TAV Havalimanları Holding A.Ş. and its Subsidiaries

Consolidated Statement of Financial Position
As at 31 December 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.)

ASSETS	Audited 31 December 2022	Audited 31 December 2021
Current Assets	**14,985,806**	**6,747,366**
Cash and Cash Equivalents	5,143,504	1,402,142
Financial Investments		
- Financial Investments Measured at Fair Value Through Profit or Loss	906,360	-
- Restricted Bank Balances	2,104,507	1,240,293
Trade Receivables		
- Trade Receivables from Related Parties	208,619	171,988
- Trade Receivables from Third Parties	2,268,013	1,289,474
Other Receivables		
- Other Receivables from Related Parties	191,634	347,613
- Other Receivables from Third Parties	94,372	131,948
Inventories	996,651	312,875
Prepaid Expenses	1,945,606	1,187,850
Prepaid Taxes and Funds	212,546	133,744
Other Current Assets	913,994	529,439
Non-Current Assets	**69,349,629**	**45,222,200**
Trade Receivables		
- Trade Receivables from Third Parties	-	146,085
Other Receivables		
- Other Receivables from Related Parties	2,870,944	3,081,685
- Other Receivables from Third Parties	1,470,837	1,301,122
Derivative Financial Instruments	1,068,770	-
Equity-Accounted Investees	14,582,240	4,815,629
Property and Equipment	9,424,961	5,596,532
Right of Use Assets	1,048,596	879,449
Intangible Assets		
- Goodwill	4,369,850	3,220,120
- Rights From Concession Arrangements	32,936,840	25,359,249
- Other Intangible Assets	385,302	183,951
Prepaid Expenses	204,033	149,056
Deferred Tax Assets	569,999	278,621
Other Non-Current Assets	417,257	210,701
TOTAL ASSETS	**84,335,435**	**51,969,566**

TAV Havalimanları Holding A.Ş. and its Subsidiaries

Consolidated Statement of Financial Position
As at 31 December 2022 (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	Audited
LIABILITIES	**31 December 2022**	**31 December 2021**
Current Liabilities	**14,575,384**	**7,352,579**
Short Term Borrowings	5,524,917	2,575,089
Current Portion of Long Term Borrowings	2,210,921	2,622,145
Trade Payables		
- Trade Payables to Related Parties	14,653	7,996
- Trade Payables to Third Parties	1,670,166	743,035
Employee Benefits Payables	252,156	120,195
Other Payables		
- Other Payables to Related Parties	-	905
- Other Payables to Third Parties	3,592,488	1,075,455
Derivative Financial Instruments	3,449	-
Deferred Income		
- Deferred Income to Related Parties	679,083	14,936
- Deferred Income to Third Parties	233,716	35,273
Current Tax Liabilities	215,696	49,725
Short Term Provisions		
- Short Term Provisions Related to Employee Benefits	138,269	77,652
Other Current Liabilities	39,870	30,173
Non-Current Liabilities	**46,195,064**	**29,369,475**
Long Term Borrowings	20,088,239	12,787,487
Other Payables		
- Other Payables to Related Parties	9,275,290	2,317,664
- Other Payables to Third Parties	14,153,500	11,044,807
Derivative Financial Instruments	-	369,941
Deferred Income		
- Deferred Income to Related Parties	233,637	194,226
- Deferred Income to Third Parties	80	4,979
Long Term Provisions		
- Long Term Provisions Related to Employee Benefits	479,016	165,546
Liabilities From Equity-Accounted Investees	190,219	1,358,950
Deferred Tax Liabilities	1,775,083	1,125,875
EQUITY	**23,564,987**	**15,247,512**
Total Equity Attributable to Equity Holders of the Company	**23,166,338**	**15,021,960**
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	(653,444)	(239,240)
Items That Will Not Be Reclassified to Profit or Loss		
- Defined Benefit Obligation Actuarial Differences	(461,072)	(166,004)
- Translation Reserves	21,775,656	12,505,956
Items That Are or May Be Reclassified Subsequently to Profit or Loss		
- Translation Reserves	(3,841,888)	(302,745)
- Cash Flow Hedge Reserve	1,395,837	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	17,655	(5,229)
Treasury Reserves	-	(31,806)
Legal Reserves	408,396	440,202
Retained Earnings	1,855,819	1,255,766
Profit for the Year	1,899,087	467,689
Non-Controlling Interests	**398,649**	**225,552**
TOTAL LIABILITIES	**84,335,435**	**51,969,566**

TAV Havalimanları Holding A.Ş. and its Subsidiaries

Consolidated Statement of Comprehensive Income
For the Year Ended 31 December 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.)

