

# TAV Havalimanları Holding A.Ş. and its Subsidiaries

## Interim Condensed Consolidated Statement of Financial Position

As at 30 June 2023

### 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.)

|   | <u>Reviewed</u>           | <u>Audited</u>           |
|---|---------------------------|--------------------------|
|   | <u>30 June</u>            | <u>31 December</u>       |
|   | <u>2023</u>               | <u>2022</u>              |
| <b>ASSETS</b>   |                           |                          |
| <b>Current Assets</b>   | <b>21,516,364</b>         | <b>14,985,806</b>        |
| Cash and Cash Equivalents   | 6,477,679                 | 5,143,504                |
| Financial Investments   |                           |                          |
| - Financial Investments Measured at Fair Value Through Profit or Loss | 2,373,797                 | 906,360                  |
| - Restricted Bank Balances  | 1,499,679                 | 2,104,507                |
| Trade Receivables   |                           |                          |
| - Trade Receivables from Related Parties                              | 316,467                   | 208,619                  |
| - Trade Receivables from Third Parties                                | 3,517,301                 | 2,268,013                |
| Other Receivables   |                           |                          |
| - Other Receivables from Related Parties                              | 270,297                   | 191,634                  |
| - Other Receivables from Third Parties                                | 134,007                   | 94,372                   |
| Inventories   | 1,136,267                 | 996,651                  |
| Prepaid Expenses  | 3,140,150                 | 1,945,606                |
| Prepaid Taxes and Funds   | 253,754                   | 212,546                  |
| Other Current Assets  | 1,188,765                 | 913,994                  |
| <b>Subtotal</b>   | <b>20,308,163</b>         | <b>14,985,806</b>        |
| Assets classified as held for sale                                    | 1,208,201                 | -                        |
| <b>Non-Current Assets</b>   | <b>99,751,239</b>         | <b>69,349,629</b>        |
| Other Receivables   |                           |                          |
| - Other Receivables from Related Parties                              | 2,192,605                 | 2,870,944                |
| - Other Receivables from Third Parties                                | 2,105,131                 | 1,470,837                |
| Derivative Financial Instruments                                      | 1,412,998                 | 1,068,770                |
| Equity-Accounted Investments  | 18,721,332                | 14,582,240               |
| Property and Equipment  | 15,571,594                | 9,424,961                |
| Right of Use Assets   | 1,873,086                 | 1,048,596                |
| Intangible Assets   |                           |                          |
| - Goodwill  | 6,120,913                 | 4,369,850                |
| - Rights From Concession Arrangements                                 | 45,787,194                | 32,936,840               |
| - Other Intangible Assets   | 515,716                   | 385,302                  |
| Prepaid Expenses  | 891,214                   | 204,033                  |
| Deferred Tax Assets   | 659,778                   | 569,999                  |
| Other Non-Current Assets  | 3,899,678                 | 417,257                  |
| <b>TOTAL ASSETS</b>   | <b><u>121,267,603</u></b> | <b><u>84,335,435</u></b> |

