

TAV Havalimanları Holding A.Ş. and its Subsidiaries

Interim Condensed Consolidated Statement of Financial Position

As at 30 September 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.)

	Unaudited 30 September 2021	Audited 31 December 2020
ASSETS		
Current Assets	6,337,804	9,770,948
Cash and Cash Equivalents	2,636,709	5,443,456
Financial Investments		
- Financial Investments Held to Maturity	-	450,395
- Restricted Bank Balances	1,029,947	222,099
Trade Receivables		
- Trade Receivables from Related Parties	121,999	96,403
- Trade Receivables from Third Parties	1,260,113	661,756
Other Receivables		
- Other Receivables from Related Parties	123,256	173,718
- Other Receivables from Third Parties	84,354	1,827,000
Inventories	163,946	64,195
Prepaid Expenses	613,376	405,798
Prepaid Taxes and Funds	80,930	93,367
Other Current Assets	223,174	332,761
Non-Current Assets	29,209,411	22,253,260
Trade Receivables		
- Trade Receivables from Third Parties	159,601	281,263
Other Receivables		
- Other Receivables from Related Parties	205,930	21,178
- Other Receivables from Third Parties	849,110	674,007
Equity-Accounted Investees	3,555,580	3,036,825
Property and Equipment	2,476,550	1,642,771
Right of Use Assets	635,797	593,999
Intangible Assets		
- Goodwill	4,131,392	1,234,577
- Rights From Concession Arrangements	16,570,751	14,134,638
- Other Intangible Assets	108,777	105,320
Prepaid Expenses	121,710	108,130
Deferred Tax Assets	212,169	290,198
Other Non-Current Assets	182,044	130,354
TOTAL ASSETS	35,547,215	32,024,208

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	Unaudited 30 September 2021	Audited 31 December 2020
LIABILITIES		
Current Liabilities	4,118,924	11,549,353
Short Term Borrowings	1,425,181	5,294,844
Current Portion of Long Term Borrowings	1,237,115	1,125,545
Trade Payables		
- Trade Payables to Related Parties	6,064	11,999
- Trade Payables to Third Parties	445,017	471,391
Employee Benefits Payables	106,621	88,791
Other Payables		
- Other Payables to Related Parties	-	2,755,814
- Other Payables to Third Parties	714,747	1,626,125
Deferred Income		
- Deferred Income to Related Parties	10,210	8,918
- Deferred Income to Third Parties	71,463	81,530
Current Tax Liabilities	27,857	27,240
Short Term Provisions		
- Short Term Provisions Related to Employee Benefits	54,022	39,140
Other Short Term Liabilities	20,627	18,016
Non-Current Liabilities	20,319,782	12,055,157
Long Term Borrowings	9,660,593	5,584,889
Other Payables		
- Other Payables to Related Parties	1,569,560	-
- Other Payables to Third Parties	7,371,626	5,301,348
Derivative Financial Instruments	285,653	318,709
Deferred Income		
- Deferred Income to Related Parties	135,354	124,886
- Deferred Income to Third Parties	13,501	12,611
Long Term Provisions		
- Long Term Provisions Related to Employee Benefits	117,605	140,586
Liabilities From Equity-Accounted Investees	857,052	452,296
Deferred Tax Liabilities	308,838	119,832
EQUITY	11,108,509	8,419,698
Total Equity Attributable to Equity Holders of the Company	10,932,013	8,312,423
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	(127,259)	(153,633)
- Translation Reserves	7,850,811	6,558,916
Items That Are or May Be Reclassified Subsequently to Profit or Loss		
- Translation Reserves	(229,168)	(323,544)
- Cash Flow Hedge Reserve	272,376	(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	(43,144)	(70,723)
Treasury Reserves	(31,806)	(31,806)
Legal Reserves	440,202	440,202
Retained Earnings	1,176,846	3,460,130
Profit / (Loss) for the Period	852,863	(2,283,284)
Non-Controlling Interests	176,496	107,275
TOTAL LIABILITIES	35,547,215	32,024,208

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 June 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.)

