	6,558,916	(323,544)	(54,127)	(70,723)	440,202	3,460,130	(2,283,284)	8,312,423	107,275	8,419,698
Transfers	-	-	-	-	-	-	-	-	-	(2,283,284)	2,283,284	-	-	-	-
Comprehensive income	-	-	-	-	26,374	2,354,629	(968,358)	326,503	27,579	-	852,863	2,619,590	69,976	2,689,566	
Profit	-	-	-	-	-	-	-	-	-	-	852,863	852,863	34,146	887,009	
Other comprehensive income	-	-	-	-	26,374	2,354,629	(968,358)	326,503	27,579	-	-	1,766,727	35,830	1,802,557	
Decrease through changes in ownership interests in subsidiaries that do not result in loss of control, equity	-	-	-	-	-	-	-	-	-	-	-	-	(755)	(755)	
Balance at 30 September 2021	363,281	330,200	(31,806)	76,811	(127,259)	8,913,545	(1,291,902)	272,376	(43,144)	440,202	1,176,846	852,863	10,932,013	176,496	11,108,509
Balance at 1 January 2022	363,281	90,960	(31,806)	76,811	(166,004)	12,505,956	(302,745)	327,079	(5,229)	440,202	1,255,766	467,689	15,021,960	225,552	15,247,512
Transfers	-	-	-	-	-	-	-	-	-	467,689	(467,689)	-	-	-	-
Comprehensive income / (loss)	-	-	-	-	(69,347)	5,778,154	(1,109,581)	1,040,521	19,957	-	1,869,175	7,528,879	248,919	7,777,798	
Profit	-	-	-	-	-	-	-	-	-	-	1,869,175	1,869,175	114,855	1,984,030	
Other comprehensive income / (loss)	-	-	-	-	(69,347)	5,778,154	(1,109,581)	1,040,521	19,957	-	-	5,659,704	134,064	5,793,768	
Dividends	-	-	-	-	-	-	-	-	-	-	-	-	(50,861)	(50,861)	
Increase through changes in ownership interests in subsidiaries that do not result in loss of control, equity	-	-	-	-	-	-	-	-	-	-	-	-	1,027	1,027	
Balance at 30 September 2022	363,281	90,960	(31,806)	76,811	(235,351)	18,284,110	(1,412,326)	1,367,600	14,728	440,202	1,723,455	1,869,175	22,550,839	424,637	22,975,476

TAV Havalimanları Holding A.Ş. and its Subsidiaries

Interim Condensed Consolidated Statement of Cash Flows For the Nine-Month Period 30 September 2022

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	Unaudited	
	1 January – 30 September 2022	1 January – 30 September 2021
CASH FLOWS FROM OPERATING ACTIVITIES	3,333,476	2,250,121
Profit from continued operations	1,996,101	893,755
Loss from discontinued operations	(12,071)	(6,746)
Adjustments for profit / (loss) for the period	2,353,103	(3,476)
- Adjustments for depreciation, amortisation and impairment expense	1,185,801	529,641
- Adjustments for provisions		
Adjustments for provision for defined benefit obligation	37,343	33,681
Adjustments for other provisions	68,859	11,508
- Adjustments for interest		
Adjustments for interest income	(357,271)	(1,538,898)
Adjustments for interest expenses	1,500,249	900,469
- Adjustments for unrealised foreign exchange differences	219,789	(293,127)
- Adjustments for share of profit of equity-accounted investees	(623,182)	118,960
- Adjustments for tax expense	316,582	232,896
- Loss on sale of property and equipment	4,933	1,394
(Decrease) / Increase in working capital	(739,922)	1,420,837
- Adjustments for increase in trade receivables		
Increase in trade receivables from related parties	(189,808)	(10,908)
Increase in trade receivables from third parties	(600,167)	(300,395)
- Adjustments for (increase) / decrease in other receivables	(763,543)	2,044,895
- Adjustments for (increase) / decrease in inventories	(568,818)	85,733
- Adjustments regarding increase / (decrease) in trade payables		
Increase / (decrease) in trade payables to related parties	4,293	(7,211)
Increase / (decrease) in trade payables to third parties	661,719	(15,728)
- Adjustments for other increase / (decrease) in working capital	716,402	(375,549)
Cash provided from operations	3,597,211	2,304,370
Defined benefits paid	(10,573)	(7,298)
Income taxes paid	(253,162)	(46,951)

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For the Nine-Month Period 30 September 2022****Convenience Translation of Consolidated Financial Statements
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	Unaudited	
	1 January – 30 September 2022	1 January – 30 September 2021
CASH FLOWS FROM INVESTING ACTIVITIES	(7,580,823)	(2,603,594)
- Acquisition of non-consolidated investments	(6,274,019)	-
- Proceeds from sale of property, equipment and intangible assets	54,717	12,408
- Acquisition of property, plant and equipment and intangible assets		
Acquisition of property, plant and equipment	(1,661,234)	(152,341)
Acquisition of intangible assets	(12,173)	(4,665)
- Effect of acquisition of joint venture, net of cash acquired	-	(2,959,565)
- Dividends received	330,653	53,482
- Other cash inflows / (outflows)	10,090	(36,843)
- Proceed from treasury bonds	-	483,930
- Purchase of investment funds	(28,857)	-
CASH FLOWS FROM FINANCING ACTIVITIES	7,082,852	(3,019,393)
- Proceeds from borrowings	6,099,805	2,016,101
- Repayment of borrowings	(2,627,936)	(2,420,763)
- Dividends paid	(50,861)	-
- Change in finance lease liabilities	(151,557)	(74,941)
- Interest paid	(684,717)	(358,544)
- Other cash inflows outflows	(498,815)	(727,908)
- Interest received	66,754	29,171
- Increase / (decrease) in due to related parties	4,930,179	(1,482,509)
NET INCREASE / (DECREASE) IN CASH AND CASH EQUIVALENTS PRIOR TO FOREIGN CURRENCY TRANSLATION DIFFERENCES	2,835,505	(3,372,866)
Foreign currency translation difference on cash and cash equivalents	501,980	567,212
NET INCREASE / (DECREASE) IN CASH AND CASH EQUIVALENTS	3,337,485	(2,805,654)
CASH AND CASH EQUIVALENTS AT THE BEGINNING OF THE PERIOD	1,395,745	5,439,970
CASH AND CASH EQUIVALENTS AT THE END OF THE PERIOD	4,733,230	2,634,316