# TAV Havalimanları Holding A.Ş. and its Subsidiaries

## Interim Condensed Consolidated Statement of Financial Position As at 30 June 2023

### 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>Reviewed</b>    | <b>Audited</b>     |
|--|--------------------|--------------------|
|  | <b>30 June</b>     | <b>31 December</b> |
| <b>LIABILITIES</b>   | <b>2023</b>        | <b>2022</b>        |
| <b>Current Liabilities</b>   | <b>23,096,949</b>  | <b>14,575,384</b>  |
| Short Term Borrowings  | 9,794,433          | 5,524,917          |
| Current Portion of Long Term Borrowings  | 3,972,251          | 2,210,921          |
| Trade Payables   |                    |                    |
| - Trade Payables to Related Parties  | 19,918             | 14,653             |
| - Trade Payables to Third Parties  | 2,039,812          | 1,670,166          |
| Employee Benefits Payables   | 349,638            | 252,156            |
| Other Payables   |                    |                    |
| - Other Payables to Third Parties  | 5,829,771          | 3,592,488          |
| Derivative Financial Instruments   | -                  | 3,449              |
| Deferred Income  |                    |                    |
| - Deferred Income to Related Parties   | 27,929             | 679,083            |
| - Deferred Income to Third Parties   | 531,533            | 233,716            |
| Current Tax Liabilities  | 265,597            | 215,696            |
| Short Term Provisions  |                    |                    |
| - Short Term Provisions Related to Employee Benefits   | 207,590            | 138,269            |
| - Other Short Term Provisions  | 2,169              | -                  |
| Other Short Term Liabilities   | 56,308             | 39,870             |
| <b>Non-Current Liabilities</b>   | <b>65,914,362</b>  | <b>46,195,064</b>  |
| Long Term Borrowings   | 32,076,778         | 20,088,239         |
| Other Payables   |                    |                    |
| - Other Payables to Related Parties  | 12,810,802         | 9,275,290          |
| - Other Payables to Third Parties  | 17,270,253         | 14,153,500         |
| Deferred Income  |                    |                    |
| - Deferred Income to Related Parties   | 327,656            | 233,637            |
| - Deferred Income to Third Parties   | 67,113             | 80                 |
| Long Term Provisions   |                    |                    |
| - Long Term Provisions Related to Employee Benefits  | 635,257            | 479,016            |
| Liabilities From Equity-Accounted Investments  | 275,841            | 190,219            |
| Deferred Tax Liabilities   | 2,450,662          | 1,775,083          |
| <b>EQUITY</b>  | <b>32,256,292</b>  | <b>23,564,987</b>  |
| <b>Total Equity Attributable to Equity Holders of the Company</b>  | <b>31,729,737</b>  | <b>23,166,338</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            |
| Put Option Revaluation Fund Regarding Non-Controlling Interests  | (566,638)          | (653,444)          |
| Items That Will Not Be Reclassified to Profit or Loss  |                    |                    |
| - Defined Benefit Obligation Actuarial Differences   | (707,577)          | (461,072)          |
| - Translation Reserves   | 33,362,807         | 21,775,656         |
| Items That Are or May Be Reclassified Subsequently to Profit or Loss   |                    |                    |
| - Translation Reserves   | (6,639,051)        | (3,841,888)        |
| - Cash Flow Hedge Reserve  | 1,356,105          | 1,395,837          |
| - Share of Other Comprehensive Income of Associates and Joint Ventures Accounted for Using Equity Method That Will Be Reclassified to Profit or Loss | 22,135             | 17,655             |
| Legal Reserves   | 408,396            | 408,396            |
| Retained Earnings  | 3,754,906          | 1,855,819          |
| (Loss) / Profit for the Period   | (31,638)           | 1,899,087          |
| <b>Non-Controlling Interests</b>   | <b>526,555</b>     | <b>398,649</b>     |
| <b>TOTAL LIABILITIES</b>   | <b>121,267,603</b> | <b>84,335,435</b>  |

# TAV Havalimanları Holding A.Ş. and its Subsidiaries

## Interim Condensed Consolidated Statement of Profit or Loss and Comprehensive Income For the Six-Month Period Ended 30 June 2023