	Audited	
	2022	**2021**
PROFIT AND LOSSES		
Revenue	18,308,307	5,459,329
Cost of Sales (-)	(10,603,074)	(3,249,074)
GROSS PROFIT	**7,705,233**	**2,210,255**
General Administrative Expenses (-)	(3,808,263)	(1,434,778)
Marketing Expenses (-)	(28,118)	(16,156)
Other Income From Operating Activities	727,758	462,191
Other Expenses From Operating Activities (-)	(641,730)	(619,003)
OPERATING PROFIT	**3,954,880**	**602,509**
Income From Investing Activities	299,711	131,437
Share of Profit from Investments Accounted for Using Equity Method	826,186	(237,880)
OPERATING PROFIT BEFORE FINANCE INCOME	**5,080,777**	**496,066**
Finance Income	153,519	1,776,296
Finance Costs (-)	(2,810,260)	(1,407,100)
PROFIT BEFORE TAX FROM CONTINUING OPERATIONS	**2,424,036**	**865,262**
Tax Expense	**(361,463)**	**(329,036)**
Current Year Tax Expense	(593,571)	(118,459)
Deferred Tax Income / (Expense)	232,108	(210,577)
PROFIT FROM CONTINUING OPERATIONS	**2,062,573**	**536,226**
Loss From Discontinued Operations	(15,911)	(13,814)
PROFIT FOR THE PERIOD AFTER DISCONTINUED OPERATIONS	**2,046,662**	**522,412**
Profit Attributable to:		
Non-Controlling Interest	147,575	54,723
Owners of the Company	1,899,087	467,689
Profit for the Year	**2,046,662**	**522,412**
Basic and diluted earnings per share for continued operations (full TRL)	**5.30**	**1.33**
Basic and diluted losses per share for discontinued operations (full TRL)	**(0.04)**	**(0.04)**

TAV Havalimanları Holding A.Ş. and its Subsidiaries

Consolidated Statement of Comprehensive Income
For the Year Ended 31 December 2022 (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	
	2022	**2021**
OTHER COMPREHENSIVE INCOME :		
Items that will not be reclassified to profit or loss:		
(Losses) / gains on remeasurements of defined benefit plans	(247,109)	1,516
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	(97,838)	(13,427)
- Share of other comprehensive income of other aasociats and joint ventures accounted by equity method that will not be reclassified to profit or loss	(511,206)	2,401
Exchange differences on translation, other than translation of foreign operations	9,780,906	5,944,639
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	49,444	(303)
- 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	435	(157)
	8,974,632	**5,934,669**
Items that will be reclassified subsequently to profit or loss:		
Exchange differences on translation of foreing operations	(3,186,991)	314,809
Other comprehensive income related with cash flow hedges		
- Gains on cash flow hedges	1,352,301	402,978
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	-	72,772
- Exchange differences on translation of associates and joint ventures accounted for using equity method	(209,002)	(187,090)
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	(260,659)	(21,772)
- 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)
	(2,304,351)	**574,419**
OTHER COMPREHENSIVE INCOME	**6,670,281**	**6,509,088**
TOTAL COMPREHENSIVE INCOME	**8,716,943**	**7,031,500**
Total Comprehensive Income Attributable to:		
Non-controlling interest	290,725	161,643
Owners of the company	8,426,218	6,869,857
Total Comprehensive Income	**8,716,943**	**7,031,500**

TAV Havalimanları Holding A.Ş. and its Subsidiaries

Consolidated Statement of Changes in Equity For the Year Ended 31 December 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.)

						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	Put Option Revaluation Fund Regarding Non-Controlling Interests	Treasury Reserves	Purchase of Shares of Entities Under Common Control	Losses on Defined Benefit Obligation Actuarial differences			Cash Flow Hedge Reserve		Legal Reserves	Retained Earnings	Profit / (Loss) for the Year	Total Equity Ettributable 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 / (loss)	-	-	-	-	-	(12,371)	5,947,040	20,799	381,206	65,494	-	-	467,689	6,869,857	161,643	7,031,500
Loss of the year	-	-	-	-	-	-	-	-	-	-	-	-	467,689	467,689	54,723	522,412
Other comprehensive income / (loss)	-	-	-	-	-	(12,371)	5,947,040	20,799	381,206	65,494	-	-	-	6,402,168	106,920	6,509,088
Purchase of non-controlling interest	-	-	-	-	-	-	-	-	-	-	-	-	-	-	(805)	(805)
Dividends	-	-	-	-	-	-	-	-	-	-	-	-	-	-	(42,561)	(42,561)
Other changes in equity	-	-	(239,240)	-	-	-	-	-	-	-	-	78,920	-	(160,320)	-	(160,320)
Balance at 31 December 2021	**363,281**	**330,200**	**(239,240)**	**(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**
Balance at 1 January 2022	**363,281**	**330,200**	**(239,240)**	**(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)	-	-	-	-	-	(295,068)	9,269,700	(3,539,143)	1,068,758	22,884	-	-	1,899,087	8,426,218	290,725	8,716,943
Profit of the year	-	-	-	-	-	-	-	-	-	-	-	-	1,899,087	1,899,087	147,575	2,046,662
Other comprehensive income / (loss)	-	-	-	-	-	(295,068)	9,269,700	(3,539,143)	1,068,758	22,884	-	-	-	6,527,131	143,150	6,670,281
Purchase of non-controlling interest	-	-	-	-	-	-	-	-	-	-	-	-	-	-	1,060	1,060
Dividends	-	-	-	-	-	-	-	-	-	-	-	-	-	-	(118,688)	(118,688)
Share buyback transactions	-	-	-	31,806	-	-	-	-	-	-	(31,806)	132,364	-	132,364	-	132,364
Other changes in equity	-	-	(414,204)	-	-	-	-	-	-	-	-	-	-	(414,204)	-	(414,204)
Balance at 31 December 2022	**363,281**	**330,200**	**(653,444)**	**-**	**76,811**	**(461,072)**	**21,775,656**	**(3,841,888)**	**1,395,837**	**17,655**	**408,396**	**1,855,819**	**1,899,087**	**23,166,338**	**398,649**	**23,564,987**