	Unaudited 1 January – 30 September 2021	Unaudited 1 July – 30 September 2021	Unaudited 1 January – 30 September 2020	Unaudited 1 July – 30 September 2020
PROFIT AND LOSSES				
Revenue	3,442,981	1,963,886	1,726,526	714,552
Cost of Sales (-)	(1,970,601)	(968,015)	(1,245,695)	(486,111)
GROSS PROFIT	1,472,380	995,871	480,831	228,441
General Administrative Expenses (-)	(858,095)	(342,882)	(708,843)	(209,306)
Marketing Expenses (-)	(9,630)	(5,238)	(4,557)	(1,413)
Other Income From Operating Activities	181,573	64,577	312,987	133,151
Other Expenses From Operating Activities (-)	(272,326)	(107,355)	(190,220)	(84,003)
OPERATING PROFIT / (LOSS)	513,902	604,973	(109,802)	66,870
Income From Investing Activities	94,705	30,190	60,180	23,773
Share of Profit from Investments Accounted for Using Equity Method	(118,960)	173,029	(446,703)	(123,287)
OPERATING PROFIT / (LOSS) BEFORE FINANCE COSTS	489,647	808,192	(496,325)	(32,644)
Finance Income	1,634,771	168,365	-	-
Finance Costs (-)	(1,008,036)	(256,781)	(763,717)	(277,631)
PROFIT / (LOSS) BEFORE TAX FROM CONTINUING OPERATIONS	1,116,382	719,776	(1,260,042)	(310,275)
Tax Expense	(222,627)	(64,998)	(219,323)	(126,059)
Current Year Tax Expense	(35,424)	(23,747)	(112,174)	(72,045)
Deferred Tax Expense	(187,203)	(41,251)	(107,149)	(54,014)
PROFIT / (LOSS) FROM CONTINUING OPERATIONS	893,755	654,778	(1,479,365)	(436,334)
(Loss) / Profit from Discontinued Operations	(6,746)	3,831	(33,237)	(10,092)
PROFIT / (LOSS) FOR THE PERIOD AFTER DISCONTINUED OPERATIONS	887,009	658,609	(1,512,602)	(446,426)
Profit / (Loss) Attributable to:				
Non-Controlling Interest	34,146	26,273	3,076	(1,544)
Owners of the Company	852,863	632,336	(1,515,678)	(444,882)
Profit / (Loss) for the Period	887,009	658,609	(1,512,602)	(446,426)
Basic and diluted earnings per share for continued operations (full TRL)	2.37	1.73	(4.08)	(1.20)
Basic and diluted earnings per share for discontinued operations (full TRL)	(0.02)	0.01	(0.09)	(0.03)

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Interim Condensed Consolidated Statement of Profit or Loss and Comprehensive Income For the Nine-Month Period Ended 30 June 2021

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	Unaudited 1 January – 30 September 2021	Unaudited 1 July – 30 September 2021	Unaudited 1 January – 30 September 2020	Unaudited 1 July – 30 September 2020
OTHER COMPREHENSIVE INCOME :				
Items that will not be reclassified to profit or loss:				
Gains on remeasurements of defined benefit plans	39,702	534	22,944	983
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	(9,476)	(3,082)	272	(256)
- Share of other comprehensive income of other associates and joint ventures accounted by equity method that will not be reclassified to profit or loss	(4,116)	(1,914)	(141,322)	(85,401)
Exchange differences on translation	1,296,011	(15,388)	2,880,969	1,579,641
Taxes relating to components of other comprehensive income that will not be reclassified to profit or loss				
- (Losses) / Gains on remeasurements of defined benefit plans, tax effect	(7,898)	(110)	(4,572)	334
- 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	4,046	4,482	(370)	(142)
	1,318,269	(15,478)	2,757,921	1,495,159
Items that will be reclassified subsequently to profit or loss:				
Exchange differences on translation	205,583	110,328	(211,092)	(114,521)
Other comprehensive income / (loss) related with cash flow hedges				
- Gains / (Losses) on cash flow hedges	342,003	10,647	650	3,117
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	33,091	(16,929)	(36,291)	6,469
- Exchange differences on translation of associates and joint ventures accounted for using equity method	(75,377)	(22,796)	(29,398)	5,412
Taxes relating to components of other comprehensive income that will be reclassified to profit or loss				
- Other comprehensive (loss) / income related with cash flow hedges, tax effect	(15,500)	(2,191)	3,726	974
- 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	6,885	(1,058)
	484,288	83,555	(265,520)	(99,607)
OTHER COMPREHENSIVE INCOME	1,802,557	68,077	2,492,401	1,395,552
TOTAL COMPREHENSIVE INCOME	2,689,566	726,686	979,799	949,126
Total Comprehensive Income Attributable to:				
Non-Controlling Interest	69,976	35,726	(8,493)	21,417
Owners of the Company	2,619,590	690,960	988,292	927,709
Total Comprehensive Income	2,689,566	726,686	979,799	949,126