### 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.)

|  | Reviewed<br>1 January –<br>30 June<br>2023 | Not<br>Reviewed<br>1 April –<br>30 June<br>2023 | Reviewed<br>1 January –<br>30 June<br>2022 | Not<br>Reviewed<br>1 April –<br>30 June<br>2022 |
|--|--|---|--|---|
| <b>PROFIT AND LOSSES</b>   |  |   |  |   |
| Revenue  | 11,985,064                                 | 6,925,514                                       | 6,608,701                                  | 4,276,340                                       |
| Cost of Sales (-)  | (7,638,541)                                | (4,110,939)                                     | (3,933,017)                                | (2,447,711)                                     |
| <b>GROSS PROFIT</b>  | <b>4,346,523</b>                           | <b>2,814,575</b>                                | <b>2,675,684</b>                           | <b>1,828,629</b>                                |
| General Administrative Expenses (-)  | (2,225,590)                                | (1,156,791)                                     | (1,127,917)                                | (520,402)                                       |
| Marketing Expenses (-)   | (41,427)                                   | (13,738)  | (11,732)                                   | (6,916)   |
| Other Income From Operating Activities   | 653,899                                    | 481,743   | 275,946                                    | 49,126  |
| Other Expenses From Operating Activities (-)   | (553,932)                                  | (454,404)                                       | (271,982)                                  | (41,363)  |
| <b>OPERATING PROFIT</b>  | <b>2,179,473</b>                           | <b>1,671,385</b>                                | <b>1,539,999</b>                           | <b>1,309,074</b>                                |
| Income From Investing Activities   | 365,358                                    | 266,053   | 103,814                                    | 80,220  |
| Share of Profit / (Loss) from Investments<br>Accounted for Using Equity Method                 | 269,439                                    | 528,179   | (7,653)                                    | 80,392  |
| <b>OPERATING PROFIT BEFORE FINANCE<br/>COSTS</b>   | <b>2,814,270</b>                           | <b>2,465,617</b>                                | <b>1,636,160</b>                           | <b>1,469,686</b>                                |
| Finance Income   | 65,232                                     | 32,153  | 107,192                                    | 71,277  |
| Finance Costs (-)  | (2,181,943)                                | (1,177,292)                                     | (1,151,867)                                | (717,896)                                       |
| <b>PROFIT BEFORE TAX FROM CONTINUING<br/>OPERATIONS</b>  | <b>697,559</b>                             | <b>1,320,478</b>                                | <b>591,485</b>                             | <b>823,067</b>                                  |
| <b>Tax Expense</b>   | <b>(643,282)</b>                           | <b>(378,313)</b>                                | <b>(235,491)</b>                           | <b>(160,877)</b>                                |
| Current Year Tax Expense   | (539,245)                                  | (238,032)                                       | (299,264)                                  | (200,852)                                       |
| Deferred Tax (Expense) / Income  | (104,037)                                  | (140,281)                                       | 63,773                                     | 39,975  |
| <b>PROFIT FROM CONTINUING OPERATIONS</b>   | <b>54,277</b>                              | <b>942,165</b>                                  | <b>355,994</b>                             | <b>662,190</b>                                  |
| (Loss) / Profit from Discontinued Operations   | (3,124)                                    | (2,679)   | (8,464)                                    | 26  |
| <b>PROFIT FOR THE PERIOD AFTER<br/>DISCONTINUED OPERATIONS</b>                                 | <b>51,153</b>                              | <b>939,486</b>                                  | <b>347,530</b>                             | <b>662,216</b>                                  |
| <b>Profit Attributable to:</b>   |  |   |  |   |
| Non-Controlling Interest   | 82,791                                     | 52,089  | 52,796                                     | 31,750  |
| Owners of the Company  | (31,638)                                   | 887,397   | 294,734                                    | 630,466   |
| <b>Profit for the Period</b>   | <b>51,153</b>                              | <b>939,486</b>                                  | <b>347,530</b>                             | <b>662,216</b>                                  |
| <b>Basic and Diluted (Losses) / Earnings Per Share<br/>for Continued Operations (Full TRL)</b> | <b>(0.08)</b>                              | <b>2.45</b>                                     | <b>0.84</b>                                | <b>1.75</b>                                     |
| <b>Basic and Diluted Losses Per Share for<br/>Discontinued Operations (Full TRL)</b>           | <b>(0.01)</b>                              | <b>(0.01)</b>                                   | <b>(0.02)</b>                              | <b>-</b>  |