TAV Havalimanları Holding A.Ş. and its Subsidiaries

Consolidated Statement of Cash Flows
For the Year Ended 31 December 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.)

	Audited	
	2022	**2021**
CASH FLOWS FROM OPERATING ACTIVITIES	**4,836,894**	**2,489,988**
Profit from continued operations	**2,062,573**	**536,226**
Loss from discontinued operations	**(15,911)**	**(13,814)**
Adjustments for profit for the year	**2,873,426**	**427,028**
- Adjustments for depreciation, amortisation and impairment expense	1,645,990	801,514
- Adjustments for provisions		
Adjustments for provision for defined benefit obligation	64,487	28,255
Adjustments for other provisions	211,577	55,183
- Adjustments for interest		
Adjustments for interest income	(358,374)	(1,704,189)
Adjustments for interest expenses	2,159,011	1,271,565
- Adjustments for unrealised foreign exchange differences	(388,989)	(610,244)
- Adjustments for share of profit of equity-accounted investees	(826,186)	237,880
- Adjustments for tax expense	360,605	342,024
- Gain on sale of property and equipments	5,305	5,040
Increase in working capital	**390,246**	**1,673,689**
- Adjustments for (increase) / decrease in trade receivables		
Decrease / (increase) in trade receivables from related parties	16,248	(7,299)
(Increase) / decrease in trade receivables from third parties	(391,984)	129,858
- Adjustments for (increase) / decrease in other receivables	(407,485)	1,794,372
- Adjustments for decrease / (increase) in inventories	(424,342)	7,874
- Adjustments regarding increase / (decrease) in trade payables		
Increase / (decrease) in trade payables to related parties	3,562	(80,905)
Increase in trade payables to third parties	420,640	45,646
- Adjustments for other decrease in working capital	1,173,607	(215,857)
Cash provided from operations	**5,310,334**	**2,623,129**
Defined benefits paid	(13,874)	(6,839)
Income taxes paid	(459,566)	(126,302)

TAV Havalimanları Holding A.Ş. and its Subsidiaries

Consolidated Statement of Cash Flows
For the Year Ended 31 December 2022 (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	
	2022	**2021**
CASH FLOWS FROM INVESTING ACTIVITIES	**(9,137,193)**	**(4,658,341)**
- Proceeds from sale of property, equipment and intangible assets	78,077	27,628
- Acquisition of property, plant and equipment and intangible assets		
Acquisition of property, plant and equipment	(2,303,808)	(222,980)
Acquisition of intangible assets	(37,100)	(11,524)
- Effect of acquisition of subsidiary, net of cash acquired	-	(3,206,719)
- Dividends received	332,043	254,817
- Other cash inflows / (outflows)	59,535	(2,022,423)
- Acquisition of non-consolidated investments	(6,475,854)	-
- Proceeds (purchase of) / from treasury bonds	(790,086)	522,860
CASH FLOWS FROM FINANCING ACTIVITIES	**7,169,704**	**(3,179,428)**
- Proceeds from borrowings	7,914,331	2,676,468
- Repayment of borrowings	(4,318,939)	(3,029,566)
- Change in finance lease liabilities	(197,582)	(121,596)
- Dividends paid	(118,688)	(42,561)
- Interest paid	(1,075,460)	(531,508)
- Other cash outflows	(405.974)	(601,036)
- Interest received	120.756	36,747
- Disposal of treasury shares	132.364	-
- Change in due to related parties	5.118.896	(1,566,376)
NET INCREASE / (DECREASE) IN CASH AND CASH EQUIVALENTS PRIOR TO FOREIGN CURRENCY TRANSLATION DIFFERENCES	**2,869,405**	**(5,347,781)**
Foreign currency translation difference on cash and cash equivalents	870,819	1,303,556
NET INCREASE / (DECREASE) IN CASH AND CASH EQUIVALENTS	**3,740,224**	**(4,044,225)**
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	**5,135,969**	**1,395,745**