TAV Havalimanları Holding A.Ş. and its Subsidiaries

Interim Condensed Consolidated Statement of Changes in Equity For the Nine-Month Period 30 September 2021

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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									

TAV Havalimanları Holding A.Ş. and its Subsidiaries

Interim Condensed Consolidated Statement of Cash Flows For the Nine-Month Period 30 September 2021

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	Unaudited	
	1 January – 30 September 2021	1 January – 30 September 2020
CASH FLOWS FROM OPERATING ACTIVITIES	2,250,121	313,873
Profit / (loss) from continued operations	893,755	(1,479,365)
Loss from discontinued operations	(6,746)	(33,237)
Adjustments for (loss) / profit for the period	(3,476)	1,446,609
- Adjustments for depreciation, amortisation and impairment expense	529,641	317,214
- Adjustments for provisions		
Adjustments for provision for defined benefit obligation	33,681	14,526
Adjustments for other provisions	11,508	57,972
- Adjustments for interest		
Adjustments for interest income	(1,538,898)	(108,925)
Adjustments for interest expenses	900,469	513,540
- Adjustments for unrealised foreign exchange differences	(293,127)	(27,884)
- Adjustments for share of profit of equity-accounted investees	118,960	446,703
- Adjustments for tax expense	232,896	241,436
- (Gain) / loss on sale of property and equipment	1,394	(7,973)
Increase in working capital	1,420,837	1,162,405
- Adjustments for decrease in trade receivables		
Increase in trade receivables from related parties	(10,908)	(5,721)
Increase in trade receivables from third parties	(300,395)	176,957
- Adjustments for decrease in other receivables	2,044,895	1,410,770
- Adjustments for decrease in inventories	85,733	5,449
- Adjustments regarding decrease in trade payables		
Decrease in trade payables to related parties	(7,211)	(619)
(Decrease) / increase in trade payables to third parties	(15,728)	24,917
- Adjustments for other increase in working capital	(375,549)	(449,348)
Cash provided from operations	2,304,370	1,096,412
Defined benefits paid	(7,298)	(7,331)
Income taxes paid	(46,951)	(775,208)

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	Unaudited	
	1 January – 30 September 2021	1 January – 30 September 2020
CASH FLOWS FROM INVESTING ACTIVITIES	(2,603,594)	(529,949)
- Proceeds from sale of property, equipment and intangible assets	12,408	7,036
- Acquisition of property, plant and equipment and intangible assets		
Acquisition of property, plant and equipment	(152,341)	(174,531)
Acquisition of intangible assets	(4,665)	(25,937)
- Effect of acquisition of subsidiary, net of cash acquired	(2,959,565)	-
- Dividends received	53,482	5,545
- Other cash (outflows) / inflows	(36,843)	35,808
- Purchase of treasury bonds	483,930	(377,870)
CASH FLOWS FROM FINANCING ACTIVITIES	(3,019,393)	1,342,020
- Proceeds from borrowings	2,016,101	2,496,239
- Repayment of borrowings	(2,420,763)	(656,935)
- Change in finance lease liabilities	(74,941)	(73,496)
- Dividends paid	-	(405,641)
- Interest paid	(358,544)	(176,269)
- Other cash (outflows) / inflows	(727,908)	231,977
- Purchase of treasury shares	-	(31,806)
- Interest received	29,171	26,678
- Change in due to related parties	(1,482,509)	(68,727)
NET (DECREASE) / INCREASE IN CASH AND CASH EQUIVALENTS PRIOR TO FOREIGN CURRENCY TRANSLATION DIFFERENCES	(3,372,866)	1,125,944
Foreign currency translation difference on cash and cash equivalents	567,212	1,676,982
NET (DECREASE) / INCREASE IN CASH AND CASH EQUIVALENTS	(2,805,654)	2,802,926
CASH AND CASH EQUIVALENTS AT THE BEGINNING OF THE PERIOD	5,439,970	3,873,503
CASH AND CASH EQUIVALENTS AT THE END OF THE PERIOD	2,634,316	6,676,429