# TAV Havalimanları Holding A.Ş. and its Subsidiaries

## Interim Condensed Consolidated Statement of Profit or Loss and Comprehensive Income For the Six-Month Period Ended 30 June 2023

### 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.)

|  | Reviewed<br>1 January –<br>30 June<br>2023 | Not<br>Reviewed<br>1 April –<br>30 June<br>2023 | Reviewed<br>1 January –<br>30 June<br>2022 | Not<br>Reviewed<br>1 April –<br>30 June<br>2022 |
|--|--|---|--|---|
| <b>OTHER COMPREHENSIVE INCOME :</b>  |  |   |  |   |
| <b>Items that will not be reclassified to profit or loss:</b>  |  |   |  |   |
| Losses on remeasurements of defined benefit plans  | (127,029)                                  | (127,251)                                       | (25,539)                                   | (25,539)  |
| 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 on remeasurements of defined benefit plans of associates and joint ventures accounted for using equity method   | (172,191)                                  | (81,522)  | (49,845)                                   | (33,803)  |
| - Share of other comprehensive income of other associates and joint ventures accounted by equity method that will not be reclassified to profit or loss              | -  | 52,593  | (49,420)                                   | (8,614)   |
| Exchange differences on translation, other than translation of foreign operations  | 11,753,754                                 | 9,868,751                                       | 2,433,301                                  | 1,197,502                                       |
| Taxes relating to components of other comprehensive income that will not be reclassified to profit or loss   |  |   |  |   |
| - Gains on remeasurements of defined benefit plans, tax effect   | 23,751                                     | 23,791  | 5,140                                      | 5,140   |
| - 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 | 28,964                                     | 28,762  | 503  | 378   |
|  | <b>11,507,249</b>                          | <b>9,765,124</b>                                | <b>2,314,140</b>                           | <b>1,135,064</b>                                |
| <b>Items that will be reclassified subsequently to profit or loss:</b>   |  |   |  |   |
| Exchange differences on translation of foreign operations  | (1,723,491)                                | (852,594)                                       | 803,011                                    | 706,859   |
| Other comprehensive (loss) / income related with cash flow hedges  |  |   |  |   |
| - (Losses) / Gains on cash flow hedges   | (48,861)                                   | 17,356  | 871,299                                    | 448,898   |
| Share of other comprehensive income of associates and joint ventures accounted for using equity method that will be reclassified to profit or loss                   |  |   |  |   |
| - Gains on cash flow hedges of associates and joint ventures accounted for using equity method   | 4,480                                      | 4,480   | -  | -   |
| - Exchange differences on translation of associates and joint ventures accounted for using equity method   | (1,074,020)                                | (1,029,334)                                     | (105,576)                                  | (76,947)  |
| 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  | 9,129                                      | (11,602)  | (171,377)                                  | (88,023)  |
|  | <b>(2,832,763)</b>                         | <b>(1,871,694)</b>                              | <b>1,397,357</b>                           | <b>990,787</b>                                  |
| <b>OTHER COMPREHENSIVE INCOME</b>  | <b>8,674,486</b>                           | <b>7,893,430</b>                                | <b>3,711,497</b>                           | <b>2,125,851</b>                                |
| <b>TOTAL COMPREHENSIVE INCOME</b>  | <b>8,725,639</b>                           | <b>8,832,916</b>                                | <b>4,059,027</b>                           | <b>2,788,067</b>                                |
| <b>Total Comprehensive Income Attributable to:</b>   |  |   |  |   |
| Non-Controlling Interest   | 249,046                                    | 182,840   | 127,104                                    | 83,221  |
| Owners of the Company  | 8,476,593                                  | 8,650,076                                       | 3,931,923                                  | 2,704,846                                       |
| <b>Total Comprehensive Income</b>  | <b>8,725,639</b>                           | <b>8,832,916</b>                                | <b>4,059,027</b>                           | <b>2,788,067</b>                                |

# TAV Havalimanları Holding A.Ş. and its Subsidiaries

## Interim Condensed Consolidated Statement of Changes in Equity For the Six-Month Period 30 June 2023

### 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 |                      |                           |  |                  |                   |                                | Retained Earnings | Total Equity Attributable to Equity Holders of the Company | Non-Controlling Interests | Equity |
|--------------------------------------|---|----------------|-------------------|---|---|---|---------------------|--|----------------------|---------------------------|--|------------------|-------------------|--------------------------------|-------------------|--|---------------------------|--------|
|                                      | Share Capital   | Share Premium  | Treasury Reserves | Put Option Revaluation Fund Regarding Non-Controlling | Purchase of Shares of Entities Under Common Control | Losses on Defined Benefit Actuarial differences | 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 | Legal Reserves   | Retained Earnings | Profit / (Loss) for the Period |                   |  |                           |        |
| <b>Balance at 1 January 2022</b>     | <b>363,281</b>  | <b>330,200</b> | <b>(31,806)</b>   | <b>(239,240)</b>                                      | <b>76,811</b>                                       | <b>(166,004)</b>                                | <b>12,505,956</b>   | <b>(302,745)</b>   | <b>327,079</b>       | <b>(5,229)</b>            | <b>440,202</b>   | <b>1,255,766</b> | <b>467,689</b>    | <b>15,021,960</b>              | <b>225,552</b>    | <b>15,247,512</b>  |                           |        |
| Transfers                            | -   | -              | -                 | -   | -   | -   | -                   | -  | -                    | -                         | -  | 467,689          | (467,689)         | -                              | -                 | -  |                           |        |
| Comprehensive Income / (Loss)        | -   | -              | -                 | -   | -   | (69,741)  | 2,383,881           | 623,127  | 699,922              | -                         | -  | 294,734          | 294,734           | 3,931,923                      | 127,104           | 4,059,027  |                           |        |
| Profit                               | -   | -              | -                 | -   | -   | -   | -                   | -  | -                    | -                         | -  | -                | 294,734           | 294,734                        | 52,796            | 347,530  |                           |        |
| Other Comprehensive Income / (Loss)  | -   | -              | -                 | -   | -   | (69,741)  | 2,383,881           | 623,127  | 699,922              | -                         | -  | -                | -                 | 3,637,189                      | 74,308            | 3,711,497  |                           |        |
| Dividends                            | -   | -              | -                 | -   | -   | -   | -                   | -  | -                    | -                         | -  | -                | -                 | -                              | (46,326)          | (46,326)   |                           |        |
| Purchase of Non-controlling Interest | -   | -              | -                 | -   | -   | -   | -                   | -  | -                    | -                         | -  | -                | -                 | -                              | 973               | 973  |                           |        |
| <b>Balance at 30 June 2022</b>       | <b>363,281</b>  | <b>330,200</b> | <b>(31,806)</b>   | <b>(239,240)</b>                                      | <b>76,811</b>                                       | <b>(235,745)</b>                                | <b>14,889,837</b>   | <b>320,382</b>   | <b>1,027,001</b>     | <b>(5,229)</b>            | <b>440,202</b>   | <b>1,723,455</b> | <b>294,734</b>    | <b>18,953,883</b>              | <b>307,303</b>    | <b>19,261,186</b>  |                           |        |
| <b>Balance at 1 January 2023</b>     | <b>363,281</b>  | <b>330,200</b> | <b>-</b>          | <b>(653,444)</b>                                      | <b>76,811</b>                                       | <b>(461,072)</b>                                | <b>21,775,656</b>   | <b>(3,841,888)</b>   | <b>1,395,837</b>     | <b>17,655</b>             | <b>408,396</b>   | <b>1,855,819</b> | <b>1,899,087</b>  | <b>23,166,338</b>              | <b>398,649</b>    | <b>23,564,987</b>  |                           |        |
| Transfers                            | -   | -              | -                 | -   | -   | -   | -                   | -  | -                    | -                         | -  | 1,899,087        | (1,899,087)       | -                              | -                 | -  |                           |        |
| Comprehensive Income                 | -   | -              | -                 | -   | -   | (246,505)                                       | 11,587,151          | (2,797,163)  | (39,732)             | 4,480                     | -  | -                | (31,638)          | 8,476,593                      | 249,046           | 8,725,639  |                           |        |
| Profit / (Loss)                      | -   | -              | -                 | -   | -   | -   | -                   | -  | -                    | -                         | -  | -                | (31,638)          | (31,638)                       | 82,791            | 51,153   |                           |        |
| Other Comprehensive Income / (Loss)  | -   | -              | -                 | -   | -   | (246,505)                                       | 11,587,151          | (2,797,163)  | (39,732)             | 4,480                     | -  | -                | -                 | 8,508,231                      | 166,255           | 8,674,486  |                           |        |
| Dividends                            | -   | -              | -                 | -   | -   | -   | -                   | -  | -                    | -                         | -  | -                | -                 | -                              | (121,140)         | (121,140)  |                           |        |
| Other Changes in Equity              | -   | -              | -                 | 86,806  | -   | -   | -                   | -  | -                    | -                         | -  | -                | -                 | 86,806                         | -                 | 86,806   |                           |        |
| <b>Balance at 30 June 2023</b>       | <b>363,281</b>  | <b>330,200</b> | <b>-</b>          | <b>(566,638)</b>                                      | <b>76,811</b>                                       | <b>(707,577)</b>                                | <b>33,362,807</b>   | <b>(6,639,051)</b>   | <b>1,356,105</b>     | <b>22,135</b>             | <b>408,396</b>   | <b>3,754,906</b> | <b>(31,638)</b>   | <b>31,729,737</b>              | <b>526,555</b>    | <b>32,256,292</b>  |                           |        |

# TAV Havalimanları Holding A.Ş. and its Subsidiaries

## Interim Condensed Consolidated Statement of Cash Flows For the Six-Month Period 30 June 2023

### 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.)

|   | Reviewed                       |                                |
|---|--------------------------------|--------------------------------|
|   | 1 January –<br>30 June<br>2023 | 1 January –<br>30 June<br>2022 |
| <b>CASH FLOWS FROM OPERATING ACTIVITIES</b>                         | <b>(4,080,095)</b>             | <b>1,775,033</b>               |
| Profit from continued operations                                    | 54,277                         | 355,994                        |
| Loss from discontinued operations                                   | (3,124)                        | (8,464)                        |
| <b>Adjustments for profit for the period</b>                        | <b>2,413,913</b>               | <b>1,632,207</b>               |
| - Adjustments for depreciation, amortisation and impairment expense | 1,086,189                      | 541,468                        |
| - Adjustments for provisions  |                                |                                |
| Adjustments for provision for defined benefit obligation            | 62,916                         | 16,426                         |
| Adjustments for other provisions                                    | 29,578                         | 54,353                         |
| - Adjustments for interest  |                                |                                |
| Adjustments for interest income                                     | (377,012)                      | (146,849)                      |
| Adjustments for interest expenses                                   | 1,675,072                      | 923,726                        |
| - Adjustments for unrealised foreign exchange differences           | (437,408)                      | (4,552)                        |
| - Adjustments for share of profit of equity-accounted investees     | (269,439)                      | 7,653                          |
| - Adjustments for tax expense                                       | 643,282                        | 236,788                        |
| - Loss on sale of property and equipment                            | 735                            | 3,194                          |
| <b>Decrease in working capital</b>                                  | <b>(5,927,217)</b>             | <b>(2,989)</b>                 |
| - Adjustments for increase in trade receivables                     |                                |                                |
| Increase in trade receivables from related parties                  | (16,663)                       | (60,255)                       |
| Increase in trade receivables from third parties                    | (363,640)                      | (377,486)                      |
| - Adjustments for increase in other receivables                     | (3,258,053)                    | (144,054)                      |
| - Adjustments for decrease in inventories                           | 175,668                        | 86,134                         |
| - Adjustments regarding (decrease) / increase in trade payables     |                                |                                |
| Increase / (decrease) in trade payables to related parties          | 601                            | (115,115)                      |
| (Decrease) / increase in trade payables to third parties            | (131,069)                      | 218,643                        |
| - Adjustments for other (decrease) / increase in working capital    | (2,334,061)                    | 389,144                        |
| <b>Cash provided from operations</b>                                | <b>(3,462,151)</b>             | <b>1,976,748</b>               |
| Defined benefits paid   | (43,377)                       | (7,491)                        |
| Income taxes paid   | (574,567)                      | (194,224)                      |

# TAV Havalimanları Holding A.Ş. and its Subsidiaries

## Interim Condensed Consolidated Statement of Cash Flows For the Six-Month Period 30 June 2023

### 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>Reviewed</b>                         |   |
|---|---|---|
|   | <b>1 January –<br/>30 June<br/>2023</b> | <b>1 January –<br/>30 June<br/>2022</b> |
| <b>CASH FLOWS FROM INVESTING ACTIVITIES</b>   | <b>(979,644)</b>                        | <b>(7,427,354)</b>                      |
| - Proceeds from sale of property, equipment and intangible assets   | 33,304                                  | 47,234                                  |
| - Acquisition of property, plant and equipment and intangible assets  |   |   |
| Acquisition of property, plant and equipment  | (2,044,824)                             | (1,170,853)                             |
| Acquisition of intangible assets  | (3,629)                                 | (13,248)                                |
| - Dividends received  | 1,227,149                               | 110,561                                 |
| - Other cash inflows / (outflows)   | 651,847                                 | (10,138)                                |
| - Acquisition of non-consolidated investments   | (9,298)                                 | (6,042,903)                             |
| - Purchase of other financial assets  | (834,193)                               | (348,007)                               |
| <b>CASH FLOWS FROM FINANCING ACTIVITIES</b>   | <b>4,456,713</b>                        | <b>7,642,924</b>                        |
| - Proceeds from borrowings  | 6,527,615                               | 5,489,548                               |
| - Repayment of borrowings   | (1,833,468)                             | (2,084,652)                             |
| - Change in finance lease liabilities   | (145,907)                               | (106,176)                               |
| - Dividends paid  | (121,140)                               | (46,326)                                |
| - Interest paid   | (847,034)                               | (592,529)                               |
| - Other cash inflows  | 1,129,703                               | 195,180                                 |
| - Interest received   | 202,702                                 | 29,657                                  |
| - Change in due to related parties  | (455,758)                               | 4,758,222                               |
| <b>NET (DECREASE) / INCREASE IN CASH AND CASH<br/>EQUIVALENTS PRIOR TO FOREIGN CURRENCY<br/>TRANSLATION DIFFERENCES</b> | <b>(603,026)</b>                        | <b>1,990,603</b>                        |
| Foreign currency translation difference on cash and cash equivalents  | 1,929,927                               | 353,053                                 |
| <b>NET INCREASE IN CASH AND CASH EQUIVALENTS</b>  | <b>1,326,901</b>                        | <b>2,343,656</b>                        |
| <b>CASH AND CASH EQUIVALENTS AT THE BEGINNING<br/>OF THE PERIOD</b>   | <b>5,135,969</b>                        | <b>1,395,745</b>                        |
| <b>CASH AND CASH EQUIVALENTS AT THE END OF THE PERIOD</b>   | <b>6,462,870</b>                        | <b>3,739,401</b>                        |